

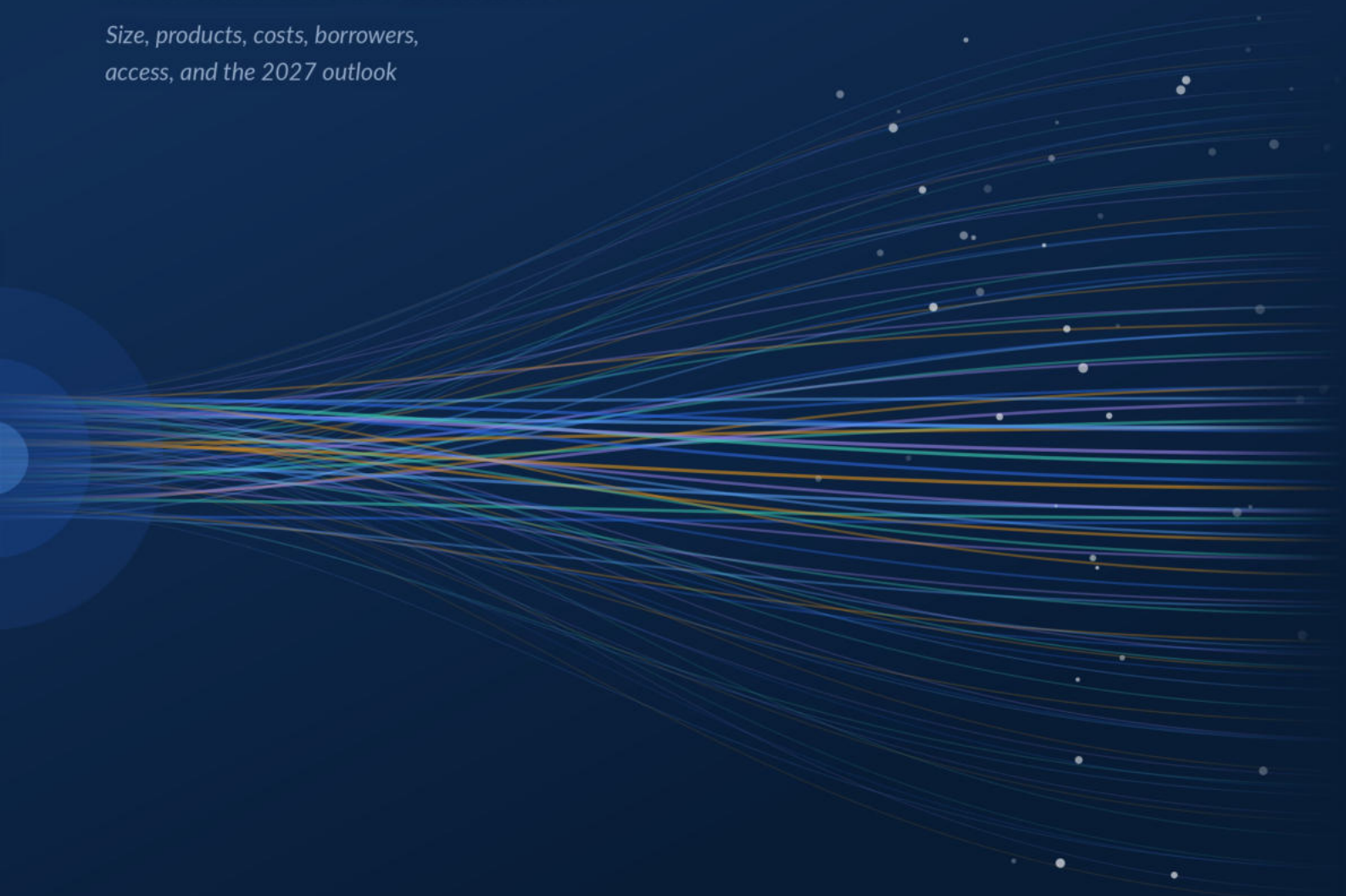
VAYNHANH RESEARCH

Independent market report

VAYNHANH FAST LOAN MARKET REPORT 2026

Vietnam's fast credit market

*Size, products, costs, borrowers,
access, and the 2027 outlook*



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English edition. This is a translation of the Vietnamese original, Vaynhanh Fast Loan Market Report 2026 (data cut-off date: July 31, 2026). If the two versions differ, the Vietnamese original prevails. Passages that describe Vietnamese-language usage have been adapted for this edition and are marked “Adapted for the English edition.” Links are kept as in the original; most lead to Vietnamese-language pages.

Foreword

The faster a market grows, the more clearly it needs to be seen.

Consumer credit in Vietnam is changing fast. Consumers can now access credit through banks, finance companies, credit cards, installment loans, digital platforms, buy now, pay later (BNPL), and credit products integrated directly into shopping or the use of services.

This expansion brings more choice, but it also makes the market harder to observe. The same financial need can be met by many types of products, offered by different institutions, with different ways of calculating cost, different access conditions, and different processing times.

The more choices there are, the more important a clear and comparable picture of the market becomes.

Why this report was produced

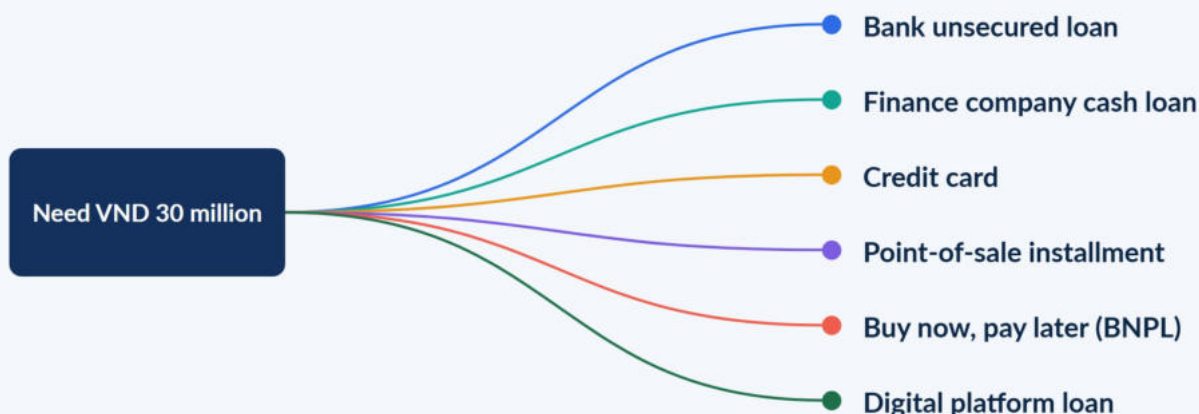
At the outset of this research, Vaynhanh Research found that Vietnam already had many sources of data on bank credit, consumer finance, finance companies, credit cards, financial technology (fintech), BNPL, and digital lending. However, these data are usually organized by type of institution or by product group, while consumers look at the issue from a different question: when they need money, which options can they access, and which option fits their own circumstances?

A person who needs VND 30 million might consider an unsecured loan from a bank, a cash loan from a finance company, a credit card limit, an installment loan, or a credit product distributed through a digital platform. These products differ in structure, but from the user's side, they can all meet the same need: closing a liquidity gap at a specific point in time.

Therefore, this report does not simply ask "who is lending?" It asks a broader question: what financial problem do consumers need to solve, which options can they access, and how is credit being allocated to them?

ONE NEED, MANY CHOICES

The same need, six paths to credit



Source: Vaynhanh Research.

Figure 1. The same financial need can be met by many different types of credit products. Source: Vaynhanh Research.

Viewing the market from the borrower's side

Credit reports usually start from outstanding credit, growth, market share, nonperforming loans, interest rates, or the size of the lender. These indicators are necessary, but they do not yet fully reflect the experience of the people who use credit.

From the borrower's side, the more practical questions are usually: Am I eligible to borrow? How much can I borrow? How long will it take to get an answer? What is the total repayment amount? Does the monthly payment fit my income? Can I trust the institution that provides this product?

Placing these questions at the center changes how a credit product is evaluated. A loan with a low interest rate that the borrower can hardly access is not a realistic option. A loan that is approved but whose repayment obligation exceeds the borrower's affordability is not a good outcome either. Likewise, a process that is very fast but leaves the borrower without a full understanding of the costs and obligations does not necessarily create a better credit experience.

The ultimate goal is not just access to fast credit, but access to credit that fits the needs and financial capacity of each borrower.

"Fast loan" in this report

This report does not treat "fast loan" as a type of credit separately defined by law or by an official statistical system. It is an analytical framework that Vaynhanh Research uses to study a group of

personal credit products that have a relatively fast access process, simplified procedures, and loan sizes that are mostly small to medium, and that are increasingly accessible through digital channels.

Under this view, fast credit can appear at commercial banks, finance companies, credit cards, installment products, BNPL, or digital credit and embedded credit models. This also means that no ready-made official statistic can be called directly the “size of the fast loan market.” When the report needs to estimate market size, it must disclose the scope, assumptions, and calculation method.

Being honest about the data

One of the biggest challenges of this research is that the data come from many sources with different purposes. The State Bank of Vietnam observes the whole system; specialist research institutions analyze consumer finance; banks and finance companies publish information about their own products and operations; the World Bank provides a view on financial inclusion and the financial behavior of the population.

Meanwhile, the questions that arise before the point of loan application, such as why the user needs credit, how much they need, how fast they need it, which products they considered, and why they chose one option over another, still have little public data at the market scale.

Therefore, Vaynhanh Research applies a simple principle: when reliable data are available, we use them and cite the source; when an estimate is needed, we disclose the method and assumptions; when the evidence is not yet enough, we state clearly what cannot yet be concluded.

Disclosing the degree of uncertainty is more valuable than producing a number that is more precise than the actual data allow.

What this report is and is not

[Vaynhanh Fast Loan Market Report 2026](#) is a market research report. It is not advertising for any lender, not a product ranking, does not guarantee approval, and is not intended to encourage consumers to borrow more.

The report’s goal is to make the market easier to understand: to provide a unified framework for looking at size, products, cost, borrower behavior, access, competition, and the technology and regulatory changes shaping the market.

SCOPE AND LIMITATIONS

What this report is and is not

THIS REPORT IS

- Independent market research
- An analytical framework based on borrower needs
- Verified public data

IT IS NOT

- A ranking of providers
- Personal financial advice
- Sponsored content

Source: Vaynhanh Research.

Figure 2. The scope and limitations of the Vaynhanh Fast Loan Market Report 2026. Source: Vaynhanh Research.

A good credit market is not judged only by the amount of credit extended. Equally important is whether credit reaches the right people, with a cost, term, and repayment obligation that fit them.

A research foundation to keep improving

This is the first edition of the Vaynhanh Fast Loan Market Report. We therefore treat the 2026 report as an initial reference point, not a fixed conclusion.

Estimates will be checked again when better data become available. The forecasts for 2027 will be checked against actual outcomes in the next edition. Analytical frameworks that are currently only at the concept stage will be converted into quantitative indexes only once the data are large enough, the method is stable, and the results can be verified.

Over time, Vaynhanh Research's goal is to combine public market data with behavioral data collected lawfully and responsibly, in order to understand not only what products the market offers, but also how consumers actually choose credit.

The central question

In the end, this entire report can be reduced to one question:

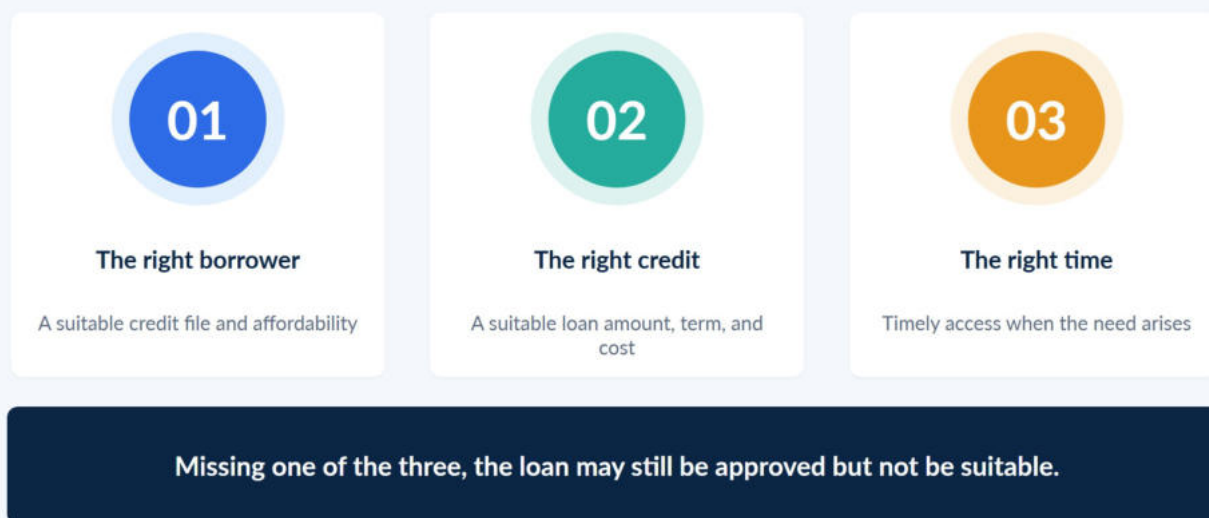
How can the right credit reach the right borrower at the right time?

This is not only a problem for banks or finance companies. It involves regulators, fintechs, data providers, comparison platforms, distribution channels, and consumers themselves.

Solving that problem is not simply a matter of creating more credit. What matters more is improving the quality of credit allocation: helping people with a reasonable need and repayment capacity find the right product, while also helping them clearly understand the cost and obligations before making a decision.

THE THROUGH-LINE ARGUMENT

Three conditions for a suitable credit product



Source: Vaynhanh Research.

Figure 3. Three conditions for a credit product that fits the borrower. Source: Vaynhanh Research.

HOW TO READ THIS REPORT

Ten chapters, four big questions



Source: Vaynhanh Research.

Figure 4. A map of the report's ten chapters. Source: Vaynhanh Research.

That is why this report exists, and it is also the question Vaynhanh Research intends to keep testing through each edition in the years ahead.

Executive summary

Vietnam's fast loan market: from expanding access to improving the quality of credit allocation

Vietnam's credit market entered 2026 from a large base and continued to grow. As of June 29, 2026, system-wide outstanding credit reached about VND 20,030 trillion, up 7.73% from the end of 2025, equivalent to about VND 1,400 trillion in net new credit in the first half of the year. This is the scale of the entire credit system, not the scale of the fast loan market.

In consumer credit, data published by FiinGroup show that 2025 was a year of clear recovery: total outstanding consumer lending grew by about 26%, with banks growing faster than consumer finance companies. Asset quality at finance companies also improved, with the NPL ratio falling from a peak of 11.2% in 2023 to 7.2% in 2025; credit cost fell from 14.5% to 11.5%. These figures show that the market has moved further away from the stressed period of 2023-2024, but this does not mean that credit risk has disappeared.

The report uses the concept of “fast loan” as an analytical framework, not as a credit category separately classified by law or by the State Bank of Vietnam. This framework focuses on personal credit needs of small to medium size, served through a relatively fast application process with fewer procedures than traditional secured loans, and increasingly accessible through digital channels.

Central argument: the next competitive advantage is not only granting credit faster, but helping the right people access the right product with suitable costs and obligations.

The market picture through verified facts

Indicator	Meaning	Classification
VND 20,030 trillion	System-wide outstanding credit as of June 29, 2026; up 7.73% from the end of 2025.	External fact
~26%	Growth in total outstanding consumer lending in 2025, according to FiinGroup data cited by the financial press.	External fact
11.2% -> 7.2%	NPL ratio of consumer finance companies: from the 2023 peak down to the 2025 level.	External fact
14.5% -> 11.5%	Credit cost of consumer finance companies over the same period.	External fact
nearly 17 million	Number of customers FE CREDIT has disclosed serving, together with more than 28 million contracts and more than 20,000 service referral points, according to a company representative's statement in May 2026; this is a cumulative figure disclosed by the company.	Provider disclosure
17+ million	Number of customers Home Credit currently discloses serving in Vietnam; this is a cumulative figure disclosed by the company.	Provider disclosure
January 1, 2026	Date the Law on Personal Data Protection No. 91/2025/QH15 and Decree No. 356/2025/ND-CP took effect.	Legal fact

The size of the fast loan market is reconstructed in Chapter 2 using both a top-down and a bottom-up approach, with adjustments for double counting and a clear distinction between outstanding credit

and disbursement or transaction value. Vaynhanh Research estimates that the portion of outstanding credit with fast-credit characteristics in mid-2026 falls within the range of VND 800 to 1,300 trillion; the central scenario is about VND 1,100 trillion (model result VND 1,070 trillion, rounded), equivalent to about 5% of system-wide outstanding credit. This remains a model-based estimate [E], not an official statistic, and should not be presented with greater precision than the input data allow.



Figure 5. The size of outstanding credit with fast-credit characteristics within total system-wide outstanding credit, mid-2026. Source: State Bank of Vietnam [F] and Vaynhanh Research estimate [E].

Six key research conclusions

1. “Fast loan” does not mean “loan app.”

Banks, finance companies, credit cards, installment loans, buy now, pay later (BNPL), and embedded finance models can all address the same short- or medium-term liquidity need. The market should therefore be viewed from the borrower’s need rather than only from the type of provider.

2. Banks are playing an increasingly large role in consumer credit.

FiinGroup reports that banks led consumer lending growth in 2025. This blurs the old boundary between “bank credit” and “digital credit”: a credit product accessed on a phone can still sit on a bank’s balance sheet.

3. Recovery has come with greater risk discipline.

The decline in NPLs and credit cost at finance companies shows that asset quality has improved. At the same time, the gradual shift in product mix toward credit cards, installment purchase loans, embedded finance, and partnership models shows that the industry is seeking more selective growth.

CONSUMER FINANCE

Asset quality at finance companies improves



[F] VnEconomy, citing FiinGroup.

Figure 6. NPL ratio and credit cost of consumer finance companies, 2023 to 2025. Source: VnEconomy, citing FiinGroup data [F].

4. The cost of a loan cannot be described by an advertised interest rate alone.

To assess a credit product, a borrower needs to look simultaneously at the interest rate, the method of calculating interest, fees, insurance if any, the total repayment, the periodic payment, and the costs that arise on early or late repayment. Affordability matters no less than speed of disbursement.

5. The access gap may partly be an information and matching gap.

A person with repayment capacity may still be unable to access a suitable product because of a thin credit file, missing documentation, choosing the wrong product, or lacking the information to compare options. This is a research assessment that still needs to be verified against behavioral data and real application data.

6. Speed is gradually becoming a baseline condition; suitability will matter more.

As eKYC, process automation, and digital banking become widespread, processing time on its own tends to struggle to create a sustainable competitive difference. The ability to understand needs, assess risk, disclose costs transparently, and match borrowers with suitable products may become the next layer of competition.

How borrowers actually make decisions

The report proposes viewing a credit decision through six groups of factors: cost, access, speed, affordability, trust, and convenience. No “best loan” exists independently of the borrower. A product with a low interest rate that the borrower does not qualify for is not a real option; a product that

disburses quickly but creates a periodic payment beyond the borrower's affordability is not a suitable outcome either.

ANALYTICAL FRAMEWORK

Six groups of factors in a credit decision



[H] Vaynhanh Research's analytical framework, not yet a weighting table.

Figure 7. The six groups of factors the report proposes for evaluating a credit decision. Source: Vaynhanh Research.

The right credit. The right borrower. The right time.

Notable changes in 2025-2026

- Consumer lending has recovered, but the industry's focus has shifted more strongly toward portfolio quality, debt collection, and sustainable profitability.
- Banks are moving deeper into digital retail credit, making the boundary between banks, finance companies, and digital distribution channels increasingly hard to draw on the basis of user experience.
- The product mix has become more diverse: a cash loan is no longer the only way to meet consumer credit needs; cards, installment loans, BNPL, and embedded finance all play a part.
- Data have become a strategic asset but are also subject to higher legal requirements. The Law on Personal Data Protection No. 91/2025/QH15 and Decree No. 356/2025/ND-CP both took effect on January 1, 2026.
- Competition increasingly takes place before the application stage: in searching, discovery, comparison, and product selection.

Five hypotheses to verify in 2027

2027 hypothesis	Indicators to track
Speed becomes a baseline standard rather than a distinct advantage.	Track disclosed approval/disbursement times and the actual experience across provider groups.

2027 hypothesis	Indicators to track
The ability to match the right product adds more value than simply listing many products.	Track conversion rates, eligibility rates, and suitability after comparison.
Alternative data may expand the set of borrowers who can be assessed.	Track changes in underwriting criteria, permitted data use, and credit outcomes for borrowers with thin credit files.
Trust, privacy, and transparency become competitive assets that are harder to copy.	Track complaints, cost disclosure, data governance, and compliance levels.
Credit continues to be integrated more deeply into digital ecosystems.	Track partnership models between banks/finance companies and commerce, payment, and retail platforms.

Research integrity principles

Vaynhanh Research draws a clear distinction: [F] facts from external sources; [D] figures calculated directly from source data; [E] estimates based on a model; [P] information disclosed by the provider; [H] hypotheses or research assessments; and [FC] forecasts. An estimate must not be presented as a fact; information a company discloses about itself must not be described as independently verified; a hypothesis must not be called an empirically established conclusion.

EVIDENCE LABEL SYSTEM

Six labels classified by decreasing certainty

[F] Fact

Published directly by an external source

[D] Derived figure

Calculated from source data, no added assumptions

[E] Estimate

Depends on assumptions or a model

[P] Provider disclosure

Self-reported by the company

[H] Research hypothesis

Vaynhanh's analytical framework

[FC] Forecast

Must have indicators for later checking

Source: Vaynhanh Research.

Figure 8. The evidence classification label system applied throughout the report. Source: Vaynhanh Research.

For the estimate of the fast loan market's size, this summary presents the reconstruction from Chapter 2: about VND 800 to 1,300 trillion, with a central scenario of about VND 1,100 trillion, equivalent to

about 5% of system-wide outstanding credit. This figure is labeled [E] Estimate and does not replace an official statistic.

Main sources and references

Government Electronic Newspaper / information from the State Bank of Vietnam. Outstanding credit of VND 20,030 trillion as of June 29, 2026; up 7.73%. <https://baochinhphu.vn/tin-dung.html>

FiinResearch. Vietnam Consumer Finance Report 2026, published June 2, 2026. <https://fiinresearch.vn/Store/ReportDetails?id=229191>

VnEconomy, citing FiinGroup data. Consumer lending growth in 2025; NPL 11.2% -> 7.2%; credit cost 14.5% -> 11.5%. <https://vneconomy.vn/cho-vay-tieu-dung-but-toc-no-xau-giam-manh-tu-muc-dinh.htm>

FE CREDIT. Nearly 17 million customers; more than 28 million contracts; more than 20,000 service referral points, according to a company representative's statement published in May 2026. These figures replace the earlier figures of more than 14 million customers and more than 13,000 points of sale recorded for 2025. <https://vietnamnet.vn/trai-nghiem-lien-mach-va-minh-bach-chia-khoa-kich-cau-tieu-dung-cua-fe-credit-2520245.html>

Home Credit Vietnam. More than 17 million customers; about 16,000 points of sale, information disclosed by the company. <https://www.homecredit.vn/ve-chung-toi>

Government Portal. Law on Personal Data Protection No. 91/2025/QH15, took effect on January 1, 2026. <https://vanban.chinhphu.vn/?docid=214590&pageid=27160>

Government Portal. Decree No. 356/2025/ND-CP, issued on December 31, 2025, took effect on January 1, 2026. <https://vanban.chinhphu.vn/?docid=216387&pageid=27160>

Chapter 1. Definitions and scope

An analytical framework that takes consumer need and the credit access journey as its starting point

Opening argument: “Fast loan” in this report is a market research concept, not the name of a type of credit or a distinct legal status.

1.1 Overview

By 2026, Vietnamese consumers’ need for fast credit access is no longer tied to a single group of providers. Commercial banks, consumer finance companies, and digital distribution channels all take part in serving needs such as cash loans, spending through a credit limit, installment purchases, or buy now, pay later (BNPL).

FiinResearch notes in *Vietnam Consumer Finance Report 2026* that consumer lending growth in 2025 was led by banks, while finance companies continued to prioritize portfolio quality and expand their product range into credit cards, consumer goods financing, embedded finance, BNPL, and distribution partnership models.^[3]

[The legal landscape](#) also changed. Decree No. 94/2025/ND-CP on the regulatory sandbox (a controlled testing mechanism) in the banking sector took effect on July 1, 2025. Three groups of fintech solutions fall within the scope of the sandbox: credit scoring, data sharing through an open application programming interface (Open API), and peer-to-peer (P2P) lending.^[2]

These changes do not mean that every digital credit product is alike, or that every technology platform is a lender. What they show is that the need for fast credit is now served by a broader ecosystem, with more products and more channels of access than before.

1.2 How does this report define “fast loan”?

The Law on Credit Institutions No. 32/2024/QH15, which took effect on July 1, 2024, sets out the framework for the establishment, organization, and operation of credit institutions in Vietnam.^[1]

This report does not use “fast loan” as a standalone legal category. It is a research term used to describe a group of needs and experiences in individuals’ access to credit.

This approach helps avoid two common distortions. Equating fast loans with “app-based borrowing” makes the scope too narrow and leaves out digital credit provided by banks or finance companies. Equating fast loans with the whole of consumer credit makes the scope too broad, since it would include many housing loans, secured loans, or long-term financing arrangements that do not carry the characteristics of fast access.

In this report, “fast” mainly describes a characteristic of the credit access journey; it does not automatically describe the interest rate, the level of risk, or the legality of the product.

RESEARCH SCOPE

Three nested layers of scope

Consumer credit

Includes housing loans and secured loans

Fast credit

The scope of this report

App-based borrowing

Only a part of fast credit

Source: Vaynhanh Research.

Figure 9. The position of fast credit within consumer credit: broader than app-based borrowing, narrower than the whole of consumer credit. Source: Vaynhanh Research.

1.3 Five criteria that define the scope of analysis

A product or a portion of outstanding credit may be considered within the scope of fast credit when it meets most of the characteristics below. These criteria are Vaynhanh Research’s analytical framework, not a legal standard.

1. Personal need

The credit mainly serves the lawful needs of an individual or household, such as spending, short-term liquidity, purchases, or certain small-scale income-generation needs.

2. Small to medium loan size

The loan size is typically significantly smaller than that of housing loans or large secured loans. The report does not set a single monetary threshold for every product.

3. Relatively short decision time

The application, assessment, and response process is expected to be faster than for credit that involves asset appraisal or a multi-tier process.

4. Relatively low procedural burden

The documentation and verification steps are simplified or digitized to a significant degree, although actual requirements still depend on the individual institution and the customer's profile.

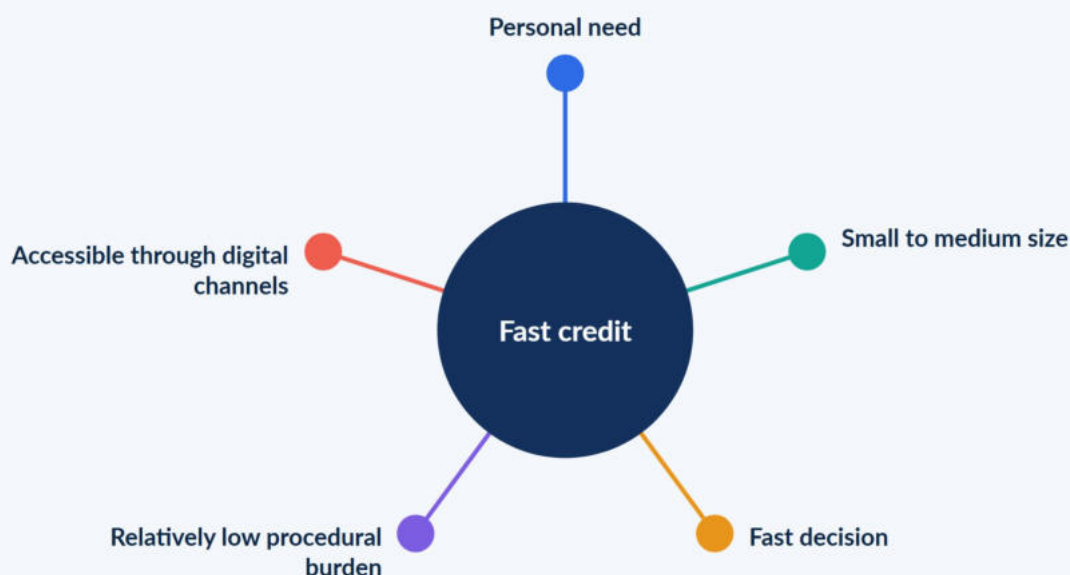
5. Accessible through digital channels

Users can research, apply, verify their identity, provide information, or manage at least a significant part of the journey in a digital environment.

Not every product has to meet all five criteria perfectly. The goal of this framework is to identify economic function and user experience, rather than to classify based on product name alone.

RESEARCH FRAMEWORK

Five criteria that define the scope of analysis



Source: Vaynhanh Research.

Figure 10. The five criteria that define the report's scope of analysis. This is an analytical framework, not a legal standard.
Source: Vaynhanh Research.

1.4 Scope: inclusions and exclusions

Category	Treatment in this report	Rationale
Personal unsecured loans	Included when it meets the fast credit criteria	Directly matches personal liquidity needs.
Cash loans from finance companies	Included	A typical component of fast-access consumer credit.
Credit cards / revolving	Considered within the broader "fast"	Can provide fast purchasing power or liquidity once the

Category	Treatment in this report	Rationale
credit lines	credit” scope	credit limit has been granted.
Installment purchase loans	Included where it fits	Credit arising in connection with a specific consumer transaction.
BNPL / embedded finance	Included selectively; transaction volume is not added to outstanding credit	Addresses the same buy now, pay later need but has a different data structure.
P2P lending within the sandbox	Tracked as a layer still under testing	Only entities that meet the conditions and are admitted to the sandbox fall within its scope.
Housing loans / large-scale mortgages	Excluded or heavily adjusted	The term, collateral, and appraisal process differ in nature from fast credit.
Large-scale corporate credit	Excluded	Not personal credit.
Informal credit / unlawful activity	Not counted as part of the formal credit market	May be mentioned as an alternative source of liquidity or a market risk, but is not treated as a formal source of supply.

1.5 “Fast loan” and “fast credit”: how the report uses these terms

To avoid confusion, the report uses two layers of terminology:

Fast loan: used mainly when referring to loans in the narrow sense; it is also the familiar name used in the publication’s title.

Fast credit: used when analyzing the broader scope, which may include credit cards, revolving credit lines, installment financing, BNPL, or certain forms of embedded credit.

This distinction matters because a credit card or a BNPL transaction can address the same need for immediate spending as a cash loan, but should not be called a “loan” in the same sense in every context.

1.6 Market participant groups

Commercial banks

Participate through [unsecured loans](#), credit cards, overdrafts, pre-approved credit lines, and digital credit processes. FiinResearch reports that banks led consumer lending growth in 2025.

Consumer finance companies

Remain an important group in cash loans and purchase financing. Following the 2023-2024 nonperforming loan cycle, the industry has focused more heavily on portfolio quality, debt collection, product diversification, and profitability.

Distribution and comparison platforms

Help users research or access products. It is important to distinguish clearly between the distribution or matching entity and the institution that actually extends the credit; a comparison platform is not automatically a lender.

BNPL and embedded finance

Bring credit into the moment of purchase or service use. This distribution method blurs the line between shopping behavior and loan-seeking behavior.

Fintech models within the sandbox

Decree No. 94/2025/ND-CP creates a testing framework for credit scoring, Open API, and P2P lending. Belonging to a group of solutions permitted to be tested does not mean that every business operating in that field has been approved.

1.7 Why is the market structure changing?

Industry data for 2025-2026 point to three shifts that matter for how the market is defined.

- **First**, banks now play a larger role in consumer credit growth, so “fast credit” cannot be seen as the exclusive domain of finance companies or lending apps.
- **Second**, finance companies are reducing their reliance on certain high-risk cash loan lines and expanding into credit cards, consumer goods financing, embedded finance, BNPL, and partnership models.
- **Third**, distribution channels are increasingly separating from the funding provider’s balance sheet: users can begin their journey at a search engine, a comparison platform, a retail app, or a digital ecosystem before knowing which institution stands behind the credit.

These shifts are consistent with FiinResearch’s assessment that competition in consumer finance is moving away from pure balance sheet scale toward ecosystem integration, white-label partnerships, digital distribution, and data-driven risk segmentation.^[3]

1.8 The credit journey is being digitized at multiple points

Digitization is not simply about putting the application form online. In a modern credit journey, technology can appear from the stage where a user searches for information all the way through to how the loan is managed after disbursement.

Step	Description
1. Need arises	The user needs money or needs to split a payment into installments.
2. Research and compare	The user searches for information on products, conditions, costs, or providers.

Step	Description
3. Check basic eligibility	Age, income, documentation, credit history, and other criteria are reviewed.
4. Apply and verify	Part of the process may use electronic know-your-customer (eKYC), data verification, or electronic records.
5. Credit assessment	The credit provider underwrites the application according to its own policy and risk model.
6. Offer and agreement	The user receives specific terms and decides whether to accept them.
7. Disbursement / credit limit granted	Funds or purchasing power are provided according to the product's structure.
8. Repayment and credit management	The user meets repayment obligations and tracks the credit.

In Vaynhanh Research's view, it is the transformation of this entire journey, not just the speed of disbursement, that makes the concept of fast credit useful for analysis.

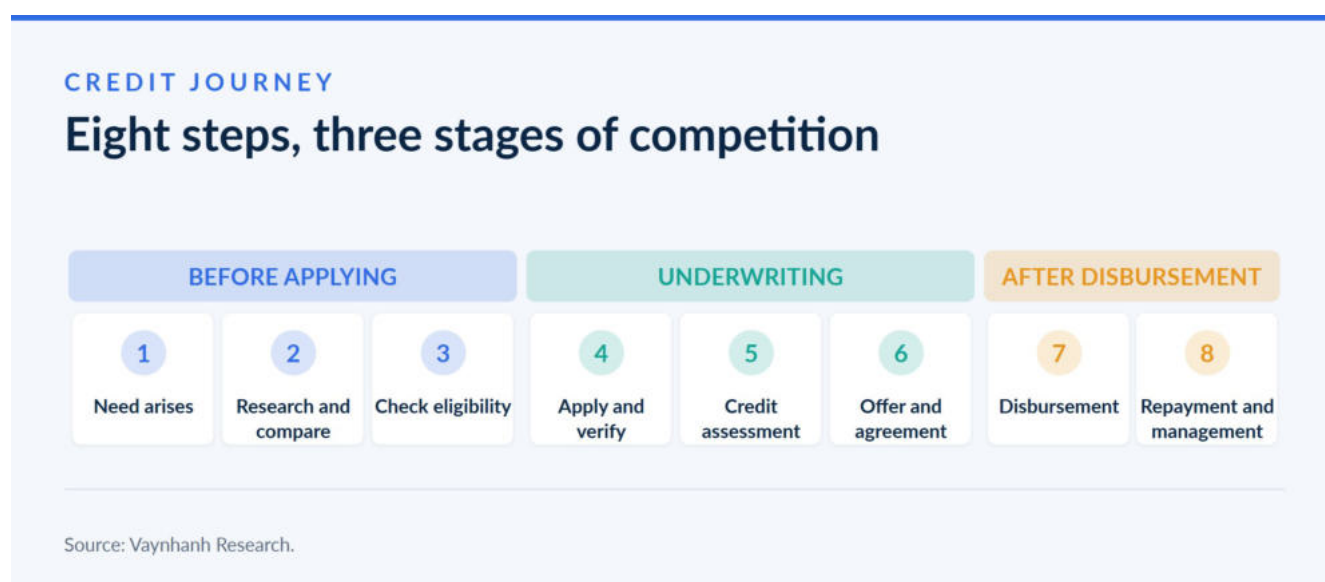


Figure 11. The eight steps of the credit journey, grouped into three stages of competition. Source: Vaynhanh Research.

1.9 The analytical framework running through this report

Rather than looking only at lenders, the report tracks the market through five successive questions:

Analytical layer	Question
NEED	What financial problem does the consumer need to solve?
ACCESS	Which formal credit sources could realistically match their profile?
PRODUCTS AND CHOICE	How do the available options differ in credit limit or loan amount, term, procedure, and conditions?
COST AND AFFORDABILITY	How much must the borrower pay, and does the periodic payment fit their cash flow?
OUTCOME	Is the credit approved, disbursed, and repaid sustainably?

Analytical layer	Question

The fast loan market is not simply a market of lenders. It is the intersection of need, access, products, cost, and credit outcomes.

1.10 What Chapter 1 does not yet conclude

This chapter establishes the definition and scope; it must not be used to draw conclusions that the data have not yet proven. Specifically:

- Does not state what percentage of the fast credit market banks or finance companies hold. The question of the size and structure of outstanding credit belongs to Chapter 2.
- Does not state that a specific amount range such as VND 10 to 50 million is the “core fast loan zone” while sufficiently representative data are not yet available.
- Does not treat high speed as a sign of low cost, low risk, or product suitability.
- Does not treat every P2P, BNPL, or digital credit platform in Vietnam as a licensed institution or a sandbox participant.
- Does not treat digitization as evidence that underwriting has been loosened; less paperwork may go hand in hand with the use of different data and verification processes.

1.11 The Vaynhanh Research view

The most appropriate way to define “fast loan” should not start from the question “which entity is lending?” but from the question “what financial need is the consumer trying to solve, and what forms of credit can they access within the time frame they need?”

This view does not deny the role of legal structure, balance sheets, or underwriting policy. On the contrary, it helps put these factors in their proper place: each type of institution and product is a different way of serving, or declining, the same credit need.

Throughout this report, Vaynhanh Research therefore takes care to distinguish clearly between: a product existing in the market; a borrower being able to access the product; a borrower being able to afford it; and the product being suitable for a specific need. These questions are analyzed in turn in the chapters that follow.

Key conclusions

- “Fast loan” is this report’s market research term, not a distinct legal category.
- The scope of fast credit is broader than “[app-based borrowing](#)” but narrower than the whole of consumer credit.
- Banks, finance companies, credit cards, installment financing, BNPL, embedded finance, and certain fintech models can all take part in meeting fast credit needs through different structures.
- Decree No. 94/2025/ND-CP creates a regulatory sandbox for credit scoring, Open API, and P2P lending; this does not mean that every business in these fields has been approved to take part in the sandbox.
- FiinResearch’s 2026 data show that consumer finance is moving into a phase that places greater weight on portfolio quality, product diversification, digital distribution, and ecosystem partnerships.
- The report analyzes the market along the chain: need -> access -> products and choice -> cost and affordability -> outcome.

Research notes

Chapter 1 mainly establishes scope and terminology. Claims about structure, size, and market share must not be drawn from this chapter unless corresponding data appear in later chapters. The concepts “fast loan” and “fast credit” are used for market analysis purposes and are not intended to determine the legal status of any institution or product.

For P2P lending, Decree No. 94/2025/ND-CP’s inclusion of peer-to-peer lending within the scope of the sandbox does not mean that every platform that calls itself P2P is permitted to operate within the sandbox. The legal status of each institution must be checked against the official records and decisions of the competent authority.

Main sources and references

[1] **Government / Government Portal.** Law No. 32/2024/QH15, the Law on Credit Institutions. Issued on January 18, 2024; took effect on July 1, 2024. <https://vanban.chinhphu.vn/?classid=1&docid=211190&orggroupid=1&pageid=27160>

[2] **Government / Official Gazette.** Decree No. 94/2025/ND-CP on the regulatory sandbox in the banking sector. Issued on April 29, 2025; took effect on July 1, 2025. The scope of the sandbox includes credit scoring, Open API, and P2P lending. <https://congbao.chinhphu.vn/van-ban/nghi-dinh-so-94-2025-nd-cp-44816.htm>

[3] **FiinResearch.** *Vietnam Consumer Finance Report 2026*. Published June 2, 2026; its analysis focuses mainly on the 2025 market. The report notes consumer lending growth led by banks, improvement among finance companies, and a trend toward diversification into credit cards, consumer goods financing, embedded finance, BNPL, and distribution partnerships. <https://fiinresearch.vn/Store/ReportDetails?id=229191>

Chapter 2. Size and growth of the fast credit market

Reconstructing market size from consumer credit data, product structure, and transparent scenarios

Conclusion: available data support an estimated range of about VND 800 to 1,300 trillion for the portion of outstanding credit that has the characteristics of fast credit in mid-2026; the central scenario is approximately VND 1,100 trillion. This is a Vaynhanh Research estimate, not an official statistic.

2.1 Overview

The size of the “fast loan market” cannot be read directly from a single line of official statistics, because it is not a separate category in Vietnam’s credit statistics reporting system. Chapter 2 therefore does not begin with a ready-made figure, but with a reconstruction of the portion of outstanding credit whose function is close to the definition of “fast credit” established in Chapter 1.

As of June 29, 2026, system-wide outstanding credit reached VND 20,030 trillion, up 7.73% from the end of 2025, equivalent to about VND 1,400 trillion in net new credit.[1]

Meanwhile, FiinGroup reported that total outstanding consumer lending grew by about 26% in 2025, with the banking segment growing at nearly twice the rate of consumer finance companies.[5]

These two facts show that both overall credit and consumer credit are expanding, but they do not automatically indicate how much of that is fast credit. Answering this question requires excluding housing finance and long-term credit, then applying additional criteria on size, speed, procedural burden, and digital access.

2.2 Starting point: a credit system of more than VND 20,000 trillion

Indicator	Value	Classification
System-wide outstanding credit	VND 20,030 trillion as of June 29, 2026	[F] Fact
Increase from end-2025	+7.73%	[F] Fact
Net new credit	About VND 1,400 trillion	[F] Fact
Share of outstanding credit for production and business activities	About 77% at end-May 2026	[F] Fact

About 77% of outstanding credit to the economy at the end of May 2026 was identified by the State Bank of Vietnam as serving the production and business sector.[1]

The remainder cannot automatically be treated as consumer credit or fast credit. It only indicates the maximum size of the sector outside production and business activities, which still covers many other credit purposes.

2.3 The closest layer of data: lending for daily-life needs and consumer finance

According to information compiled by the State Bank of Vietnam, by the end of September 2024, system-wide outstanding lending for daily-life needs reached over VND 3,100 trillion, accounting for 21.17% of total outstanding credit. Of this, commercial banks and foreign bank branches accounted for over VND 2,900 trillion; 16 finance companies accounted for over VND 142 trillion.[2]

FiinGroup’s public dataset for 2024 puts consumer finance at year-end at a higher level: about VND 3,200 trillion at banks and about VND 170 trillion at active finance companies.[3]

The two figures do not match exactly because they differ in timing, scope, and estimation method. However, both point to a consistent order of magnitude: consumer finance at banks is far larger than the portfolios of finance companies, and the entire market had already reached a scale of several thousand trillion dong before 2025 began.

2.4 Growth in 2024-2025: a strong market recovery

FiinGroup estimates that the consumer finance market grew by 15.3% in 2024, driven mainly by the recovery of bank portfolios.[3]

In 2025, total outstanding consumer lending grew by about 26%. The banking segment continued to lead, growing at approximately twice the rate of finance companies.[5]

Milestone	Banks	Finance companies	Total
End-2024 (approximate)	VND 3,200 trillion	VND 170 trillion	VND 3,370 trillion
End-2025 (model-derived)	VND 4,050 trillion	VND 190 trillion	VND 4,250 trillion

The “end-2025 (model-derived)” row is a [D] derived figure, not a balance published directly by FiinGroup on the report’s landing page. Vaynhanh Research used the 26% market-wide growth rate and the description “banks grew at nearly twice the rate of finance companies” to allocate the total approximately between the two groups. This allocation serves the scenario model only and carries lower reliability than the total figure. Figures are rounded; the total is calculated from unrounded values, so it can differ by VND 10 trillion from the sum of the two columns.

2.5 The most important step: excluding housing finance

Total consumer credit cannot be taken as the size of fast credit. Within the structure of banks' consumer finance portfolios, housing and home-repair loans form the largest component.

A publicly available chart in FiinGroup's Vietnam Consumer Finance Report 2025 shows that at the end of 2024, the housing and home-repair group accounted for approximately two-thirds of banks' consumer finance portfolios; the remainder consisted of personal and cash loans and other groups such as auto loans and credit cards.[3]

Because publicly available data do not allow the share to be read to the nearest percentage point for the end of 2025 or mid-2026, the model does not use a fixed figure. Instead, Vaynhanh Research uses a range of 30 to 38% for the non-housing portion of bank consumer credit across the three scenarios.

Scope note: the 58-62% housing ratio, based on data specific to Ho Chi Minh City and Dong Nai, must not be used as representative of the whole country.

END-2024 PORTFOLIO STRUCTURE

The non-housing portion makes up different shares



[E] FiinGroup and Vaynhanh Research estimate.

Figure 12. Structure of the end-2024 consumer finance portfolio at banks and finance companies. Source: anchored to a publicly available FiinGroup chart [3]; ratios estimated by Vaynhanh Research [E].

2.6 The finance company portfolio: most of it is closer to fast credit

The portfolio structure of finance companies differs from that of banks. A publicly available FiinGroup chart for 2024 shows four main groups: personal and cash loans and other products, credit cards, consumer durables financing, and vehicle loans.[3]

From this chart, the three groups of personal and cash loans, credit cards, and consumer durables financing together come to about VND 140 trillion out of a total portfolio of about VND 170 trillion. As a result, the share of the portfolio with characteristics close to fast credit is significantly higher at finance companies than at banks.

However, even within these three groups, not every loan fully meets the criteria set out in Chapter 1. The model therefore applies an inclusion ratio of 80% to 90% to the finance company portfolio, depending on the scenario.

2.7 Reconstructing the market-size model

The following model is designed so that readers can recompute it. It clearly separates observed data, derived figures, and assumptions.

Input	Value	Type	Source/basis	Reliability
Bank consumer finance, end-2024	~VND 3,200 trillion	[F]/external estimate	FiinGroup, demo version, May 2025	Medium to high
Finance company consumer finance, end-2024	~VND 170 trillion	[F]/external estimate	FiinGroup, demo version, May 2025	Medium to high
Total consumer lending growth, 2025	~26%	[F]	FiinGroup 2026	High
Relative growth, 2025	Banks ~2x finance companies	[F] description	FiinGroup 2026	Medium to high
System-wide credit growth, H1 2026	7.73%	[F]	SBV/Government Electronic Newspaper	High
Non-housing share of bank consumer finance	30-38%	[E]	Anchored to FiinGroup's 2024 structure; expanded into a range	Medium
Share of banks' non-housing portion that actually has fast-credit characteristics	50-65%	[E]	Model assumption	Low to medium
Share of the finance company portfolio with fast-credit characteristics	80-90%	[E]	Anchored to the 2024 product structure	Medium
Growth from end-2025 to mid-2026 used in the model	5-10%; base 7.73%	[E]	Uses system-wide growth as a proxy basis owing to the lack of dedicated public data	Low to medium

RECONSTRUCTING MARKET SIZE

From total outstanding credit down to the portion with fast-loan characteristics



[E] Vaynhanh Research model. Unit: VND trillion.

Figure 13. Market-size reconstruction chain under the base case, from system-wide outstanding credit down to the portion with fast-credit characteristics. Source: Vaynhanh Research, inputs in the table in Section 2.7.

2.8 Results under the three scenarios

Scenario	Non-housing share (banks)	Fast-credit share of the non-housing portion	FinCo fast-credit share	Proxy growth, H1 2026	Mid-2026 estimate	% of total outstanding credit (VND 20,030 trillion)	Confidence level
Low case	30%	50%	80%	5.0%	VND 800 trillion	4.0%	Low to medium
Base case	34%	60%	85%	7.7%	VND 1,070 trillion	5.3%	Medium
High case	38%	65%	90%	10.0%	VND 1,290 trillion	6.5%	Low to medium

MODEL RESULTS

Estimated range of VND 800 to 1,300 trillion



[E] Vaynhanh Research model, mid-2026.

Figure 14. Model results under the three scenarios, mid-2026. Source: Vaynhanh Research [E].

Source: Vaynhanh Research, model calculated in-house from State Bank of Vietnam and FiinGroup data (input detail in the table in Section 2.7, references [1][3][5]). Unit: VND trillion, mid-2026. This is an estimated model result [E], not an official statistic; every calculation in the three scenarios has been rechecked.

Vaynhanh Research estimates that the size of outstanding credit with fast-credit characteristics in mid-2026 falls in a range of about VND 800 to 1,300 trillion. The model's central scenario reaches about VND 1,070 trillion; because of uncertainty in the input data, the report rounds this to about VND 1,100 trillion.

2.9 Why does the report state about VND 1,100 trillion rather than VND 1,070 trillion?

The model's calculated result under the base case is about VND 1,070 trillion. However, the key input assumptions all have wide margins, so a difference of a few tens of trillions of dong carries no research significance.

The report therefore does not present this figure as a highly precise measurement. A more appropriate way to state it is as follows:

“Vaynhanh Research estimates that the portion of outstanding credit with fast-credit characteristics in mid-2026 may be in the range of about VND 800 to 1,300 trillion; the central scenario is approximately VND 1,100 trillion, equivalent to about 5% of total outstanding credit.”

2.10 Top-down cross-check

A bottom-up model needs to be checked against top-down benchmarks to avoid producing a result that exceeds the market size that could plausibly exist.

- Total outstanding credit in mid-2026 was VND 20,030 trillion.
- Lending for daily-life needs was already above VND 3,100 trillion as of September 2024; FiinGroup estimates total consumer finance at the end of 2024 at around VND 3,370 trillion.
- If it grew by about 26% in 2025, a mechanical calculation puts total consumer finance at about VND 4,250 trillion by the end of 2025.
- The central scenario of about VND 1,100 trillion is therefore equivalent to approximately one-quarter of the consumer finance size derived for the end of 2025, and about 5% of system-wide outstanding credit in mid-2026.

These ratios do not prove that the model is correct, but they show that the result does not exceed the basic economic limits of the credit system.

2.11 What the model does not yet measure well

- For banks' consumer finance product structure in 2025 and the first half of 2026, there is not yet a public dataset detailed enough to accurately separate housing, cash loans, credit cards, auto loans, and other purposes.
- The processing time and degree of digitization of each loan are not directly reflected in the accounting balance; the “fast credit” share of the non-housing portion must therefore rely on assumptions.
- BNPL and embedded finance are usually reported by transaction value or sales volume, while this model measures outstanding balances; the two types of figures must not be added together directly.
- Some credit card, overdraft, and embedded credit balances already sit on the balance sheet of a bank or finance company. Adding them again as a separate segment would cause double counting.
- The proxy growth rate for the first half of 2026 is taken from the system-wide growth rate of 7.73% in the base case, because dedicated public data for the fast credit segment are not yet available.

2.12 Outstanding balance is not disbursement volume

The entire VND 800 to 1,300 trillion figure in this chapter is an estimate of the outstanding balance existing at a point in time, not the total value of credit disbursed over a year.

A short-term credit facility may be settled and replaced multiple times within a year. As a result, annual new origination volume or transaction value can be much higher than the outstanding balance at a single point in time.

This is also why the report does not add BNPL sales volume, installment purchase value, or other transaction indicators directly to fast credit outstanding balances.

2.13 What can actually be concluded about growth?

The available data are strong enough to conclude that consumer credit clearly recovered in 2024-2025 and that banks were the main driver of growth. FiinGroup data also show that finance companies entered 2025 with improved asset quality and profitability following a period of elevated nonperforming loans.

Specifically, FiinGroup data republished in the press show that the NPL ratio of finance companies fell from 11.2% in 2023 to 7.2% in 2025, while credit cost fell from 14.5% to 11.5%.[5]

These indicators are not measures of market size, but they help explain why the credit supply capacity of the consumer finance sector has recovered. This chapter does not go further into profitability, competitive strategy, or provider structure; those topics belong to Chapter 3.

2.14 Conclusions that must not be drawn from this estimate

- It must not be written that “the State Bank of Vietnam has determined the fast loan market to be VND 1,100 trillion.” This is a Vaynhanh Research estimate.
- The range of VND 800 to 1,300 trillion must not be treated as a statistical confidence interval. It is a scenario range reflecting uncertainty about definitions and data.
- This figure must not be used to infer the number of borrowers, the number of applications, or annual disbursement volume.
- It must not be asserted that banks hold a specific share of the fast credit market unless a sufficiently detailed breakdown of products and behavior is available.
- The full value of credit cards, BNPL, or embedded finance must not be added to this figure if those balances are already included on the balance sheet of a bank or finance company.

Key conclusions

- As of June 29, 2026, system-wide outstanding credit reached VND 20,030 trillion, up 7.73% from the end of 2025.
- Lending for daily-life needs had already exceeded VND 3,100 trillion by the end of September 2024; banks accounted for the overwhelming majority of this total.
- FiinGroup estimates that consumer finance grew by 15.3% in 2024 and total consumer lending grew by about 26% in 2025, with banks as the main driver.

- Housing finance accounts for a very large share of banks' consumer credit; total consumer credit therefore cannot be used as the size of the fast credit market.
- Having reconstructed the market through scenarios, Vaynhanh Research estimates that the portion of outstanding credit with fast-credit characteristics in mid-2026 was about VND 800 to 1,300 trillion; the central scenario was about VND 1,100 trillion.
- The central scenario is equivalent to about 5% of system-wide outstanding credit as of the end of June 2026.
- The greatest uncertainty lies in banks' product structure and in the share of non-housing loans that truly meet the criteria for speed, procedural burden, and digital access.

Citable research conclusions

1. Vaynhanh Research estimates that outstanding credit with fast-credit characteristics in Vietnam in mid-2026 falls within the range of VND 800 to 1,300 trillion; the central scenario is approximately VND 1,100 trillion. This is a model-based estimate, not an official statistic.
2. The size of consumer credit is significantly larger than the size of fast credit, because housing loans and other long-term financing account for a large share of bank portfolios.
3. The lack of public data at the product level is the main source of uncertainty in measuring the fast credit market; disclosing assumptions openly therefore matters more than presenting an overly precise figure.

Research notes on reliability

The central figure of about VND 1,100 trillion is classified [E] Estimate, with overall reliability at the medium level. Key inputs such as total credit, consumer lending growth, and 2024 consumer finance size are backed by relatively strong external sources; weaker variables are the non-housing share in 2025-2026, the share of credit that truly meets the "fast" criterion, and the segment's own growth rate in the first half of 2026.

If detailed product-level data for banks, separately reported card/revolving credit outstanding balances, BNPL data measured by outstanding balance, and Vaynhanh's own internal data on the products customers actually choose become available later, the model will need to be recalibrated and may change significantly.

Main sources and references

[1] **Government Electronic Newspaper.** "Dư nợ của nền kinh tế chủ yếu tập trung vào sản xuất - kinh doanh" [Economy's outstanding credit concentrated mainly in production and business], July 3, 2026. Underlying source: the SBV's mid-year banking review conference for H1 2026. Data: outstanding credit of VND 20,030 trillion as of June 29, 2026; up 7.73%; about 77% of outstanding credit serving production and business activities at end-May 2026. Source type: Level 1 (Primary Official). <https://baochinhphu.vn/du-no-cua-nen-kinh-te-chu-yeu-tap-trung-vao-san-xuat-kinh-doanh-102260703114159501.htm> (Accessed and re-verified: July 24, 2026)

[2] Deposit Insurance of Vietnam (DIV), citing a State Bank of Vietnam report. “Đa dạng hóa và số hóa sản phẩm cho vay tiêu dùng, góp phần ngăn ngừa tín dụng đen” [Diversifying and digitalizing consumer lending products to help prevent loan sharking], December 20, 2024. Data: by the end of September 2024, outstanding lending for daily-life needs over VND 3,100 trillion (21.17% of total outstanding credit); commercial banks and foreign bank branches over VND 2,900 trillion; 16 finance companies over VND 142 trillion. Source type: Level 1 (Primary Official), citing SBV data. <https://div.gov.vn/da-dang-hoa-va-so-hoa-san-pham-cho-vay-tieu-dung-gop-phan-ngan-ngua-tin-dung-den> (Accessed and re-verified: July 24, 2026)

[3] FiinGroup / FiinResearch. *Vietnam Consumer Finance Report 2025*, public demo version, May 2025. FY2024 data: total consumer finance grew by 15.3%; bank consumer finance about VND 3,200 trillion; finance companies about VND 170 trillion; product structure of banks and finance companies. Source type: Level 3 (Specialist Research). https://www.fiingroup.vn/upload/docs/20250530_DEMO_MASS_FG-Final_Report_Vietnam_Consumer_Finance_Report2025.pdf (Accessed and re-verified: July 24, 2026)

[4] FiinResearch. *Vietnam Consumer Finance Report 2026* (content: “Vietnam Consumer Finance 2025 Review”), published June 2, 2026, 36 pages. The report describes 2025 as continuing to grow strongly, with banks leading and growing at nearly twice the rate of finance companies; asset quality reaching an inflection point; product structure continuing to shift. Source type: Level 3 (Specialist Research). <https://fiinresearch.vn/Store/ReportDetails?id=229191> (Accessed and re-verified: July 24, 2026)

[5] VnEconomy, citing data from FiinGroup’s Vietnam Consumer Finance Report 2026. “Cho vay tiêu dùng bứt tốc, nợ xấu giảm mạnh từ mức đỉnh” [Consumer lending accelerates, bad debt falls sharply from its peak], 2026. Data: total consumer lending grew by about 26% in 2025; finance company NPL fell from a peak of 11.2% (2023) to 7.2% (2025); credit cost fell from 14.5% to 11.5%. Source type: Level 4 (Reputable Media, citing a Level 3 source). <https://vneconomy.vn/cho-vay-tieu-dung-but-toc-no-xau-giam-manh-tu-muc-dinh.htm> (Accessed and re-verified: July 24, 2026)

The figures labeled 2026E in this chapter are scenario-based estimates. The model does not produce a statistical confidence interval and may be adjusted as new data become available.

Chapter 3. The competitive landscape

Who is competing, at which layer are they competing, and where does the real advantage lie?

Conclusion up front: competition in fast credit no longer plays out on a single plane. Banks and finance companies compete on funding and risk management; BNPL and embedded finance compete at the point of need; digital platforms and comparison platforms compete in distribution, discovery, and selection.

3.1 Overview

The competitive map of Vietnam's consumer credit market in 2026 is more complex than a simple "bank versus finance company" model. FiinResearch describes a market that is becoming more dynamic, as banks, finance companies, and digital platforms all compete for quality customer segments; advantage is gradually shifting from pure balance sheet scale toward ecosystem integration, white-label partnerships, digital distribution, and data-driven risk segmentation.^[1]

This does not mean that every group in the ecosystem lends directly. Some institutions own the funding and bear the credit risk; others own the points of sale, the user interface, or the ability to deliver a product at the right moment; still others only support discovery and comparison.

To avoid comparing things that are not truly comparable, Chapter 3 separates competition into three layers: FUNDING AND RISK -> DISTRIBUTION AND CONTEXT -> DISCOVERY AND DECISION.

3.2 Three layers of competition

Competition layer	Typical group	What they compete on	Point to note
1. Funding and risk	Banks; finance companies	Funding sources, pricing, underwriting, credit limits, debt management	This is the layer that directly creates outstanding balances on the balance sheet.
2. Distribution and context	Points of sale; BNPL; embedded finance; ecosystem partners; some fintech companies	Reaching customers, integrating products into transactions, reducing registration steps	The party that owns the interface is not necessarily the party that extends the credit.
3. Discovery and decision	Search engines; content platforms; comparison platforms	Appearing in the choice set, standardizing information, comparing, and referring	Capital scale or share of outstanding balances should not be used to rank this group.

Separating competition into three layers avoids a common mistake: banks, BNPL, and comparison platforms are not three "competitors" in the same sense. They may all appear within a single credit journey, but they control different links in that chain.

COMPETITIVE MAP 2026

Competition takes place across three different layers



Vaynhanh Research framework, based on FiinResearch.

Figure 15. The three layers of competition in the fast credit market in 2026. Source: Vaynhanh Research, analytical framework based on FiinResearch 2026 [1].

3.3 Banks: advantages in scale, capital, and customer relationships

FiinResearch data show that banks led consumer lending growth in 2025, growing at about twice the rate of finance companies.^[1]

In the context of fast credit, banks' advantage does not lie in scale alone. Banks also hold account relationships, cash-flow data, and digital infrastructure covering a large base of existing customers. These factors may support the provision of credit cards, overdrafts, unsecured loans, or pre-approved credit lines without requiring the customer to start the entire journey over from the beginning.

However, it should not be asserted that banks are always "easier to borrow from" or always cheaper. Conditions, risk appetite, and pricing policy differ across institutions, products, and customer profiles.

Research assessment [H]: based on the scale of consumer finance and the model results in Chapter 2, banks are likely to hold most of the outstanding fast credit balances. However, this is not yet a directly observed market share.

3.4 Finance companies: specialization and consumer distribution

Consumer finance companies have a longer history in small-loan segments, point-of-sale financing, and cash loans, and in serving profiles that do not entirely overlap with banks' target customer base.

FiinResearch reports that after the 2023-2024 nonperforming loan cycle, finance companies improved asset quality and profitability, while continuing to prioritize portfolio quality, collection efficiency, and sustainable profitability over growing outstanding balances at any cost.^[1]

FiinResearch's 2026 report also notes that leading finance companies are reducing their dependence on traditional, higher-risk cash loans and expanding into white-label partnerships, embedded finance, BNPL, and some secured product lines.^[1]

3.5 Two examples of finance companies' product breadth

FE CREDIT and Home Credit are used below as two examples for observing products, not as a market ranking.

Company	Scale, as disclosed by the company	Product groups currently shown	Editorial note
FE CREDIT	Nearly 17 million customers; more than 28 million contracts; more than 20,000 service referral points, disclosed in May 2026.	Cash loans; credit cards; motorbike loans; phone and electronics loans.	The customer count is a cumulative figure as disclosed by the company. The cash product currently advertises a maximum loan amount of VND 100 million, with a term of 6-36 months.
Home Credit	More than 17 million customers; about 16,000 points of sale.	Cash loans; credit cards; Home PayLater; electronics installments; motorbike installments and other categories.	The customer count is a cumulative figure as disclosed by the company. Home PayLater is currently described as a pay-later account that can be registered for online.

FE CREDIT reported that, as of May 2026, it had served nearly 17 million customers with more than 28 million contracts, through a network of more than 20,000 service referral points; the website currently displays the cash loan, credit card, motorbike, and phone and electronics groups.^[2]

Home Credit currently reports more than 17 million customers and about 16,000 points of sale; the website displays cash loans, credit cards, Home PayLater, and electronics and motorbike installments.^[4]

The two customer bases must not be added together to infer the number of unique borrowers in the market, because they may overlap and both are cumulative figures.

TWO OBSERVED EXAMPLES

Scale as self-disclosed by the companies



[P] Self-disclosed by the companies; not a ranking.

Figure 16. Scale and product groups as self-disclosed by FE CREDIT and Home Credit [P], recorded as checked on July 24, 2026. Source: [2][3][4][5].

PRODUCT SNAPSHOT

Product groups self-disclosed by two providers

	FE CREDIT	HOME CREDIT
Cash loan	✓	✓
Credit card	✓	✓
Motorbike installments	✓	✓
Phone and electronics installments	✓	✓
Buy now, pay later	—	✓

This is a snapshot of disclosed product lines, not a ranking of providers.

[P] Provider's official page, checked July 24, 2026.

Figure 17. Product groups disclosed by FE CREDIT and Home Credit on their official pages, recorded as checked on July 24, 2026. Source: [2][3][4][5], classified [P].

3.6 Product diversification is changing how competition works

The expansion from cash loans into credit cards, installments, and pay-later accounts shows that the unit of competition is no longer just “a single loan.” An institution may try to maintain a credit relationship with a customer across multiple needs and multiple points in time.

However, this report does not assume that product diversification always reduces risk or increases customer lifetime value. That is a business hypothesis that needs to be verified at the company level. What can be stated as fact is that the product mix of finance companies is expanding, and FiinResearch notes a trend of declining dependence on higher-risk cash loans.

3.7 Digital credit does not mean fintech credit

An application journey that is [fully online](#) may be offered by a bank, a finance company, or a technology company working together with a credit institution. Digital credit therefore describes how a product is accessed and processed, not the name of a type of institution.

This point matters when reading the competitive map: having “an app” or “eKYC” is no longer enough on its own to distinguish fintech companies from banks or finance companies. A deeper look is needed at the source of funding, who bears the risk, what data are used, where the product is distributed, and how the user experience is organized.

3.8 BNPL and embedded finance: competing at the point of need

Buy now, pay later (BNPL) and embedded finance differ from cash loans in that a user may encounter a credit offer directly within the shopping or service journey, rather than actively seeking out a separate loan.

FiinResearch places BNPL, embedded finance, and ecosystem partnerships among the trends shaping Vietnam’s consumer finance market.^[1]

This report does not use commercial forecasts of BNPL transaction value to illustrate scale, because public sources are not strong enough and transaction volume cannot be compared directly with outstanding credit.

Because public data on outstanding BNPL balances remain fragmented, Chapter 3 concludes only that BNPL is an emerging channel of competition and distribution; it does not rank this group’s scale against banks or finance companies.

3.9 Peer-to-peer lending: an experimental layer, not yet a pillar of scale

Decree No. 94/2025/ND-CP, issued on April 29, 2025 and taking effect from July 1, 2025, brings three groups of solutions into the regulatory sandbox in the banking sector: credit scoring, data sharing through Open API, and peer-to-peer (P2P) lending.^[6]

The fact that P2P lending falls within the scope of the sandbox does not mean that every platform that calls itself P2P is permitted to operate under the sandbox mechanism. Each company's status depends on specific conditions and approval procedures.

Because a sufficiently strong public data set on the outstanding balances of P2P platforms under the sandbox is not yet available for comparison with banks and finance companies, this report places P2P in the group of emerging competition and does not treat it as a pillar of scale in the 2026 market.

3.10 Digital platforms and comparison platforms: competing before the application stage

Not every company that takes part in the credit journey competes to extend a loan. Content platforms, search engines, or [comparison platforms](#) may compete at the stage before the application: helping users learn what options they have and referring them to a suitable provider.

This is competition over the “choice set,” not competition over the balance sheet. The value of a comparison platform depends on the completeness and standardization of product data, on [commercial transparency](#), on the quality of its filters, and on its ability to avoid misleading users about their probability of approval.

Research assessment [H]: as the number of products increases, the value of a comparison platform may shift from “listing many options” toward “reducing search cost and eliminating clearly unsuitable options.” The ability to predict approval or to score suitability should be published only once data and a method for validation are available.

3.11 Competitive advantage matrix by group

Group	Structural advantage	Common limitation	Main competition layer	Level of evidence
Banks	Capital scale; account relationships; transaction data; brand and payment infrastructure	Credit policies vary; not every profile or need is a fit	Funding and risk; digital distribution	High for scale; medium for behavioral claims
Finance companies	Consumer credit expertise; points of sale; small-loan products; collection experience	Cost of funding and credit risk may be higher; depends on portfolio quality	Funding and risk; distribution	High to medium
BNPL / embedded finance	Appearing directly within the transaction; integration with merchants and ecosystem partners	Public data on outstanding balances are limited; the funding structure may sit behind the scenes	Distribution and context	Medium
P2P in the sandbox	New matching model; an official experimental framework already exists	Actual scale and the number of companies under the sandbox need to be tracked; this is not a blanket license	Funding/new model	High on legal standing; low on scale
Comparison platforms	Aggregating information; discovery; comparison across providers	Does not decide approval itself; prone to conflicts of interest if rankings are	Discovery and decision	Medium

Group	Structural advantage	Common limitation	Main competition layer	Level of evidence
		influenced by commercial relationships		

The table above is an analysis by typical group, not a scorecard or a company ranking. This report does not use a scoring scale or a star rating for these groups, because there are not enough quantitative data to assign an objective score.

3.12 Five observable sources of advantage

1. Source of funding and cost of funding

This affects pricing ability and the scale of credit that can be extended. It is a clear advantage for institutions that take deposits within the legal framework.

2. Data and risk assessment capability

Data create an advantage only when they are high quality, fit for purpose, used lawfully, and actually improve credit decisions.

3. Distribution

Points of sale, apps, merchants, ecosystem partners, digital platforms, and search channels can all lower the cost of reaching customers.

4. Product breadth

More products allow an institution to serve more situations, but this does not mean every customer receives a better choice.

5. Trust and transparency

In credit, brand, the way costs are disclosed, data governance, and complaint handling can directly affect users' decisions.

OBSERVABLE SOURCES OF ADVANTAGE

Five sources of competitive advantage



Source: Vaynhanh Research.

Figure 18. Five observable sources of competitive advantage. Source: Vaynhanh Research.

3.13 Competitive gaps worth watching

The gaps below have research value, but are framed as opportunities and hypotheses rather than as proven market conclusions.

Transparency across providers

Users find it hard to compare when interest rates, fees, terms, and cost calculation methods are not presented in the same structure.

Ability to understand basic eligibility criteria before applying

A platform may help rule out clearly unsuitable products, but should not promise a probability of approval if sufficiently strong outcome data are not yet available.

Comparing total cost

[The advertised rate](#) does not always reflect the total repayment amount or the periodic payment.

Serving profiles with variable income / thin credit files

This is a group that may have difficulty proving income or credit history; real-world data are needed to determine the extent of the issue and the suitable products.

Separating research findings from commercial priorities

For platforms that earn revenue from referring customers, ranking rules and disclosure of commercial relationships must prevent referral commissions from driving research conclusions.

3.14 What Chapter 3 does not conclude

- Does not publish a specific market share for banks, finance companies, BNPL, or digital platforms within “fast credit” unless data using the same definition and the same reference period are available.
- Does not treat FE CREDIT or Home Credit as number 1 or number 2 based on the product examples; the two companies are used only to illustrate the breadth of the finance-company model.
- Does not use the cumulative customer counts of multiple providers to infer the number of unique borrowers.
- Does not assert that BNPL has a lower cost than cash loans; cost depends on the specific structure and must be examined at the product level.
- Does not treat comparison platforms as the lender or as the party that decides approval, unless the platform actually holds that function.
- Does not treat matching capability, approval probability, or AI-based advice as a proven advantage of Vaynhanh; these are development directions that can be published only once a method and data for validation are available.
- Does not treat a model’s inclusion in the sandbox as a blanket license to operate.

3.15 The Vaynhanh Research view

The most important change in competition in 2026 is not the emergence of an entirely new group of players, but the fact that the layers of the value chain are separating and recombining into more structures.

Banks and finance companies remain the central actors behind most of the formal outstanding credit. At the same time, points of sale, merchants, digital platforms, and embedded finance models may determine where customers encounter a product. Ahead of the application stage, search engines and comparison platforms may influence which options users see.

Competitive advantage should therefore be assessed by the layer an institution actually controls. An institution without a large balance sheet can still hold a significant position in distribution; conversely, a platform with high traffic does not thereby become an institution with the capacity to extend credit.

Conclusion: competition is shifting from simply asking “who extends the credit?” toward a fuller understanding of “who provides the funding, who assesses the risk, who owns the customer touchpoint, and who shapes the choice set?”

Key conclusions

- The fast credit market in 2026 should be viewed through three layers of competition: funding and risk; distribution and context; discovery and decision.

- Banks led consumer lending growth in 2025; this group's advantage comes from scale, customer relationships, transaction data, and digital infrastructure.
- Finance companies are shifting from heavy dependence on cash loans toward a broader mix that includes cards, installments, embedded finance, BNPL, and distribution partnerships.
- FE CREDIT and Home Credit show that large finance companies now operate multiple product lines and broad distribution networks; the disclosed customer counts are cumulative figures and must not be added together to infer the number of unique borrowers.
- BNPL and embedded finance compete mainly at the point where the transaction arises; public data on outstanding balances are not yet enough to rank their scale against banks and finance companies.
- P2P lending now has a legal testing pathway under Decree No. 94/2025/ND-CP, but should not yet be regarded as a pillar of scale without corresponding data on outstanding balances and a list of participants.
- Comparison platforms compete at the information and decision layer, not at the funding layer; commercial transparency is the condition for this role to create trustworthy value.

Citable research conclusions

1. Vaynhanh Research analyzes competition in Vietnam's fast credit market across three layers: funding and risk management; distribution at the point of need; and discovery and comparison before the application.
2. FiinResearch reports that in 2025, banks led consumer lending growth, while finance companies pushed forward on portfolio quality, digital distribution, ecosystem partnerships, and product diversification.
3. BNPL, embedded finance, and comparison platforms should not be ranked alongside banks and finance companies using a single outstanding-balance market-share criterion alone, because these groups control different layers of the value chain.

Research notes and independence

Chapter 3 is an analysis by model group, not a company ranking. The information on FE CREDIT and Home Credit is **[P]** self-disclosed company information, recorded as of the data cut-off date.

[Vaynhanh](#) operates within the information and comparison platform layer. Assessments of the value of comparison platforms must therefore be read alongside the principle of [editorial independence](#): commercial relationships or referral commissions, if any, must not be used as a criterion for ranking a product more highly in a research conclusion.

Statements such as “good matching may create value,” “a platform may reduce search cost,” or “data may improve the ability to filter options” are classified [H] as a research hypothesis until enough outcome data are available for validation.

Main sources and references

- [1] **FiinResearch**. Vietnam Consumer Finance Report 2026, published June 2, 2026. Main source for the findings on 2025 growth, the shift in product mix, portfolio quality, digital distribution, white-label partnerships, embedded finance, BNPL, and data-driven risk segmentation. <https://fiinresearch.vn/Store/ReportDetails?id=229191>
- [2] **FE CREDIT**. Statement by a company representative at the seminar “Khởi thông sức mua, kích cầu tiêu dùng” [Unlocking purchasing power, stimulating consumption], reported on May 28, 2026. The company disclosed nearly 17 million customers, more than 28 million contracts, and more than 20,000 service referral points. This figure replaces the more than 14 million customers and more than 13,000 points of sale that the official website recorded for 2025. <https://vietnamnet.vn/trai-nghiem-lien-mach-va-minh-bach-chia-khoa-kich-cau-tieu-dung-cua-fe-credit-2520245.html>
- [3] **FE CREDIT**. “Flexible Cash” (“Tiền mặt linh hoạt”) product page and FAQ section, checked again on July 24, 2026. Product groups include cash loans, credit cards, motorbike loans, and phone and electronics loans; the cash product currently advertises a maximum loan amount of VND 100 million, with a term of 6-36 months. <https://www.fecredit.com.vn/tien-mat-linh-hoat/>
- [4] **Home Credit Vietnam**. Website and “About us” page. The company discloses more than 17 million customers and about 16,000 points of sale; products currently include cash loans, credit cards, Home PayLater, and electronics and motorbike installments. <https://www.homecredit.vn/ve-chung-toi>
- [5] **Home Credit Vietnam**. “Bí kíp an toàn khi sử dụng Tài khoản trả sau Home PayLater” [Safety tips for using the Home PayLater pay-later account], July 7, 2026. The company describes Home PayLater as a buy now, pay later method that can be registered for online. <https://www.homecredit.vn/blog/bi-kip-an-toan-khi-su-dung-home-pay-later>
- [6] **Government / Official Gazette**. Decree No. 94/2025/ND-CP issued on April 29, 2025, took effect on July 1, 2025, providing for the regulatory sandbox in the banking sector. The scope covers credit scoring, Open API, and peer-to-peer lending. <https://congbao.chinhphu.vn/tai-ve-van-ban-so-94-2025-nd-cp-44816-56196?format=pdf>

Product information, customer scale, ownership relationships, partners, and sandbox status may change. Any update should be checked again directly against the official source.

Chapter 4. The fast credit product landscape

What choices do consumers have, where do they differ, and why does standardizing information matter?

Conclusion up front: the market does not lack credit choices. The bigger challenge is that products differ in how they are funded, in loan amount, term, cost, eligibility conditions, and speed, so users cannot compare them using a single interest rate figure or a promise of “fast approval.”

4.1 Overview

Vietnam’s consumer credit product landscape in 2026 has become far broader than the “cash loan” model. Users can access unsecured loans, credit cards, [revolving credit lines](#), point-of-sale installment financing, buy now, pay later (BNPL/PayLater) accounts, and credit products integrated into digital ecosystems.

FiinResearch reports that the product mix of finance companies continued to shift in 2025: credit cards and consumer durables purchase loans played a larger role, while reliance on traditional cash loans declined.[1]

This diversity benefits access, but it also makes comparison harder. One product may stand out for its loan amount, another for its speed, and yet another may be tied directly to goods or allow the credit limit to be reused after repayment.

Chapter 4 does not answer “which product is best?” This chapter only identifies what types of products exist, what their characteristics are, and what information must be standardized before comparison.

4.2 Five main product groups

In this report, “digital credit” and “embedded finance” are not treated as a separate product category. These mainly describe how credit is distributed or integrated into the user journey. Product classification focuses on the economic form of the credit.

Product group	How it works	Reusability	Example need
Cash loan / personal unsecured loan	Funds are disbursed to the borrower and can be used for a wide range of lawful purposes.	Usually not; loan tied to a specific contract	Hospital bills, tuition, household expenses, repairs, personal cash-flow top-ups
Credit card / revolving credit line	The user is granted a credit limit; the portion of the limit that has been repaid can be reused.	Yes	Shopping, payments, cash withdrawal, or conversion to installments depending on product terms
Point-of-sale installment loan	Credit tied to a specific good or service.	No; usually per transaction/contract	Phones, laptops, electronics, motorbikes, education, dental care, furniture
Buy now, pay later (BNPL/PayLater)	Payment is split into installments, usually arising directly within the transaction.	Depends on the limit/account	Shopping, bills, services, or transactions within an

Product group	How it works	Reusability	Example need
		structure	ecosystem
Pre-approved credit line / personal overdraft	The credit institution sets a limit in advance for eligible customers, usually based on the account relationship and available data.	Yes, or depends on the limit	Short-term liquidity, incidental spending

The same product form may be offered by a bank, a finance company, or another credit institution. Digital channels, apps, marketplaces, or embedded finance describe where the user encounters the product; they do not change the legal nature of the credit provider.

4.3 Verified product snapshot at the data cut-off date

The table below is not a ranking. It illustrates how much the products officially disclosed by providers differed at the time of the research.

Provider / product	Loan amount	Term	Eligibility / notable application requirements	Disclosed interest rate / cost	Advertised speed	Classification
FE CREDIT: Flexible Cash (“Tiền mặt linh hoạt”)	VND 6-100 million	6-36 months	Vietnamese citizens 20-60 years old; income from VND 3 million/month; unsecured	Preferential rate up to about 5.49%/month or lower depending on the applicant’s profile; example: VND 10 million/12 months ~ 25.35%/year	“Receive money quickly”; no quantified disbursement time given on the product page examined	[P]
Home Credit: Cash loan	VND 5-250 million	3-57 months	Post published July 22, 2026: Vietnamese citizens 20-60 years old; online application needs only a citizen identity card (CCCD). Loans under VND 100 million require only a CCCD; loans over VND 100 million require additional documents on loan purpose	FAQ discloses a flat rate of up to 33.94%/year; example: VND 60 million/12 months at 20.22%/year	Automatic approval in 3 minutes; disbursement in 10 minutes after signing (provider-disclosed information)	[P]
Shinhan Finance: Personal unsecured loan	Up to VND 500 million (up to 13 times monthly income)	12-60 months	From 21 years old to retirement age (salaried income) or up to 65 years old (self-employed); minimum income VND 4 million/month	From 18%/year to 49%/year depending on the credit assessment result, calculated on a reducing balance	Product page states disbursement within 48 hours after the loan is approved	[P]
Home Credit: Credit card	VND 1-100 million per the current FAQ and the July 15, 2026 guide	Revolving credit line	Online application; outcome and limit depend on underwriting	Per the card fee/interest rate schedule and each program’s terms	Card application page advertises about 3 minutes for approval	[P]
Home Credit: Home PayLater	Limit depends on the assessment result; provider discloses a	Can be split into up to 12 months; FAQ states 1-3	Registration by phone number, selfie, ID document, and basic information per the FAQ	Depends on transaction value, term, and credit score; terms are	No common time figure used in this observation table	[P]

Provider / product	Loan amount	Term	Eligibility / notable application requirements	Disclosed interest rate / cost	Advertised speed	Classification
	common limit of up to VND 25 million	months currently carry a preferential 0% interest rate		disclosed at the time of the transaction		

FE CREDIT discloses a cash product of VND 6 to 100 million, with a term of 6 to 36 months, for ages 20 to 60, and income starting from VND 3 million per month.[2]

Home Credit discloses a cash loan product of VND 5 to 250 million, with a term of 3 to 57 months; content dated July 22, 2026 advertises automatic approval in 3 minutes and disbursement in 10 minutes after signing.[3]

Shinhan Finance currently discloses a personal unsecured loan with a rate from 18% to 49% per year depending on the credit assessment result, a loan amount of up to VND 500 million (up to 13 times monthly income), and a term of 12 to 60 months; the product page also states a disbursement time within 48 hours after the loan is approved.[4]

4.4 Loan amount: a very wide range, with no proven “core zone”

The official products examined range from a few million to hundreds of millions of dong. FE CREDIT discloses VND 6 to 100 million; Home Credit, VND 5 to 250 million; Shinhan Finance, up to VND 500 million.

The data currently available are not yet representative enough to identify a specific amount range, such as VND 10 to 50 million, as the “core fast loan zone” for the whole market. Reaching such a conclusion would require the distribution of loans, applications, or outstanding balances by loan size across a sufficiently broad dataset.

What can be stated: the maximum advertised loan amount is not the typical amount, nor is it the amount a specific customer will be approved for.

4.5 Term: “fast access” does not mean “short repayment period”

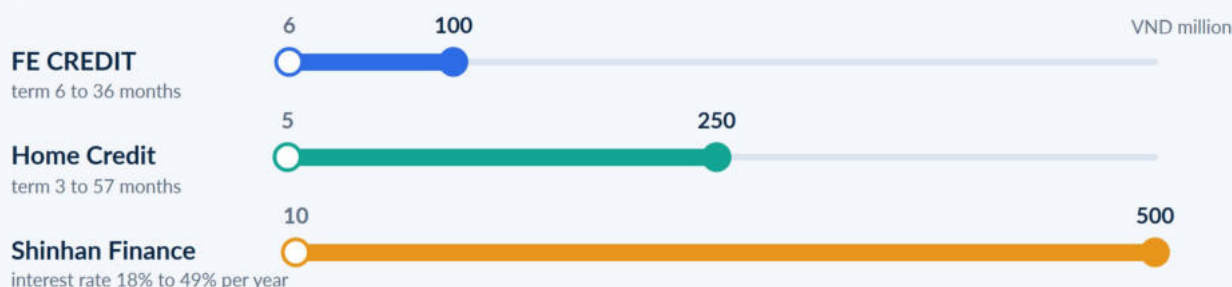
All three unsecured loan products examined allow terms stretching over several years: FE CREDIT up to 36 months (3 years), Home Credit up to 57 months (nearly 5 years), and Shinhan Finance up to 60 months (5 years).

It is therefore important to distinguish clearly between the speed of accessing credit and the repayment period. An application may be processed quickly yet create an obligation lasting 3 to 5 years.

A longer term usually lowers the periodic payment if other conditions remain unchanged, but it can increase the total cost and extend the time spent in debt. The report does not treat a longer term as a default sign of a better product.

UNSECURED LOAN SNAPSHOT

Loan amounts span a wide range, terms reaching nearly 5 years



[P] As disclosed by providers, checked July 24, 2026.

Figure 19. Loan amount and term of three unsecured loan products, as disclosed by providers as of July 24, 2026. Source: [2][3][4], classified [P].

4.6 Cost: cannot be compared using the advertised interest rate alone

Home Credit currently discloses its cash loan interest rate using the flat-rate method at up to 33.94% per year and gives an example of a VND 60 million loan over 12 months with a flat rate of 20.22% per year; the monthly payment is VND 5,997,779 and the total amount repaid is VND 71,973,348.[5]

Verification note [D]. The flat rate derived from this example's own cash flow is 19.96% per year, 0.26 percentage points lower than the accompanying 20.22% per year figure. In total-amount terms, the difference is VND 158,652, equivalent to 0.22% of the total repayment. This is an internal inconsistency in the provider's own material; the report quotes it verbatim and records it rather than adjusting it. Details of the check are in Chapter 5.

Shinhan Finance discloses a rate "from 18% per year." [4]

FE CREDIT also now discloses a specific interest rate for its Flexible Cash product: up to about 5.49% per month or lower depending on the applicant's profile, with an illustrative example of a VND 10 million loan over 12 months equivalent to 25.35% per year.[2]

These three figures cannot be ranked directly without knowing, on a common footing, their [interest calculation basis](#), cash flow, mandatory fees, and applicable conditions. A flat rate, a reducing-balance rate, and a revolving rate can produce different real costs even when all are expressed as a percentage per year.

Chapter 4 is limited to describing how costs are disclosed. Standardizing the effective interest rate, APR, fees, and total cost is carried out in Chapter 5.

DISCLOSED COST

Three different calculation bases, not directly comparable



[P] As disclosed by providers.

Figure 20. Three ways of disclosing cost on three different interest calculation bases. Source: [2][4][5], classified [P].

4.7 “0% interest” must be read together with the terms and fee schedule

A product or program may advertise [0% interest](#), but the conversion fee, partner fee, processing fee, or other incidental conditions still need to be checked.

Home Credit currently has an installment program for credit card cash withdrawal transactions, advertising 0% interest and a conversion fee of 1.9% per month on its promotion page and its credit card FAQ page.[6]

However, Home Credit’s official credit card fee and interest rate schedule (effective from January 2, 2026 and updated again from February 2, 2026) sets the installment conversion fee for cash withdrawal transactions at 2.2% per month for the Flexible Cash credit card (“Thẻ tín dụng tiền mặt linh hoạt”) line. [7]

Two official sources from the same provider are not fully consistent. This difference may reflect two different card lines (the standard Home Credit credit card and the Flexible Cash credit card) and not necessarily an adjustment applied to all card products. Under the report’s data-conflict handling process, Vaynhanh Research does not select one fee figure as the “standard” figure until the card line, promotional conditions, and the version of the terms governing each customer’s specific transaction have been identified.

The conclusion that holds: “0% interest” does not automatically mean “0 cost.” The specific fee figure must be checked against the terms applicable to the correct product at the correct time.

A CASE OF CONFLICTING DATA

Two official sources from the same provider

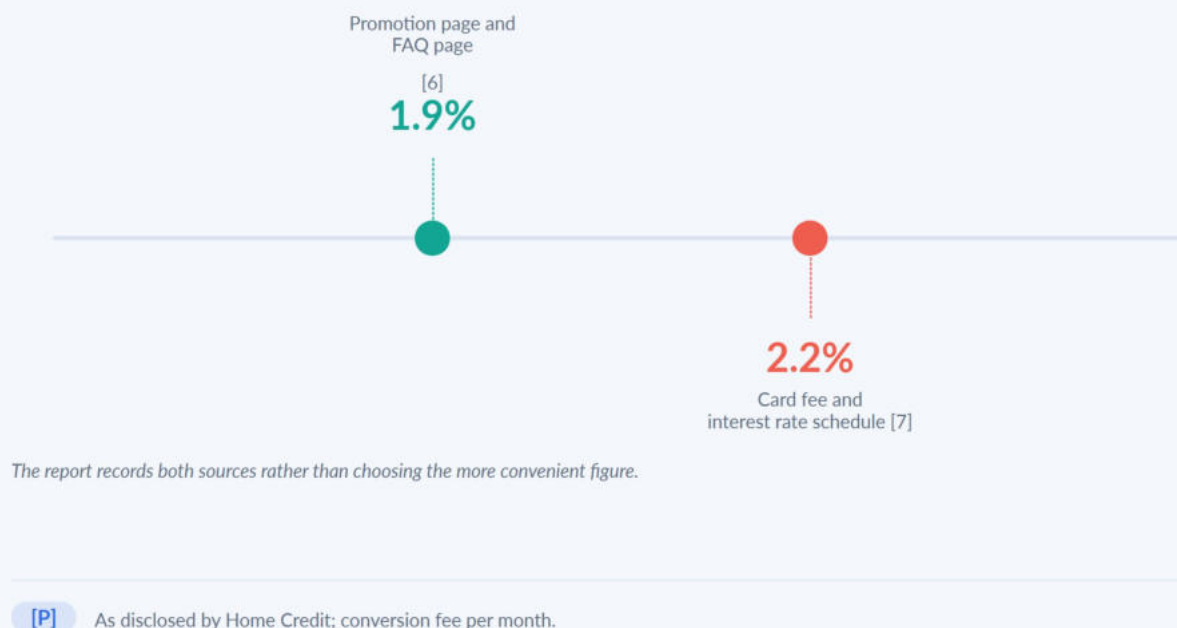


Figure 21. Conflict between two of Home Credit's official disclosure sources on the installment conversion fee for cash withdrawal transactions. Source: [6][7].

4.8 Documentation and eligibility: fewer documents does not mean less underwriting

Home Credit states that for cash loans under VND 100 million, the application documents may require only a valid citizen identity card (CCCD); loans over VND 100 million require additional documents proving the loan purpose.[5]

FE CREDIT discloses basic eligibility conditions for its cash product: Vietnamese citizenship, ages 20 to 60, and income from VND 3 million per month.[2]

This information shows that documentation friction has decreased in some product flows. However, a shorter process does not mean the credit institution stops underwriting. The final decision can still depend on internal data, credit history, debt obligations, verification information, and risk policy.

A published product does not mean the user is certain to be eligible.

4.9 Speed: application time, decision time, and disbursement time must be separated

Providers increasingly use minutes or hours to describe the digital experience. Home Credit advertises automatic approval in 3 minutes and disbursement in 10 minutes after signing for its online cash loan flow; FE CREDIT advertises [credit card opening](#) in 5 minutes; Shinhan Finance discloses disbursement within 48 hours after the loan is approved.[3][8][4]

All of these are [P] provider disclosures, not the median time observed across the entire customer base.

Metric	Question	Must not be confused with
Application completion time	How long does it take the user to enter and submit all required information?	Approval time
Decision time	How long does it take the credit institution to produce an outcome?	Time for funds to reach the account
Disbursement time	After approval and completion of conditions, how long does it take the user to receive the funds/credit limit?	Application start time

The report does not yet publish a standardized speed index because observational data are not yet broad enough for such an index to operate reliably. At this stage, the three time metrics are kept separate, and every time figure advertised by a provider must have its source clearly noted.

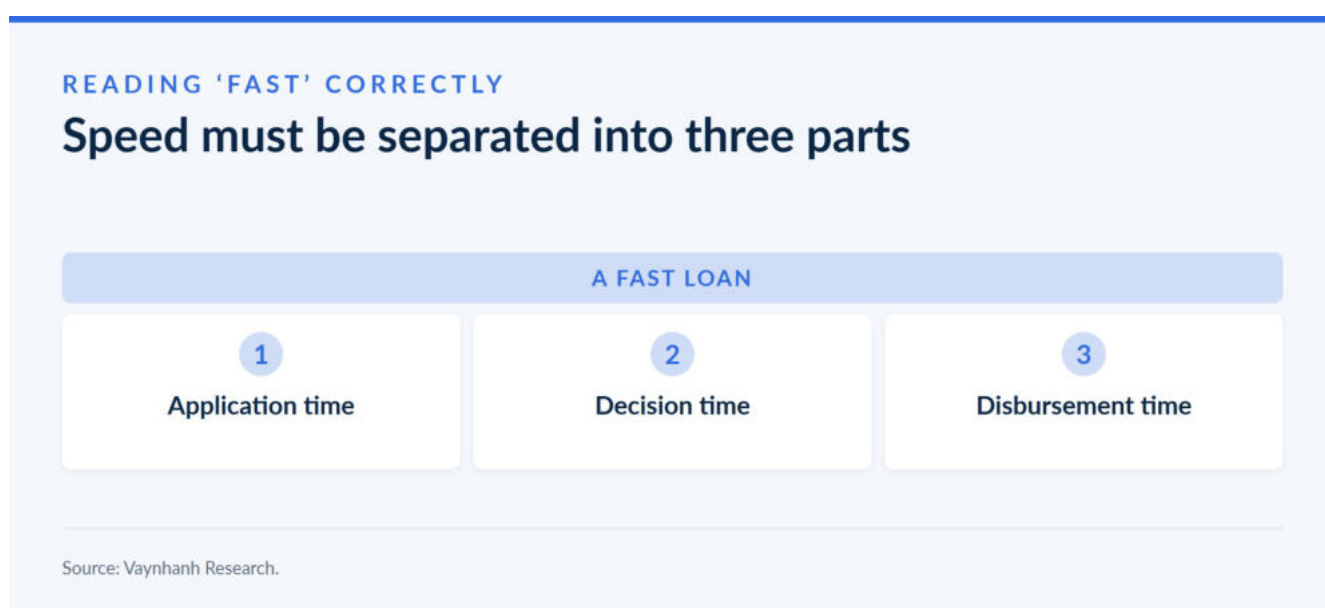


Figure 22. Three time milestones in the credit journey and the time figures advertised by providers. Source: [3][4][8][9], classified [P].

4.10 Each product type meets needs in a different way

Product type	Unrestricted-use cash	Tied to a transaction	Limit reuse	Suitable comparison basis	Common risk of misunderstanding
Cash/unsecured loan	Yes	Not necessarily	No	Loan amount, term, total cost, periodic payment, eligibility	Looking at the advertised interest rate while ignoring how interest/fees are calculated
Credit card	Possibly	Possibly	Yes	Credit limit, interest rate/ fee schedule , interest-free period, installments, cash withdrawal fee	Treating the credit limit as income, or treating 0% as having no conditions
Point-of-sale installment	No	Yes	No	Goods price, down payment, term, total repayment, fees/interest	Looking only at the monthly payment
BNPL/PayLater	Depends on the product	Usually yes	Depends on the structure	Term, limit, interest/fees, terms of use	Treating a small amount as negligible when several obligations add up

Product type	Unrestricted-use cash	Tied to a transaction	Limit reuse	Suitable comparison basis	Common risk of misunderstanding
Credit line/overdraft	Yes	Not necessarily	Yes	Interest rate actually charged when used, fees, limit, activation conditions	Treating a pre-granted limit as an amount that should be used to the maximum

4.11 The biggest gap: information exists but is not yet easy to compare

The problem with the product landscape is not simply a lack of data. Many providers disclose quite a lot of information, but the presentation is inconsistent: some emphasize a monthly interest rate, others an annual rate; some use a flat rate, others a “from” rate; some programs advertise 0% but carry separate conditions or fees.

To support meaningful comparison, every product data record should be standardized to the same structure:

- Provider name and product name.
- Credit type and intended use.
- Minimum/maximum loan amount.
- Minimum/maximum term.
- Disclosed interest rate and interest calculation basis.
- Mandatory fees; insurance, if any, and whether it is mandatory.
- Periodic payment and [total repayment](#) under a standardized scenario.
- Eligibility conditions on age, income, employment, credit history, and documentation.
- Application channel.
- Application time, decision time, and disbursement time, distinguishing provider-advertised time from actually observed time.
- Source, collection date, most recent verification date, and verification status.

Standardization does not mean ranking. It only creates a common data baseline so users can understand the real differences.

4.12 Product data are time-bound

Loan amounts, interest rates, fees, promotions, eligibility conditions, and processing times can change quickly. A product database with research value must therefore treat every data record as an observation at a specific point in time, not as information that holds true permanently.

Every data record should include, at minimum: source -> collection date -> most recent check date -> verification status.

If two official sources from the same provider conflict, the report must record the conflict, check which conditions govern it, and not simply choose the more convenient figure. The case of Home Credit’s cash withdrawal installment conversion fee in Section 4.7 is kept as a data conflict requiring clarification

rather than being “corrected” by guesswork; a recheck on July 24, 2026 showed that this conflict still existed across the same provider’s official disclosure channels.

4.13 What Chapter 4 does not conclude

- Does not state that VND 10 to 50 million is the core fast loan zone for the whole market without sufficiently representative loan distribution data.
- Does not treat the maximum loan amount on a provider’s information page as the typical amount, or as an amount a customer is guaranteed to be approved for.
- Does not compare a flat rate with a reducing-balance rate using the listed percentage figure alone.
- Does not treat advertised figures such as “3-minute approval,” “disbursement in 10 minutes,” or “card opened in 5 minutes” as guaranteed times for every application.
- Does not treat the fact that only a CCCD is required as evidence that the institution does not assess risk.
- Does not treat 0% interest as 0 cost if the product’s terms can still give rise to fees or other conditions.
- Does not call digital credit or embedded finance a separate legal category; it may simply describe how a product is distributed.
- Does not rank any product as “best” in Chapter 4.

4.14 The Vaynhanh Research view

A market with more products does not automatically produce better credit decisions. When loan amount, term, interest calculation method, fees, eligibility conditions, and speed all differ, the user’s cost of researching options rises.

The value of the market information layer therefore does not lie in listing as many loans as possible. The value lies in standardizing the data well enough for the reader to answer five basic questions:

- About how much can I access?
- How long will I be repaying for?
- What are the total cost and the periodic payment?
- Do I meet the basic eligibility criteria?
- How long does it take to get a result and actually receive the funds/credit limit?

*Conclusion: the market does not lack products; the bigger gap is **the ability to compare them on the same information baseline.***

Key conclusions

- The fast credit product landscape comprises at least five main economic forms: cash/unsecured loans, credit cards/revolving credit lines, point-of-sale installments, BNPL/PayLater, and pre-approved credit lines/overdrafts.
- The loan amounts currently disclosed by providers range from a few million to hundreds of millions of dong; there is not yet enough evidence to identify a “core loan size” for the whole market.

- “Fast access” does not mean “short term”: many unsecured loan products now have terms of nearly 5 years.
- Cost is the attribute hardest to compare because interest calculation methods and fee structures are inconsistent; Chapter 5 carries out the standardization of cost.
- Fewer documents does not mean less underwriting. Some flows require only a CCCD, but the final decision still depends on the credit assessment.
- Speed must be separated into application time, decision time, and disbursement time; time figures advertised by providers must not be treated as the median time observed across the entire customer base.
- Product information is time-bound and needs a source/date verification layer; when official sources conflict, the report must record it rather than choosing a figure on its own.
- The biggest gap in the product landscape today is consistent comparability, not the number of products.

Citable research conclusions

1. Vaynhanh Research classifies Vietnam’s fast credit market by the economic form of the product rather than treating “digital credit” as a separate product category: cash/unsecured loans, credit cards/revolving credit lines, point-of-sale installments, BNPL/PayLater, and pre-approved credit lines.
2. The unsecured loan products examined as of July 24, 2026 have terms that can stretch to nearly 5 years, showing that “fast” describes the speed of accessing credit and not necessarily the repayment period.
3. Vaynhanh Research identifies comparability as a major gap in the product landscape: the same credit need can be offered through very different structures of interest rate, fees, term, loan amount, and speed.

Research notes

The product parameters in Chapter 4 are [P] provider disclosures made at the time of the check, not independently observed results across the entire customer base. Speed information is presented only as advertised time, unless other empirical data exist.

The report does not publish its own indexes or models that cannot yet be operated with data. Concepts such as a core loan amount zone, a speed benchmark, or a product scoring model should only be reintroduced once an appropriate method, data sample, and validation process are in place.

Chapter 4 also does not go deeply into affordability, choice behavior, or underserved customer groups. Those questions belong to Chapter 5, Chapter 8, and Chapter 9.

Main sources and references

[1] FiinResearch. Vietnam Consumer Finance Report 2026, published June 2, 2026. Main source for the assessment on the 2025 product mix: credit cards and consumer durables purchase loans gained a larger role, while cash loans lost share. <https://fiinresearch.vn/Store/ReportDetails?id=229191>

[2] FE CREDIT. Flexible Cash (“Tiền mặt linh hoạt”) product page and FAQ (checked again on July 24, 2026). Maximum loan amount VND 100 million; term 6-36 months; ages 20-60; income from VND 3 million/month; unsecured; preferential rate up to about 5.49% per month, example VND 10 million/12 months equivalent to 25.35% per year. <https://www.fecredit.com.vn/tien-mat-linh-hoat/>

[3] Home Credit Vietnam. “Vay tiền online trả góp theo tháng: Hạn mức cao, duyệt 3 phút chỉ cần CCCD” [Online installment loan by the month: high loan amount, 3-minute approval with just a CCCD], posted on July 22, 2026, verified again on July 24, 2026. Discloses loan amount VND 5-250 million, term 3-57 months, automatic approval in 3 minutes, disbursement in 10 minutes after signing. <https://www.homecredit.vn/blog/vay-tien-online-tra-gop-theo-thang-clx>

- [4] Shinhan Finance. Personal Loan product page, checked again on July 24, 2026. Rate from 18% per year to 49% per year depending on the credit assessment; maximum loan amount VND 500 million (up to 13 times monthly income); term 12-60 months; disbursement within 48 hours after approval. <https://shinhanfinance.com.vn/en/product/personal-loan>
- [5] Home Credit Vietnam. Cash loan FAQ, verified again on July 24, 2026. Flat rate up to 33.94% per year; example VND 60 million/12 months, flat rate 20.22% per year, total repayment VND 71,973,348; loans under VND 100 million require only a CCCD, loans over VND 100 million require additional documents on loan purpose. <https://www.homecredit.vn/faq/vay-tien-mat>
- [6] Home Credit Vietnam. Promotion page “Trả góp cho giao dịch rút tiền mặt” [Installments for cash withdrawal transactions] and credit card FAQ, still in effect as of the check date July 24, 2026. The page currently states 0% interest and a conversion fee of 1.9% per month. <https://www.homecredit.vn/khuyen-mai/tra-gop-cho-giao-dich-rut-tien-mat>
- [7] Home Credit Vietnam. Credit card fee and interest rate schedule, effective from January 2, 2026 and updated again from February 2, 2026 (checked again on July 24, 2026). The document sets the installment conversion fee for cash withdrawal transactions at 2.2% per month for the Flexible Cash credit card, differing from the 1.9% per month figure still shown on the promotion page/FAQ at the same time. https://www.homecredit.vn/upload/251202_Credit_Card_tariff_VN_final_updated_77f9eb31f0.pdf
- [8] FE CREDIT. Credit card product page, checked again on July 24, 2026. The credit card is advertised as “approval in 5 minutes”; this is provider-disclosed information. <https://www.fecredit.com.vn/the-tin-dung/>
- [9] Home Credit Vietnam. Online credit card application page and credit card FAQ, checked again on July 24, 2026. The provider discloses a card limit of VND 1-100 million and an approval flow of about 3 minutes. <https://www.homecredit.vn/the-tin-dung-online>
- [10] Home Credit Vietnam / Home PayLater. Loan contract FAQ section and the Home PayLater product page, checked again on July 24, 2026. Interest rate depends on transaction value, term, and credit score; the 1-3 month term currently carries a preferential 0% interest rate; some flows allow payment to be split into up to 12 months; the provider discloses a common limit of up to VND 25 million. <https://www.homecredit.vn/faq/hop-dong-vay> ; <https://www.homepaylater.vn/>

Chapter 5. The economics and cost of fast credit

How much does the borrower receive, how much must be repaid, and does that repayment fit the borrower's cash flow?

Central argument: a loan cannot be called cheap or expensive from the advertised interest rate alone. Understanding the true cost requires looking simultaneously at the cash flow received, the interest calculation method, fees, the periodic payment, the total amount repaid, and the costs that arise depending on the situation.

5.1 Overview

In the fast credit market, cost is the factor mentioned most often but also the one most easily misunderstood. Users may encounter monthly interest rates, annual interest rates, flat rates, “from” rates, 0% interest programs, or a conversion fee in place of interest.

These presentations may be valid within each product structure, but they cannot be compared directly unless they are standardized to the same cash flow and the same cost scope.

The right question is not only “what is the interest rate?” but: how much do I actually receive, how much do I pay each month, and how much do I pay in total?

5.2 What does the cost of a credit facility include?

Cost layer	Description	How to handle it when comparing
Interest	The amount paid for the use of capital, calculated according to the contract's method.	State the interest rate, the calculation period, and the calculation base: the original principal, the reducing balance, or the revolving balance.
Mandatory fees	Processing fees, conversion fees, service fees, or other mandatory charges required to use the product.	Must be included in the total cost and the cash flow if the borrower cannot opt out.
Optional costs	Insurance or add-on services that are genuinely voluntary.	Kept separate; not included in the base case if the borrower has the right to decline without affecting the credit terms.
Event-driven costs	Early settlement fees, late payment interest and fees, cash withdrawal fees, installment conversion fees.	Modeled situation by situation; not added to the on-time repayment case if the event has not occurred.
Total repayment	The sum of all cash flows the borrower must pay under the situation being analyzed.	This is the final figure that should be displayed alongside the periodic payment.

The interest rate is an input. The total payment obligation is the result. Showing only the interest rate may leave out fees or large differences caused by the interest calculation method.

5.3 Flat rate and reducing-balance interest

A [flat rate](#) usually calculates interest on the original loan amount for the entire term, even after the borrower has repaid part of the principal. Reducing-balance interest calculates interest on the remaining principal after each payment period.

Characteristic	Flat rate	Reducing-balance interest
Calculation base	Usually based on the original loan amount	Based on the remaining balance
Amount used as the interest base	Does not decrease in line with the principal repaid, under the flat presentation	Decreases after each principal payment
Direct comparability	Cannot be compared with reducing-balance interest using the percentage figure alone	Must be converted to the same cash flow or to APR/effective interest rate

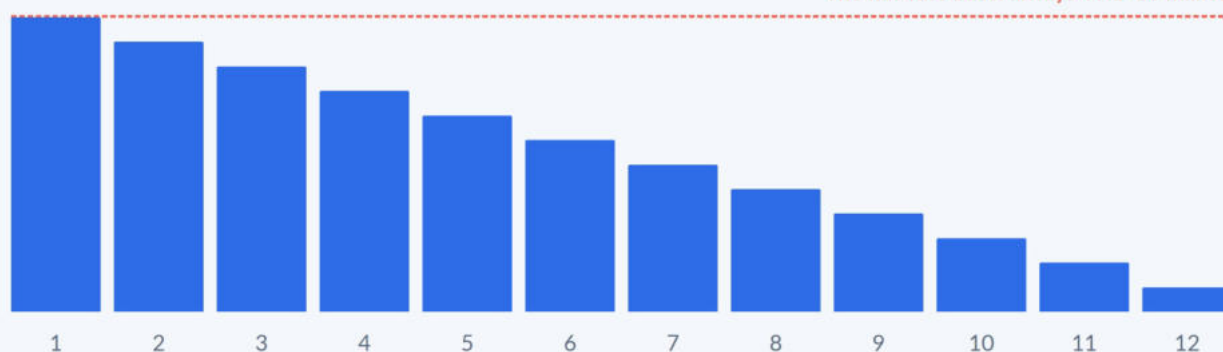
Two rates of 20%/year can produce very different costs if one is a flat rate and the other is calculated on a reducing balance.

TWO METHODS OF CALCULATING INTEREST

The amount used as the interest base over 12 periods

■ Actual outstanding balance at the start of the period

The flat-rate base: always VND 60 million



Example: a loan of VND 60 million, with equal principal payments of VND 5 million per period.

Method illustration by Vaynhanh Research.

Figure 23. The amount used as the interest base over 12 periods under the two methods. Illustrates the calculation method, assuming equal principal payments. Source: Vaynhanh Research.

5.4 A real cash-flow example from Home Credit

In its FAQ section on cash loans, Home Credit publishes an example of a loan of VND 60,000,000 over 12 months, a flat rate of 20.22% per year, a monthly payment of VND 5,997,779, and a total repayment amount of VND 71,973,348. [1]

Metric	Value
Initial amount received	VND 60,000,000
Number of payment periods	12 periods
Payment per period	VND 5,997,779
Total repayment	VND 71,973,348
Amount paid over the sum received	VND 11,973,348
Amount paid over the sum received / initial amount received	About 19.96% over 12 months

The example shows that the borrower receives VND 60 million but pays a total of nearly VND 71.97 million. The figure of 20.22% per year is stated by the provider as a flat rate; it should not be understood as a 20.22% per year rate on a reducing balance.

Verification note [D]. Working the flat rate backward from the example's own cash flow, the excess of VND 11,973,348 over the loan amount of VND 60,000,000 is equivalent to 19.96% per year, 0.26 percentage points lower than the 20.22% per year the provider states in the same example. If a flat rate of exactly 20.22% is applied, the total repayment would be VND 72,132,000, VND 158,652 higher than the published figure of VND 71,973,348, equivalent to 0.22% of the total repayment. The difference may come from how the provider rounds the periodic payment or from its day-count convention. The report keeps the figures as published by the provider and records the discrepancy rather than adjusting the figures itself. The effective-rate calculation in Section 5.5 is based on the actual cash flow and is therefore not affected by this discrepancy.

5.5 Effective interest rate derived from the cash flow

Vaynhanh Research checks the example's cash flow using the internal rate of return (IRR) method. Find r such that the present value of the 12 payments equals exactly VND 60 million:

$$\text{VND } 60,000,000 = \text{sum for } t = 1 \text{ to } 12 \text{ of } [5,997,779 / (1 + r)^t]$$

The calculation gives r of about 2.9167% per month. If converted by [compounding](#), the corresponding effective annual rate is:

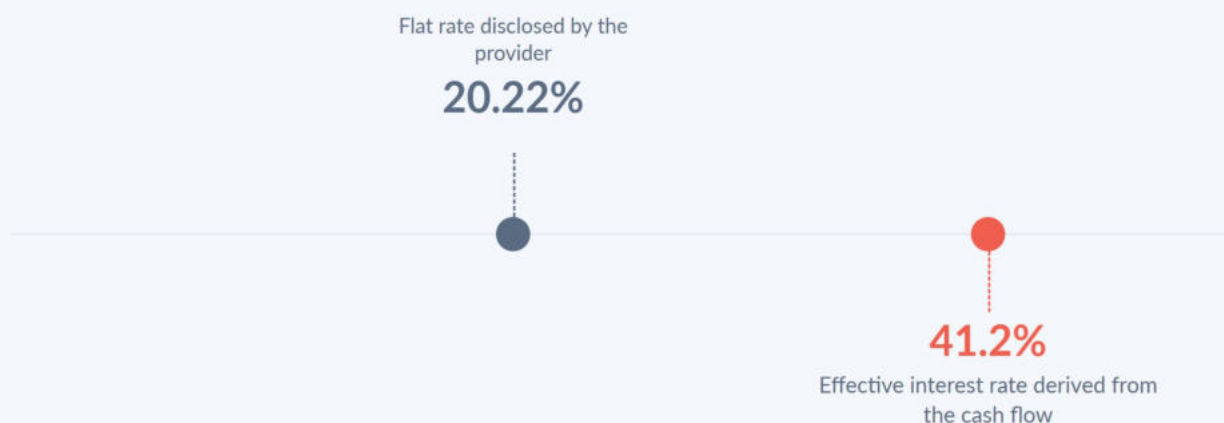
$$(1 + 2.9167\%)^{12} - 1 = \text{approx. } 41.2\%/\text{year}$$

If 2.9167% is simply multiplied by 12, the result is about 35% per year. This is a simple (linear) annualization, not the compounded effective annual rate.

The 41.2% figure is a research calculation derived from the example's cash flow, not an official APR published by Home Credit, and it does not represent every contract. A contract's official APR can only be determined with the full disbursement schedule, payment schedule, mandatory fees, and specific terms.

THE SAME LOAN

Two very different percentage figures



Example: VND 60 million, 12 periods, VND 5,997,779 per period, total repayment of VND 71,973,348.

[D] Published by Home Credit [P]; calculated by Vaynhanh Research.

Figure 24. The cash-flow example published by Home Credit [P] and the effective interest rate Vaynhanh Research derived from that cash flow [D]. Source: [1].

A LOAN OF VND 60 MILLION, 12 PERIODS

Three figures a borrower needs to look at together



[D] Published by Home Credit [P]; recalculated by Vaynhanh Research.

Figure 25. Three figures for the same example loan of VND 60 million over 12 periods. Source: published by Home Credit [P], recalculated by Vaynhanh Research [D].

5.6 Does an interest rate above 20% per year violate the law?

On seeing the estimated effective interest rate of about 41.2% per year in the example above, or the 49.5% per year credit card interest rate stated in Section 5.14, many readers may ask: does this rate exceed the interest rate cap the law allows?

Clause 1, Article 468 of the Civil Code No. 91/2015/QH13 (passed by the National Assembly on November 24, 2015, in force from January 1, 2017) provides that the loan interest rate is agreed between the parties, but the agreed rate must not exceed 20% per year of the loan amount, except where another relevant law provides otherwise. [5]

Banks and finance companies licensed by the State Bank of Vietnam (including the businesses discussed in this report) do not lend under an ordinary civil relationship but under the Law on Credit Institutions No. 32/2024/QH15 (passed by the National Assembly on January 18, 2024, in force from July 1, 2024). Article 100 of this law provides that credit institutions have the right to set interest rates and fees in their credit-granting activities by agreement with customers, within the framework set by the State Bank of Vietnam. [6]

This is precisely the “other relevant law providing otherwise” that Article 468 of the Civil Code refers to. As a result, an interest rate publicly disclosed by a licensed bank or finance company (even one above 20% per year) does not automatically violate the law.

An interest rate above 20%/year from a licensed bank or finance company does not automatically violate the law, but not violating the law does not mean it is suitable for every borrower.

Legality and suitability are two different questions. A loan may be entirely legal and still unsuitable if the periodic payment exceeds the borrower’s affordability (analyzed further in later sections).

LEGAL FRAMEWORK ON THE INTEREST RATE CAP

The 20% cap and the exception under the Law on Credit Institutions

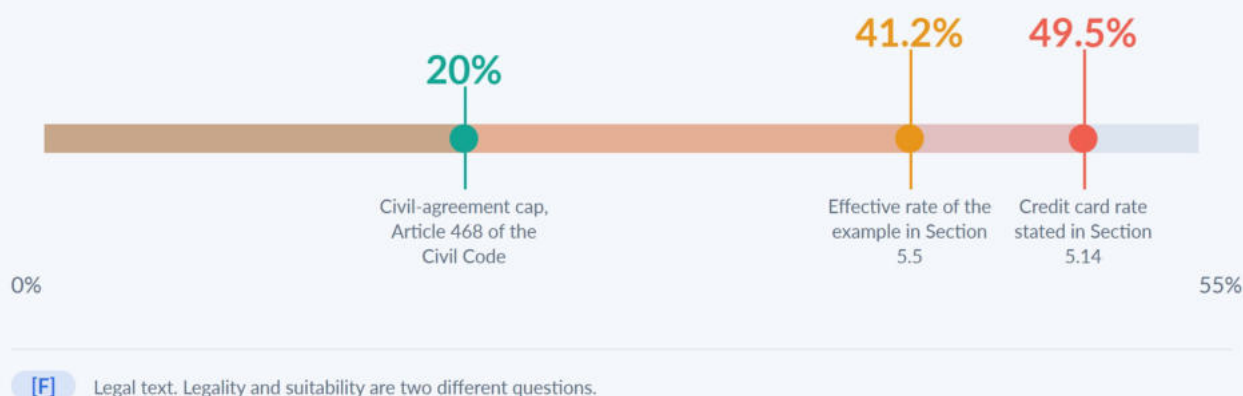


Figure 26. The relationship between the Civil Code's interest rate cap and the right to set interest rates under the Law on Credit Institutions. Source: [5][6], classified [F].

5.7 The “from” rate and the anchoring effect

A “from” interest rate reflects a starting condition or a rate applied to a specific group of applicants, not the typical cost for every customer.

When users see a small number first, that number can become the reference point for the entire selection process. For this reason, a rate “from 0.75% per month” or “from 18% per year” must always be accompanied by the interest calculation method, the conditions for applying it, and a warning that the actual rate depends on underwriting.

A starting rate is not the typical cost to the borrower.

5.8 “0% interest” does not automatically mean “0 cost”

In credit card or installment programs, cost may be expressed as a conversion fee instead of interest. Users therefore need to check the interest rate, the fees, and the total repayment amount together.

Home Credit has a page for its cash-withdrawal installment program stating 0% interest and a conversion fee of 1.9% per month. [2]

However, the company's own notice of changes to its fee schedule states that the cash-withdrawal installment conversion fee increases from 1.9% to 2.2% per month for conversion transactions from January 2, 2026. [3]

The two official sources are not fully consistent. The report does not select one fee as the standard until the promotional program, the card type, and the terms governing the specific transaction are clearly identified.

The defensible conclusion: 0% interest does not mean 0 cost. The specific fee must be verified against the terms of the correct product at the correct time.

5.9 APR is useful but not sufficient

The annual percentage rate ([APR](#)) can help bring interest and mandatory fees into a more standardized measure. However, APR does not replace two very practical pieces of information: the payment per period and the total amount that must be repaid.

Metric	Question answered	Limitation
APR / effective interest rate	What is the relative cost of the credit cash flow when expressed on an annual basis?	Can be hard for ordinary users to understand; depends on including all fees and getting the cash-flow timing right.
Periodic payment	How much do I need to set aside each month/period?	Does not show the total cost when viewed alone.
Total repayment	How much will I pay in total?	Does not show the monthly pressure or the pace at which cost accrues.

THREE MEASURES, THREE QUESTIONS

No single measure answers all three questions

	Compare across products	Check affordability	See the total obligation
Effective interest rate	high	low	medium
Periodic payment	low	high	low
Total repayment	medium	medium	high

[H] Analytical framework of Vaynhanh Research.

Figure 27. Three measures of credit cost and the limitation of each. Source: Vaynhanh Research.

5.10 Lower cost is not necessarily more suitable

A loan with a lower APR but a short term can create a monthly payment that is too high relative to the borrower's residual income. Conversely, extending the term can lower the monthly payment but increase the total cost and the length of time spent in debt.

For this reason, a credit decision needs to separate two questions:

- Is this loan's relative cost low or high?
- Does the periodic payment fit the borrower's actual cash flow?

A loan that is cheaper in total cost can still be unsuitable if the monthly payment exceeds affordability.

5.11 Three layers of economic impact on the borrower

Impact layer	Description	Example
Financial cost	Interest and fees paid for the credit facility.	The total repayment is higher than the amount actually received.
Cash-flow pressure	The share of income that must be set aside for the periodic debt obligation.	A payment of VND 5 million a month may be unsuitable for someone who has only VND 3 million left after essential expenses.
Loss of flexibility	The debt reduces the ability to save, respond to a shock, or take on a new obligation.	No remaining room to build an emergency fund or cover an unexpected medical bill.

The third layer is hard to measure with a single interest rate figure, but it matters greatly for credit with a long term or a payment that takes up a large share of income.

5.12 Speed and access may affect pricing, but this cannot yet be quantified

Economically, a product that is processed quickly, requires less paperwork, or serves applicants who are harder to assess may need to cover technology costs, fraud, expected losses, and the cost of servicing each loan.

This suggests that a price premium linked to speed or access may exist. However, public data are not yet enough to separate the portion of the premium due to speed from the portions due to risk, cost of capital, loan size, and operating structure.

“Speed premium” and “access premium” are only a research hypothesis [H], not yet a quantified conclusion about the Vietnamese market.

5.13 Why can pricing differ among groups of providers?

Banks typically have an advantage in cost of capital, account relationships, and the transaction data of existing customers. Finance companies may serve smaller loans, thinner applicant files, or segments with higher risk and higher operating costs.

These differences can affect pricing. However, the report does not adopt the simple conclusion that “banks are always cheaper than finance companies,” because the actual cost also depends on the

product, the applicant's profile, the term, fees, promotional programs, and whether the customer actually qualifies.

5.14 Cost must be analyzed by situation

Situation	Cash flow to calculate	Question the borrower needs answered
On-time repayment	All scheduled payments, interest, and mandatory fees.	What are the total amount and the periodic payment?
Early repayment	The amount already paid, the remaining balance, and the early settlement fee.	Does repaying early actually save money?
Late repayment	Late payment interest and fees, penalty charges, and related effects.	How does one late period change the cost?
Card cash withdrawal / installment conversion	Withdrawal fee, interest from the transaction date, conversion fee, and the periodic payment.	With 0% interest, are there any other fees?

Under the schedule of service fees and [credit card interest rates](#) in force from February 2, 2026, Home Credit applies a single interest rate of 49.5% per year to the entire credit card balance, without distinguishing between purchase transactions and cash withdrawal transactions; by simple (linear) conversion, this is equivalent to about 4.13% per month. [3]

However, a Home Credit guide updated in July 2026 (that is, after the above fee schedule took effect) still states an ATM withdrawal fee of 3% of the transaction value (minimum VND 30,000) and a separate interest rate of 3.75% per month for cash withdrawal transactions, equivalent to about 45% per year by simple (linear) annualization, lower than the 49.5% per year in the currently applicable fee schedule. [4]

This is a data conflict of the same kind as the cash-withdrawal installment conversion fee case in Section 5.8: two official sources from the same provider do not yet match. The report does not itself choose the lower figure to present as the current rate; borrowers should confirm the interest rate that applies to a withdrawal transaction directly at the time of the transaction, rather than relying on an article that may not yet reflect the latest fee schedule.

These figures illustrate that the cost of a card can change substantially depending on usage behavior, not only on the credit limit granted.

5.15 The approved credit limit is not the amount to borrow

If a user needs VND 15 million but is granted a credit limit of VND 50 million, using the entire limit increases the principal on which interest is calculated, the periodic payment, and the total obligation.

The maximum amount you can borrow is not the amount you should borrow.

[The responsible approach](#) is to start from actual need and repayment capacity, not from the maximum limit the product allows.

5.16 The standard cost disclosure box

So that users do not have to interpret several different disclosure formats on their own, Vaynhanh Research proposes that every product or worked example display the same set of information:

Information field	What must be shown
Amount the borrower actually receives	After deducting any mandatory deductions at disbursement, if applicable.
Term and number of payment periods	Number of months/periods and the payment schedule.
Stated interest rate	The rate, the time unit, and the conditions for applying it.
Interest calculation method	Flat, reducing balance, or revolving.
Mandatory fees	Fee name, calculation method, and when it is charged.
Estimated APR/effective interest rate	Formula, assumptions, and a warning if it is not the official APR.
Periodic payment	The amount per month/period.
Total repayment	Total cash flow under the on-time repayment case.
Cost of early/late repayment	Shown separately by situation.

5.17 Why does the report not yet publish a “Fast Loan Cost Index”?

A cost index based on a standardized loan basket, for example VND 20 million over 12 months, is a worthwhile idea to track but does not yet meet the conditions to be published as an index.

For a cost index to be meaningful, it needs at minimum:

- A product database that is sufficiently broad and up to date.
- A rule for determining which products qualify for inclusion in the basket.
- A consistent method for calculating cash flow, mandatory fees, and APR.
- A way to handle personalized offers and “from” rates.
- Weighting rules and stability checks over time.
- Disclosure of coverage and data limitations.

Until these conditions are met, the report uses standardized situations only to illustrate the calculation method, and does not publish a “median market cost” figure or an index of 2026 = 100.

5.18 What Chapter 5 does not conclude

- Does not treat the 20.22% flat rate in the Home Credit example as the typical price for Home Credit or for the market as a whole.

- Does not call the 41.2% per year figure derived from the cash flow the contract's official APR; it is an effective interest rate estimated in a model of even cash flows.
- Does not use the simple (linear) multiplication $2.92\% \times 12 = 35\%$ as the effective annual interest rate.
- Does not treat a "from" interest rate as the rate that most customers will be given.
- Does not treat a 0% interest program as free of fees or free of conditions.
- Does not conclude that banks are always cheaper than finance companies for every customer.
- Does not assert that the market has a specific speed premium or access premium while quantitative data are not yet available.
- Does not publish a Cost Index or market benchmark until the methodology's trigger conditions are met.
- Does not treat the 3.75% per month rate for cash withdrawal transactions as the officially applicable rate, given that Home Credit's current fee schedule states a single rate of 49.5% per year for the entire card balance; this is a data conflict the provider has not yet explained.
- Does not treat an interest rate above 20% per year as a sign of a legal violation when the lender is a bank or finance company licensed to operate under the Law on Credit Institutions.

5.19 The Vaynhanh Research view

Fast credit has value because it lets users shift purchasing power from the future to the present. But the value of speed is sustainable only when the resulting obligation is clearly understood and fits within what the borrower's cash flow can absorb.

A transparent market is not necessarily a market in which every loan is cheap. It is a market in which the borrower can clearly see the amount actually received, the periodic payment, the total amount to be repaid, and what happens if they repay early or late.

The cheapest loan is not always the most suitable, but the true cost must always be presented clearly.

Key conclusions

- The advertised interest rate is not the total cost of credit.
- A flat rate and reducing-balance interest cannot be compared using the same percentage figure alone.
- In the Home Credit example, the VND 60 million loan has a total repayment of VND 71,973,348; the amount paid over the sum received is about VND 11.97 million.
- The example's cash flow corresponds to an effective interest rate of about 2.92% per month and 41.2% per year by [compounding](#); this is a Vaynhanh Research calculation, not the provider's official APR.

- An interest rate above 20% per year applied by a licensed bank or finance company does not automatically violate the law, because these institutions' credit-granting interest rates are governed by the Law on Credit Institutions rather than the 20% per year cap in the Civil Code.
- 0% interest does not mean 0 cost; Home Credit's official sources currently still conflict on the cash-withdrawal installment conversion fee and on the interest rate that applies to cash withdrawals on a credit card.
- APR, the periodic payment, and the total repayment answer three different questions, and all three need to be shown.
- A loan with a lower total cost can still be unsuitable if the periodic payment exceeds affordability.
- Cost must be calculated by situation: on-time repayment, early repayment, late repayment, and different patterns of card use.
- The report does not yet publish a Cost Index because the data and methodology are not yet sufficient to produce a reproducible index.

Citable research conclusions

1. Vaynhanh Research finds that the total cost of credit must be read from the entire cash flow (including the amount actually received, interest, fees, the periodic payment, and the total obligation) rather than from the advertised interest rate alone.
2. For the example Home Credit publishes of a VND 60 million loan over 12 months and 12 payments of VND 5,997,779, Vaynhanh Research calculates a derived effective interest rate of about 2.92% per month, equivalent to about 41.2% per year by compounding. This is not the product's official APR.
3. A loan with a relatively low cost can still be unsuitable if the periodic payment exceeds the income remaining after essential expenses and existing obligations.
4. Vaynhanh Research finds that consumer lending rates above 20% per year charged by licensed banks and finance companies do not violate the 20% per year cap in the 2015 Civil Code, because these institutions' credit-granting activities are governed by the Law on Credit Institutions No. 32/2024/QH15.

Notes on method and integrity

The product parameters are [P] information published by the provider as of the date checked. The IRR calculation is a [D] derived figure that Vaynhanh Research calculated from the published cash flow, assuming the borrower receives the full VND 60 million at time 0 and pays 12 equal installments at the end of each month.

If the disbursement timing, the first payment date, deducted fees, mandatory insurance, or the actual cash flow differ from these assumptions, the effective-rate result will change.

The content on the interest rate legal framework in Section 5.6 is a [F] fact based on the law currently in force, cited directly from the 2015 Civil Code and the Law on Credit Institutions No. 32/2024/QH15;

it is not legal advice for any specific case and does not replace consulting a lawyer when applying it to a particular contract.

The data conflict over the credit card cash withdrawal interest rate in Section 5.14 has not been confirmed or explained by Home Credit as of the data cut-off date; the report records both sources rather than choosing a single rate.

The examples serve only to explain the method; they do not rank providers, do not recommend any product, and do not replace the specific terms of a contract.

Main sources and references

- [1] **Home Credit Vietnam.** FAQ on cash loans. As of the date checked: example loan of VND 60 million, 12-month term, flat rate of 20.22% per year, payment of VND 5,997,779/month, total repayment of VND 71,973,348; maximum flat rate of 33.94% per year. <https://www.homecredit.vn/faq/vay-tien-mat>
- [2] **Home Credit Vietnam.** “Trả góp cho giao dịch rút tiền mặt” [Installment for cash withdrawal transactions], a program the product page states applies through December 31, 2026. The page shows 0% interest and a conversion fee of 1.9% per month. <https://www.homecredit.vn/khuyen-mai/tra-gop-cho-giao-dich-rut-tien-mat>
- [3] **Home Credit Vietnam.** “Thông báo điều chỉnh Biểu phí dịch vụ và lãi suất thẻ tín dụng” [Notice of changes to the credit card fee and interest rate schedule], posted December 9, 2025. The cash-withdrawal installment conversion fee increases to 2.2% per month from January 2, 2026; the card interest rate, now applied uniformly to all card types, increases to 49.5% per year from February 2, 2026, replacing the previous rates that varied by card type (detailed fee schedule: [homecredit.vn/upload/251202_Credit_Card_tariff_VN_final_updated_77f9eb31f0.pdf](https://www.homecredit.vn/upload/251202_Credit_Card_tariff_VN_final_updated_77f9eb31f0.pdf)). <https://www.homecredit.vn/tin-tuc/thong-bao-dieu-chinh-bieu-phi-dich-vu-va-lai-suot-the-tin-dung-1>
- [4] **Home Credit Vietnam.** “Rút tiền mặt từ thẻ tín dụng: Hướng dẫn & lưu ý quan trọng” [Cash withdrawal from a credit card: guide and important notes], updated July 2026. The article states an ATM withdrawal fee of 3% of the transaction value (minimum VND 30,000) and an interest rate of 3.75% per month for Home Credit cards; this rate does not yet match the official fee schedule of 49.5% per year in force from February 2, 2026 (see Section 5.14). <https://www.homecredit.vn/blog/huong-dan-rut-tien-the-tin-dung-nhanh-chong-ccx>
- [5] **National Assembly.** Civil Code No. 91/2015/QH13, passed on November 24, 2015, took effect on January 1, 2017. Clause 1, Article 468 provides that the agreed interest rate in a civil loan relationship must not exceed 20% per year, except where another relevant law provides otherwise.
- [6] **National Assembly.** Law on Credit Institutions No. 32/2024/QH15, passed on January 18, 2024, took effect on July 1, 2024. Article 100 provides for the right of credit institutions to set interest rates and fees in their credit-granting activities.

Interest rates, fees, programs, and conditions may change. Any calculation for a specific user must be based on the terms and the cash flow of the actual contract.

Chapter 6. Who uses fast loans in Vietnam?

Not a search for a “typical borrower profile,” but an identification of the financial states in which credit demand arises

Conclusion up front: the data currently available are not yet sufficient to describe a “typical Vietnamese fast-loan borrower” by age, gender, or income. What can be better defended is that borrowers come from many different groups, but credit demand typically arises when a spending need arrives before current liquidity can meet it.

6.1 Overview

Having reviewed size, competition, products, and cost, the next question is who actually uses, or is likely to use, fast credit. This turns out to be harder than it appears, because publicly available data in Vietnam do not yet produce a set of population-representative statistics specific to “fast loan borrowers” as the report defines the term.

Chapter 6 therefore separates three distinct layers of evidence: customer-scale data disclosed by providers; labor and household finance data from external sources; and analytical frameworks proposed by Vaynhanh Research to understand borrowers’ financial states.

There is not enough evidence to write: “the typical fast-loan borrower is X years old, earns VND Y million, and lives in Z.” The report deliberately avoids constructing a false profile.

6.2 What the current data can and cannot yet say

Question	How far current data answer it	How the report handles it
Is the population that has used consumer finance large?	Company and market evidence points to a large scale.	Uses the cumulative customer counts of FE CREDIT and Home Credit but does not add the two customer bases together.
What is the average age of borrowers?	No data representative of the whole fast credit market yet exists.	Uses the product’s eligible age range only as a “commercial reach,” not as the average age of borrowers.
What is the typical income?	Not enough representative public data yet.	Does not state an average income figure.
Do men or women borrow more?	No sufficiently robust data yet.	Does not speculate.
Why do people borrow?	Demand-side signals exist, but the deeper explanation belongs to Chapter 7.	Chapter 6 uses loan purpose only to distinguish borrower states.
What other sources of	Findex data exist, but the raw microdata	Used only as a sample signal, with a clear

Question	How far current data answer it	How the report handles it
liquidity do borrowers have?	require weighting to be population-representative.	caveat noted.

6.3 Consumer finance already has mass-market reach

As of May 2026, an FE CREDIT representative stated that the company had served nearly 17 million customers with more than 28 million contracts, through a nationwide network of more than 20,000 service referral points.^[1]

Home Credit currently states that it has served more than 17 million customers in Vietnam, with 16,000 points of sale and a staff of 6,000.^[2]

These are cumulative customer counts self-reported by the companies, not the number of borrowers with an outstanding balance at any given point in time. The two figures also must not be added together, since one individual may appear in both customer bases, and the same person may take out multiple products over time.

What can be concluded: consumer finance is a service that has reached tens of millions of customer instances, according to disclosures from major companies. What cannot be concluded: Vietnam has 34 million unique borrowers.

6.4 The borrower economy sits within a labor market of more than 50 million people

According to the National Statistics Office (NSO), Ministry of Finance, the labor force aged 15 and above in Q2 2026 was estimated at 53.8 million people; the number of employed workers reached 52.7 million. The average income of workers in Q2 2026 reached VND 9.0 million per month, up 8.7% compared with the same period in 2025.^[3]

These figures are not statistics about borrowers. They provide economic context only: the pool of people with income and economic activity that consumer credit could potentially serve is very large.

More importantly, being “employed” does not mean that cash flow is always stable. Income can vary with overtime, commissions, seasonality, order volume, store revenue, or the timing of customer payments.

6.5 Product eligibility conditions show a broad commercial reach, but not a portrait of actual borrowers

FE CREDIT currently states that the basic conditions for a cash loan are Vietnamese citizenship, age 20 to 60, and income from VND 3 million per month.^[4]

Home Credit states that its electronics and appliance installment loans are for Vietnamese citizens aged from 18 up to under 60, with a valid citizen identity card (CCCD) or ID card as the basic document.^[5]

These conditions show that formal consumer credit is designed to reach a fairly wide band of the working-age population. However, eligibility criteria for applying are not evidence that actual customers are evenly distributed across those ages or income levels.

The age range allowed to apply is not the average age of borrowers. A minimum income threshold is not the typical income.

6.6 The central analytical framework: the liquidity gap

Vaynhanh Research uses the “liquidity gap” as a framework for explaining credit demand, not as a statistical variable that has been measured for the market as a whole.

This gap arises when a financial obligation or need arrives before the funds on hand are sufficient to cover it. A household with stable annual income can still run short of cash in a month with a large hospital bill; a freelancer with a good contract can still face a lag between finishing the work and being paid.

Research assessment [H]: for fast credit, cash-flow status at the moment a need arises may explain borrowing behavior better than a single demographic label.

A FRAMEWORK FOR EXPLAINING DEMAND

The liquidity gap



Figure 28. The liquidity gap, a framework for explaining credit demand. Source: Vaynhanh Research [H].

6.7 Financial resilience is uneven

The World Bank's Global Findex 2025 surveyed adults in Vietnam in 2024. The Vietnam microdata set comprises 1,000 cases and carries post-stratification weights; the World Bank cautions that the raw frequency tables on the microdata page must not be interpreted directly as population statistics.^[6]

Among the 1,000 cases in the raw sample, the question that assumes a household loses its main source of income produced the following distribution:

Ability to maintain spending	Number of cases in the raw sample	Raw sample share
Under two weeks	49	4.9%
About one month	167	16.7%
About two months	261	26.1%
More than two months	473	47.3%
Don't know / refused	50	5.0%

The percentages above describe the raw sample only and must not be used to write "X% of Vietnamese people."^[7]

What is useful for research purposes is that the Findex question shows financial resilience can be viewed as a spectrum: some households can maintain spending longer if they lose their main source of income, while others have a shorter buffer and may need to find liquidity sooner.

6.8 Formal credit is only one of many sources of liquidity

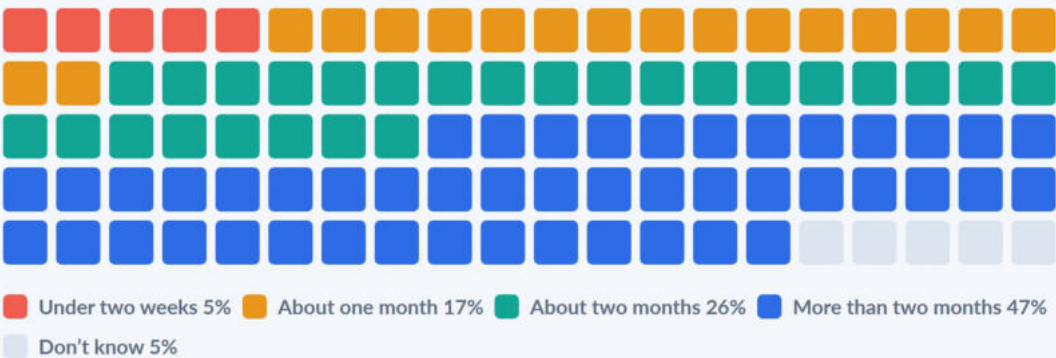
In the same 2024 Vietnam microdata set, 342 out of 1,000 cases in the raw sample reported having borrowed from family, relatives, or friends in the 12 months before the survey.^[8]

A separate question on the main source of funds for handling an emergency within 30 days shows that, in the raw sample, family/relatives/friends, savings, and income from work all appear as major options; borrowing from a financial institution, an employer, or a private moneylender is only one option among many.^[9]

Fast credit does not compete only with another loan. In practice, users weigh savings, income about to arrive, family and relatives, available credit limits, and other sources of liquidity.

GLOBAL FINDEX RAW SAMPLE

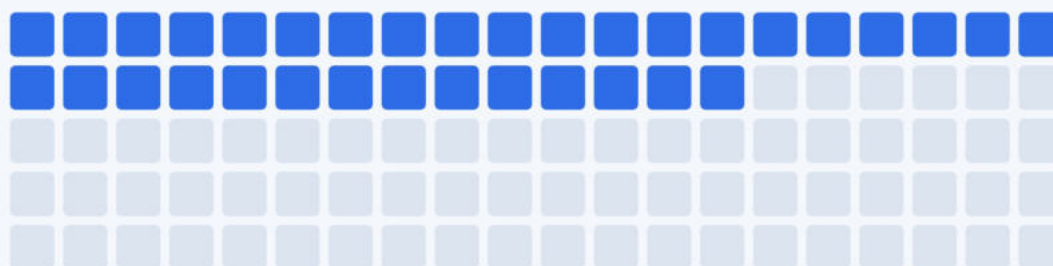
How long could spending be maintained if the main source of income were lost



[F] World Bank Global Findex, 1,000-case raw sample.

Figure 29. Distribution of the 1,000-case raw sample from Global Findex 2025 in Vietnam. This is not a population share. Source: [6][7][8].

342 OUT OF 1,000 CASES IN THE RAW SAMPLE

Borrowed from family, relatives, or friends

■ Answered "Yes," 342 cases 34% ■ Remaining 66%

This is the Global Findex raw sample; it must not be interpreted as a population share.

[F] World Bank Global Findex 2025, variable fin22b.

Figure 30. Share reporting having borrowed from family, relatives, or friends, in the 1,000-case raw sample. Source: World Bank Global Findex 2025, variable fin22b [F].

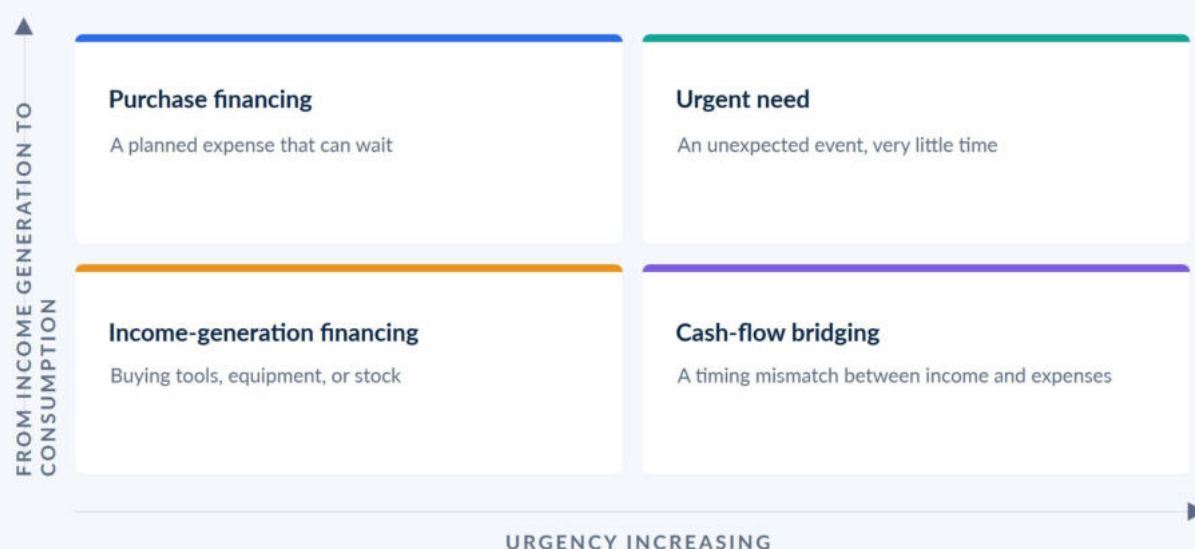
6.9 Four borrower states useful for analysis

Rather than labeling borrowers by occupation or age, Vaynhanh Research proposes four analytical states. This is a [H] research framework, not an official classification from the World Bank, the State Bank of Vietnam, or FiinGroup.

State	Typical situation	What the borrower prioritizes	Risk to note
Urgent need	Hospital bills, vehicle repairs, home repairs, or unexpected family expenses.	Time to receive funds	Urgency may reduce how much cost and terms are compared.
Cash-flow bridging	Rent is due before payday; a freelancer's clients pay invoices later than the freelancer's own payment obligations.	A short loan sufficient to bridge the cash-flow lag	If the lag recurs frequently, the problem may be a structural cash-flow issue rather than a temporary one.
Purchase and consumption financing	Phones, laptops, motorbikes, appliances, or services.	A suitable periodic payment, with the total cost made transparent	It is easy to focus on the small periodic payment and overlook the total obligation.
Income-generation financing	Buying work tools, a delivery vehicle, or adding small amounts of working capital for self-employment.	An amount and term matched to the cash flow the investment generates	Expected income may not materialize; not every loan taken for work should be treated as "self-paying."

AN ANALYTICAL FRAMEWORK IN PLACE OF A DEMOGRAPHIC PORTRAIT

Four borrower states



[H] Vaynhanh Research analytical framework, not a survey result.

Figure 31. Four borrower states used for analysis. Source: Vaynhanh Research, research framework [H].

6.10 Income alone is not enough to describe borrowing capacity

Two people with the same income of VND 15 million per month can have very different repayment capacity if one has no debt obligations and the other must pay rent, support dependents, and is already carrying another loan.

A useful description of a borrower therefore needs to look at all of the following at once:

- Income level and income stability.
- Essential expenses and existing debt obligations.
- The level of financial reserves.
- Loan purpose and degree of urgency.
- The amount actually needed and the periodic payment the borrower can absorb.

This is why the report does not use a provider's minimum income threshold to infer the "typical income of borrowers."

6.11 A thin credit file does not mean a poor credit history

A person who does not yet have much credit history can be difficult to assess for lack of data. This state is different from a case where data already exist showing late repayment or breach of obligations.

The report uses two distinct concepts:

- Thin credit file: historical information is not yet sufficient for a confident assessment.
- [Poor credit history](#): data already exist showing problems in meeting obligations.

Separating the two groups helps avoid the mistaken conclusion that a person with “no history yet” is automatically high risk. However, Chapter 6 does not give the share of each group in the market, because no representative public data yet exist.

6.12 Borrowers feel the impact of the real economy before their credit history has time to change

Using the methodology specific to the cited report, FiinGroup recorded that labor-intensive export industries such as textiles and garments, wood, and seafood employ more than 1.1 million workers, and regards this group as a significant part of the customer base of consumer finance companies; this figure may differ from industry-wide labor statistics from other sources because of differences in scope and methodology.^[10]

This assessment shows that a borrower’s risk can change from outside the financial system. When orders decline, overtime falls, or income becomes variable, repayment capacity can weaken before the credit history fully reflects the change.

This is why a borrower profile based on historical data alone can miss the current economic state.

6.13 Data gaps should not be filled with speculation

Age, gender, geography, product, and occupation are all useful analytical dimensions. Where representative data do not yet exist, the report keeps them as research gaps rather than offering an assessment.

Gap	What is not yet known	Data needed
Age	The median or average age of actual fast-loan borrowers.	Sufficiently representative disbursement or application data.
Gender	Whether men or women borrow more; differences in product, approval rate, and	Gender-disaggregated data that control for other variables.

Gap	What is not yet known	Data needed
	repayment capacity.	
Geography	Which provinces, cities, or economic regions have higher demand after adjusting for population size and income.	Local application or disbursement data with an appropriate denominator.
Occupation	The shares of factory workers, office employees, self-employed people, freelancers, and small traders.	Standardized occupation data.
Income	The actual income distribution of borrowers.	Verified income data or consistently grouped income data.
Credit history	The shares of thin files, borrowers with nonperforming loans, and people who have never borrowed.	Credit file and outcome data from a suitable partner, in compliance with the law.

6.14 Borrower segmentation should go beyond demographics

Demographics remain useful, but are not enough to explain demand and repayment capacity. A more practical analytical framework should combine three layers:

Layer	Observed variables	Purpose
Demographics and employment	Age, region, occupation, employment type, income bracket.	Describes context and basic conditions.
Financial state	Income stability, debt obligations, fixed expenses, financial buffer, credit history.	Assesses capacity to absorb an obligation.
Need at the time of borrowing	Purpose, amount needed, timing of need, desired term.	Understands the specific problem the credit needs to solve.

A borrower is not merely “male, 30 years old, income VND 15 million.” Understanding a credit decision also requires knowing the cash-flow state, existing obligations, and the reason the need arose at that particular moment.

6.15 What Chapter 6 does not conclude

- Does not state an “average Vietnamese fast-loan borrower” with a specific age, gender, income, or locality, because sufficient evidence does not exist.
- Does not add FE CREDIT’s nearly 17 million customers to Home Credit’s more than 17 million customers to infer a number of unique borrowers.
- Does not use the 18 to 60 or 20 to 60 eligibility age range to infer the age distribution of borrowers.

- Does not use FE CREDIT's minimum income of VND 3 million to infer the typical income of consumer finance customers.
- Does not interpret raw shares from the Global Index microdata as shares of the Vietnamese population unless the survey weights and design have been applied.
- Does not assert that factory workers, freelancers, small traders, or office employees are the largest group while share data are not yet available.
- Does not treat a thin credit file as a poor credit history.
- Does not publish the BORROW(TM) Model or the Borrower Stress Index in this edition, because the methodology and operating data are not yet strong enough.

6.16 The Vaynhanh Research view

Consumers rarely start out wanting to “own a loan.” They start with a problem: rent due, a hospital bill, a vehicle that needs repair, equipment that needs buying, or a lag between income and obligations.

Understanding “who is borrowing” should therefore not stop at demographics. The more important question is what financial state that person is in when the need arises: how large a buffer they have, how stable their income is, what obligations they already carry, and how much time they have to resolve the problem.

Conclusion: fast-loan borrowers are not best defined by being poor or wealthy. They are better defined by the gap between their current need and their current liquidity.

Key conclusions

- There are not enough data to establish a single profile for fast-loan borrowers in Vietnam.
- FE CREDIT and Home Credit state that they have served nearly 17 million and more than 17 million customers, respectively; these are cumulative counts and must not be added to infer a number of unique borrowers.
- In Q2 2026, Vietnam had 53.8 million people in the labor force aged 15 and above and 52.7 million employed people; this is the user economy in which consumer credit operates, not a count of borrowers.
- Product eligibility conditions show a broad commercial reach within the working-age population, but do not indicate the typical borrower's age or income.

- Vaynhanh Research uses the liquidity gap as an analytical framework: credit demand can arise because the timing of cash flow does not match the timing of spending, not only because of low income.
- Global Findex shows that households have a range of different sources of liquidity, but the raw shares from the Vietnam microdata are used only as sample signals, not as population estimates.
- A useful borrower segmentation needs to combine demographics, financial state, and need at the time of borrowing.
- A thin credit file and a poor credit history are two different states and should not be conflated.

Citable research conclusions

1. Vaynhanh Research does not identify a “typical Vietnamese fast-loan borrower” for 2026, because public data are not yet sufficient to support a representative profile by age, gender, income, and geography.
2. Vaynhanh Research uses the “liquidity gap” as an analytical framework to describe a state in which a financial need or obligation arises before the funds on hand are sufficient to meet it; this is a research assessment, not an official statistical indicator.
3. Borrower segmentation is more meaningful when it combines three layers of information: demographics and employment; financial state; and the specific need at the moment the credit demand arises.

Research notes

The customer counts of FE CREDIT and Home Credit are [P] provider disclosure (through a company representative’s statement or the official information page) and are cumulative. The labor data are [F] fact from the National Statistics Office (NSO), Ministry of Finance.

Global Findex 2025 uses a survey collected in 2024, with a sample design and weights intended to produce representative estimates. However, the frequency tables the World Bank displays on the microdata page are raw case counts; the World Bank itself cautions that they must not be interpreted directly as population statistics. This chapter therefore uses them only inside “raw sample” boxes and does not use them as population-representative figures.

The borrower states and the “liquidity gap” concept are a Vaynhanh Research [H] analytical framework. The report does not publish a separate borrower stress model or index, because the data and validation process are not yet sufficient to operate as a research asset. FiinGroup’s assessment of labor in the textiles and garments, wood, and seafood industries in Section 6.12 is a [F] fact disclosed by a third

party, reflecting the specific methodology of the cited report, and it may differ from industry-wide figures from other sources.

Main sources and references

- [1] **FE CREDIT**. Statement by a company representative at the seminar “Khởi thông sức mua, kích cầu tiêu dùng” [Unlocking purchasing power, stimulating consumption], organized by Thanh Nien newspaper, reported by VietnamNet on May 28, 2026. As of the time of the statement, FE CREDIT reported having served nearly 17 million customers with more than 28 million contracts, through a network of more than 20,000 service referral points. This figure supersedes the “more than 14 million customers, more than 13,000 points of sale” figures that FE CREDIT’s official careers page recorded for 2025. <https://vietnamnet.vn/trai-nghiem-lien-mach-va-minh-bach-chia-khoa-kich-cau-tieu-dung-cua-fe-credit-2520245.html>
- [2] **Home Credit Vietnam**. “About us” page. As of the date checked, Home Credit stated 17+ million customers, 6,000 staff, 16,000 points of sale across 34 provinces and cities. <https://www.homecredit.vn/ve-chung-toi>
- [3] **National Statistics Office (NSO), Ministry of Finance** (before March 1, 2025, the General Statistics Office (GSO) under the Ministry of Planning and Investment, merged under Decision No. 384/QĐ-BTC). Press release on labor and employment conditions for Q2 and H1 2026, published July 3, 2026. Q2 2026: labor force 53.8 million people; employed workers 52.7 million people; average income VND 9.0 million per month, up 8.7% compared with the same period in 2025. <https://www.nso.gov.vn/tin-tuc-thong-ke/2026/07/thong-cao-bao-chi-ve-tinh-hinh-lao-dong-viec-lam-quy-ii-va-6-thang-dau-nam-2026/>
- [4] **FE CREDIT**. “Flexible Cash” (“Tiền mặt linh hoạt”) product page. Stated conditions: Vietnamese citizen, age 20 to 60, income from VND 3 million per month. <https://vay.fecredit.com.vn/>
- [5] **Home Credit Vietnam**. FAQ on electronics and appliance installment loans. Basic conditions: Vietnamese citizen aged from 18 up to under 60, with a valid identity card (CMND) or citizen identity card (CCCD). <https://www.homecredit.vn/faq/vay-tra-gop-thiet-bi-dien-tu>
- [6] **World Bank**. Viet Nam: The Global Findex Database 2025: Connectivity and Financial Inclusion in the Digital Economy. The Vietnam data set (Ref. VNM_2024_FINDEX_v02_M) was collected from May 1, 2024 to December 31, 2024; the survey carries post-stratification weights. The microdata page cautions that the case counts are not population summary statistics. <https://microdata.worldbank.org/catalog/7998>
- [7] **World Bank**. Global Findex 2025 Vietnam microdata, variable fin24b: how long a household could maintain spending if it lost its main source of income. The shares on the page are the raw sample distribution. <https://microdata.worldbank.org/catalog/7998/variable/F1/V84?name=fin24b>
- [8] **World Bank**. Global Findex 2025 Vietnam microdata, variable fin22b: borrowing from family, relatives, or friends. 342 out of 1,000 cases in the raw sample answered “Yes”; must not be interpreted directly as a population share. <https://microdata.worldbank.org/catalog/7998/variable/V74>
- [9] **World Bank**. Global Findex 2025 Vietnam microdata, variable fin24: main source of funds for handling an emergency within 30 days. The shares on the page are the raw sample distribution. <https://microdata.worldbank.org/catalog/7998/variable/F1/V82?name=fin24>
- [10] **FiinGroup / FiinResearch**. Vietnam Consumer Finance Report 2025, introductory note and commentary. FiinGroup states that the textiles and garments, wood, and seafood industries employ more than 1.1 million workers and form a significant part of the borrowing customer base of consumer finance companies. <https://fiinresearch.vn/NewsInsights/NewsDetail/11459866>

Customer data, product conditions, and labor context may change after this point. Do not use raw microdata frequencies as population estimates.

Chapter 7. Why do people in Vietnam need fast credit?

Credit need begins with a financial problem, not with a loan product

Central argument: a borrowing need typically arises when an expense, obligation, or opportunity requires funds before existing sources of money are enough to cover it. But not every financial gap should or will become a loan.

7.1 Overview

The credit market is usually described from the supply side: who lends, how large the credit limit or loan amount is, what the interest rate is, and how fast the process runs. But before any product comes a different question: what makes a consumer start looking for money in the first place?

A person may need money for hospital bills, rent, tuition, motorbike repairs, work equipment, or stock for a business, to meet a payment that has fallen due, or to take advantage of a business opportunity. Credit is only one of many ways to deal with that problem.

Chapter 7's analytical chain: FINANCIAL EVENT -> LIQUIDITY GAP -> ALTERNATIVE SOURCES OF LIQUIDITY -> CREDIT CONSIDERATION -> DECISION

CHAPTER 7'S ANALYTICAL CHAIN

Borrowing need begins with a financial event



[H] Step 3 is often skipped when analyzing credit demand.

Figure 32. Chapter 7's credit-demand analytical chain, from financial event to decision. Source: Vaynhanh Research.

7.2 Credit need begins with a financial event

An event that creates a need for funds can be foreseeable or can arise unexpectedly. This difference directly affects how much time a person has to prepare and compare options.

Type of event	Examples in Vietnam	Consequence for the credit search process
Foreseeable	Tuition, buying a motorbike, buying equipment, planned home repairs, Tet (Lunar New Year) spending, seasonal stock purchases.	The person usually has more time to save, delay, compare, or choose a term.

Type of event	Examples in Vietnam	Consequence for the credit search process
Unexpected	Hospital bills, an accident, a broken-down vehicle, broken work equipment, an unforeseen family expense.	Less time to decide; access and speed may become more important.

For the same person needing the same VND 20 million, “buying a laptop in a month” and “needing money for hospital bills today” are two very different states of need. The report does not assume that the choice behavior in the two cases will be the same.

7.3 Financial worries show where need can arise

The World Bank’s Global Findex 2025 surveyed adults in Vietnam in 2024. Among the 1,000 cases in the raw sample, the question on the “greatest financial worry” produced the following results:^[1]

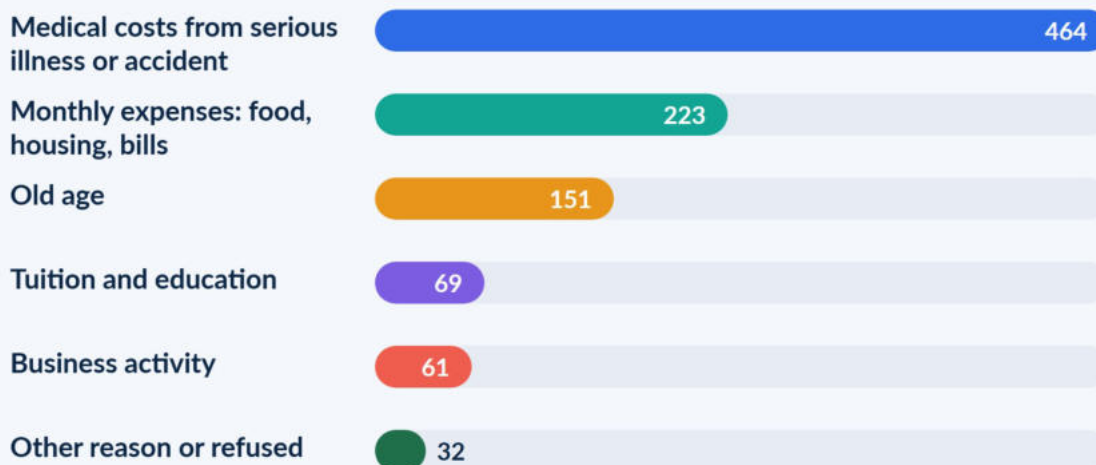
Greatest financial worry	Cases in the raw sample	Raw sample share
Medical costs from serious illness or accident	464	46.4%
Monthly expenses such as food, housing, bills	223	22.3%
Old age	151	15.1%
Tuition/education	69	6.9%
Business activity	61	6.1%
Other reason / don’t know / refused	32	3.2%

The World Bank warns that the figures above are case counts within the data file and must not be interpreted directly as population-representative statistics. The report therefore uses them only as a signal of the types of financial pressure that appear in the sample, and does not write “46.4% of Vietnamese people worry most about health care.”

What the data suggest: credit need does not come only from a desire to consume. It can also begin with the need for financial protection against medical costs and essential expenses.

GLOBAL FINDEX RAW SAMPLE

Greatest financial worry, out of 1,000 cases



[F] World Bank Global Findex, Vietnam raw sample.

Figure 33. Greatest financial worry in the Global Findex 2025 raw sample of 1,000 cases in Vietnam. This is not a population share. Source: [1].

7.4 The five credit-need groups

Vaynhanh Research uses the five groups below as a classification system for analysis. This is a [H] research framework, not an official classification from the State Bank of Vietnam or the World Bank.

Need group	Examples	Economic characteristics	Risk to note
Urgent/essential	Hospital bills, repairing a vehicle needed for work, urgent family expenses.	Hard to delay; the value of early liquidity is high.	Urgency can reduce the time available to compare options.
Household cash-flow bridging	Rent, bills, or obligations that fall due before payday or before sales revenue comes in.	Addresses the timing mismatch between income and expenses.	If it recurs frequently, it may be a structural shortfall rather than a temporary one.
Income generation/small business	Buying tools, equipment, a work vehicle, or stock.	The loan can help generate future cash flow.	Expected income is not guaranteed; repayment capacity needs to be assessed in case the plan falls short.
Planned consumption	A phone, a laptop, a motorbike, appliances, furniture, or a service.	Allows buying now and spreading payment over time.	A small monthly payment can obscure the total obligation.
Debt management	Refinancing, debt consolidation , extending the repayment term, or	Can reduce cost or cash-flow pressure if the new structure is better.	Taking a new loan just to repay an old one, without improving cash flow, can prolong debt stress.

Need group	Examples	Economic characteristics	Risk to note
	handling a payment coming due.		

7.5 Findex data confirm both shock-coping need and income-generation need

In the Vietnam 2024 raw sample, 45 out of 1,000 cases reported having borrowed for medical or health purposes in the 12 months before the survey.^[2]

In the same sample, 51 out of 1,000 cases reported having borrowed to start or operate a business in the 12 months before the survey.^[3]

The two figures must not be used as population shares unless survey weights have been applied. Their value lies in confirming, within the sample, that credit is used both for coping with financial shocks and for activities with the potential to generate income.

7.6 Temporary gaps and structural shortfalls must be distinguished

State	Description	Implication for credit
Temporary gap	Long-term income may be sufficient, but the money arrives after the payment obligation is due.	A suitably structured loan can help smooth cash flow.
Structural shortfall	Recurring costs and obligations are larger than the ability to generate money over an extended period.	A new loan does not address the root cause; it may simply shift the pressure to later periods.

A loan can be useful for a cash-flow timing mismatch, but it can make the situation worse if used repeatedly to offset a structural income shortfall.

TWO STATES THAT MUST BE DISTINGUISHED

Same loan, two very different outcomes

TEMPORARY GAP

- Income is enough, but the timing is off
- The obligation comes due before the money arrives
- Short-term credit can resolve it

STRUCTURAL SHORTFALL

- Income is not enough to cover costs
- The household's ability to generate money has not changed
- Borrowing more can make it worse

[H] Vaynhanh Research analytical framework.

Figure 34. Distinguishing a temporary gap from a structural shortfall. Source: Vaynhanh Research.

7.7 Not every gap becomes a need for formal borrowing

Before looking for a loan, a person may draw on savings, delay spending, wait for income that is due to arrive, borrow from relatives, use an existing card or credit limit, or sell an asset. Formal credit is only one option within the liquidity ecosystem.

In the Global Findex Vietnam 2024 raw sample, 342 out of 1,000 cases reported having borrowed from family, relatives, or friends in the 12 months before the survey; 43 out of 1,000 cases reported having borrowed from a bank or similar financial institution.^{[4][5]}

These two raw shares are not market shares and should not be compared as if they were two mutually exclusive channels: a person can borrow from multiple sources, and the figures here are not yet presented with population weights. They show only that funding from personal relationships still features prominently in the sample.

Borrowing from relatives can be cheap in monetary terms but carries non-financial costs such as loss of privacy, social obligation, or strain on the relationship. This is a [H] behavioral-economics assessment; the report does not yet have Vietnam data to quantify that “social cost.”

7.8 Urgency is a variable to be measured, not a foregone conclusion

A person who needs money within a few hours may behave differently from one who has a month to prepare. However, it would go too far to assume by default that high urgency necessarily reduces price sensitivity or the number of products compared.

The report retains only hypotheses that can be tested:

- Urgency may affect the time spent researching, the number of options viewed, and the weight a person places on speed.

- The extent of that effect needs to be measured with real behavioral data, not inferred from intuition.
- Vaynhanh should publish an “Urgency Curve” only once it has a sufficiently large data set on the time needed for funds, comparison behavior, and application outcomes.

7.9 The financial buffer affects when need appears

Global Findex asks how long a household could maintain spending if it lost its main source of income. In the Vietnam 2024 raw sample: 49 cases (4.9%) answered less than two weeks, 167 cases (16.7%) about one month, 261 cases (26.1%) about two months, and 473 cases (47.3%) more than two months; the remainder answered don’t know or refused.^[6]

This is not a population estimate. But in terms of the analytical framework, the same shock will create pressure to find funds sooner for a household with a shorter financial buffer. The extent of this needs to be measured with representative data before any quantitative share or conclusion is drawn.

7.10 The purpose of the money changes the economics of the loan

VND 20 million used to buy work equipment does not have the same cash-flow logic as VND 20 million used for a purchase that generates no income. In the first case, the repayment plan can rely in part on new cash flow; in the second, the obligation must be absorbed from existing income.

This does not mean a business loan is always “better” than a consumer loan. Expected revenue may not materialize. Loan purpose is therefore important information for understanding need, but it does not replace an assessment of affordability.

7.11 Tet shows the seasonality of spending but does not yet prove the seasonality of credit

The Ipsos Tet 2026 survey was conducted among 500 people aged 18 to 55 in Ho Chi Minh City, Hanoi, Da Nang, and Can Tho. Ipsos reports that 84% of respondents spent the same as or more than the previous Tet, and 53% did most of their shopping in the 1 to 2 weeks before Tet.^[7]

These data demonstrate that spending behavior is seasonal and concentrated around a specific time. They do not demonstrate how much fast loan need rises during Tet. To draw a conclusion about a “Tet Credit Effect,” monthly search, comparison, application, or disbursement data and a baseline outside the Tet season would be needed.

Research assessment [H]: spending seasonality is likely to change the composition of credit need. The magnitude and direction of that change must be measured, not inferred from shopping data.

7.12 An economic shock can change both the amount and the type of credit need

When income, overtime pay, or household business revenue falls, a person may respond by cutting spending, drawing on savings, delaying a purchase, or looking for funds. The effect of a macro shock on borrowing need is therefore not necessarily just “more borrowing.”

What needs to be tracked is the composition of need: whether the shares of essential purposes, business, planned purchases, or debt management shift. This is a more appropriate research direction than using an unvalidated composite demand index.

7.13 Search data can capture need early, but must be validated

Search and comparison platforms have a potential research advantage: they can observe signals before a credit application is even created. Queries such as “vay 20 triệu” (“borrow 20 million”), “vay gấp” (“urgent loan”), “vay bằng CCCD” (“loan with just an ID card”), “vay lãi thấp” (“low-interest loan”), or “nợ xấu vay được không” (“can I borrow with bad debt?”) reflect different concerns.

However, a query does not mean a loan will be applied for, approved, or disbursed. Search data should therefore only be called “information-seeking/search intent” until they are linked to behavior and outcomes at later stages.

Search signal	Examples	What can be inferred cautiously
Amount	“vay 10 triệu” (“borrow 10 million”), “vay 50 triệu” (“borrow 50 million”)	The amount of funding a person is looking into.
Speed	“vay gấp” (“urgent loan”), “giải ngân nhanh” (“fast disbursement”)	Concern about time.
Access	“vay bằng CCCD” (“loan with just an ID card”), “không chứng minh thu nhập” (“no proof of income”)	Concern about eligibility/documentation.
Cost	“vay lãi thấp” (“low-interest loan”), “phí vay” (“loan fees”)	Concern about price.
Credit status	“nợ xấu vay được không” (“can I borrow with bad debt?”), “ CIC xấu” (“bad CIC record”)	Concern about access; it does not prove the searcher’s actual CIC status.

7.14 What data set is needed to understand need better?

Rather than publishing its own indexes prematurely, Vaynhanh Research prioritizes identifying the data that need to be collected to test this chapter’s hypotheses.

- The purpose for which the money is needed, with a clear taxonomy and an “other” option.
- The amount a person is looking for or requesting.
- Urgency: needed the same day, in 1 to 3 days, within a week, or still just researching.
- Alternative sources of liquidity: savings, income about to arrive, family/relatives, an existing credit limit.
- The periodic payment a person believes they can absorb.
- Behavior: the number of products viewed/compared, and the time from research to application.
- Outcomes, where lawfully obtained partner data are available: application, approval, amount approved, disbursement.

The most valuable research data set is not just “how many people are looking to borrow,” but: WHY THE MONEY IS NEEDED x HOW MUCH x WHEN x WHAT THE OUTCOME WAS

7.15 Rising credit demand should not be equated with a positive signal

Rising demand can reflect several different states: improved consumption, a business opportunity, rising living costs, a medical shock, or debt stress. The volume of demand is therefore not enough to assess a household's financial health.

The report avoids rigidly labeling individual borrowers as “healthy” or “stressed” without sufficient data. A more careful approach is to track signals such as purpose, urgency, financial buffer, existing obligations, and repayment capacity, and then describe the state rather than pass judgment on the borrower.

7.16 What Chapter 7 does not conclude

- Does not write that 46.4% of Vietnamese people worry most about health care or that 22.3% worry most about monthly expenses; these are only the Findex raw sample distribution, unless weighted.
- Does not write, on the basis of the raw case counts, that 4.5% of Vietnamese people borrowed for medical reasons or that 5.1% borrowed for business.
- Does not compare 34.2% who borrowed from relatives with 4.3% who borrowed from a financial institution as if they were the market shares of two channels.
- Does not treat “fast credit demand = liquidity gap x willingness to borrow x urgency” as a quantitative equation. The report uses this only as a conceptual causal chain.
- Does not assert that high urgency necessarily makes a person less price-sensitive without behavioral data.
- Does not publish indexes or frameworks such as the Urgency Curve, the Tet Credit Effect, the Need Intensity Matrix, PUBOR, VFLDI, or the Demand Heat Map without a methodology and operating data in place.
- Does not conclude that Tet increases borrowing need based solely on a Tet spending survey.
- Does not treat a search query as a loan application, approval, or disbursement.

7.17 The Vaynhanh Research view

Credit need is the story of the gap between the moment a problem needs to be solved and the moment existing funds are enough to solve it. That gap can come from hospital bills, essential spending, an income-generating opportunity, a planned purchase, or an existing debt obligation.

But not every gap should be filled with credit. A temporary cash-flow timing mismatch is different in nature from a prolonged income shortfall. A loan for an income-generating tool is different from a loan to cover recurring expenses. “Why is the money needed?” therefore matters no less than “how much is needed?”

Conclusion: understanding credit demand is not just a matter of counting how many people want to borrow. It requires understanding WHAT EVENT created the need, WHAT SOURCES OF MONEY were already available, and whether credit solves the problem or merely shifts it into the future.

Key conclusions

- Credit need begins with a financial event or obligation, not with a loan product.
- Vaynhanh Research analyzes five need groups: urgent/essential; cash-flow bridging; income generation/small business; planned consumption; and debt management.
- Global Findex microdata for Vietnam confirm that, in the raw sample, some people borrowed for medical reasons and for business activity, but the 4.5% and 5.1% shares must not be used as population estimates.
- A temporary gap and a structural shortfall are two different states; credit can smooth the former but can prolong the pressure of the latter.
- Family, relatives, and other alternative sources of money are part of the liquidity ecosystem; formal credit is not the only option.
- Urgency is likely to affect information-seeking behavior, but this relationship needs to be verified with real data.
- Ipsos shows that Tet 2026 spending is clearly seasonal, but there is not yet enough evidence to quantify a “Tet effect” on fast loan need.
- Search data can help observe need before an application exists, but they should only be called information-seeking intent until they are linked to applications and credit outcomes.

Citable research conclusions

1. Vaynhanh Research holds that fast credit need should be analyzed starting from the financial event and the liquidity gap, before analyzing the product; not every gap becomes, or should become, a loan.
2. In the Global Findex Vietnam 2024 raw sample, medical costs and monthly expenses are the two most frequently selected financial worries; the World Bank warns that these raw shares are not population-representative statistics unless survey weights are applied.
3. Vaynhanh Research holds that the most valuable digital data for studying credit demand are those that combine the purpose for which money is needed, the amount needed, the level of urgency, and the subsequent outcome; composite indexes should be published only once there are enough data to test them.

Research notes

Chapter 7 uses Global Findex 2025 as its main source for analyzing the demand side. The Vietnam data were collected in 2024. The shares taken from the microdata pages are explicitly labeled as the

distribution among the 1,000 cases in the data file; the World Bank warns that they cannot be interpreted directly as population statistics.

The Ipsos Tet 2026 survey measures spending behavior and sentiment, not borrowing need. This chapter uses Ipsos only to demonstrate the seasonality of spending, and treats any link to credit demand as no more than an [H] hypothesis.

The classification of need types and the concept of a temporary gap versus a structural shortfall are [H] analytical frameworks of Vaynhanh Research. The report does not carry indexes that lack operating data into its conclusions.

Main sources and references

- [1] World Bank. Global Findex 2025: Viet Nam 2024, variable fin45 “Greatest financial worry.” Data sample of 1,000 cases: health care 464, monthly expenses 223, old age 151, education 69, business 61; the World Bank warns that these case counts are not population statistics. <https://microdata.worldbank.org/catalog/7998/variable/V130>
- [2] World Bank. Global Findex 2025: Viet Nam 2024, variable fin22d “Borrowed for health or medical purposes.” 45 out of 1,000 cases in the raw sample answered Yes. <https://microdata.worldbank.org/catalog/7998/variable/F1/V76?name=fin22d>
- [3] World Bank. Global Findex 2025: Viet Nam 2024, variable fin22e “Borrowed to start or operate a business.” 51 out of 1,000 cases in the raw sample answered Yes. <https://microdata.worldbank.org/catalog/7998/variable/F1/V77?name=fin22e>
- [4] World Bank. Global Findex 2025: Viet Nam 2024, variable fin22b “Borrowed from friends or family.” 342 out of 1,000 cases in the raw sample answered Yes. <https://microdata.worldbank.org/catalog/7998/variable/V74>
- [5] World Bank. Global Findex 2025: Viet Nam 2024, variable fin22a “Borrowed from a formal bank or similar financial institution.” 43 out of 1,000 cases in the raw sample answered Yes. <https://microdata.worldbank.org/catalog/7998/variable/F1/V72?name=fin22a>
- [6] World Bank. Global Findex 2025: Viet Nam 2024, variable fin24b on how long a household could maintain spending if it lost its main source of income. The shares on the page are the raw sample distribution. <https://microdata.worldbank.org/catalog/7998/variable/F1/V84?name=fin24b>
- [7] Ipsos Vietnam. “TẾT 2026 in Vietnam: Festive hearts, sharper carts,” published April 6, 2026. Survey of 500 people aged 18 to 55 in Ho Chi Minh City, Hanoi, Da Nang, and Can Tho; 84% spent the same as or more than the previous year, 53% did most of their Tet shopping in the 1 to 2 weeks before Tet. <https://www.ipsos.com/en-vn/tet-2026-vietnam-festive-hearts-sharper-carts>

Any new conclusion about seasonality, search behavior, or urgency needs to be re-checked once Vaynhanh has data collected directly by Vaynhanh, and that data collection must comply with personal data regulations.

Chapter 8. How do people in Vietnam choose a fast loan?

A credit decision is a trade-off problem between access, cost, the periodic payment, speed, trust, and convenience

Conclusion up front: borrowers do not choose from the entire market, and they do not optimize for a single factor either. They choose from a finite set of options that they know about, can access, and consider suitable for their need at that moment.

8.1 Overview

An ideal market would let consumers know every option, understand the full cost, know which providers' eligibility criteria they meet, and accurately predict the outcome before applying. Real markets do not work this way.

Borrowers make decisions with incomplete information and possibly limited time, facing approval criteria that differ across providers and cost concepts that are not easy to compare.

Because no nationally representative survey strong enough to rank the factors behind fast loan choice in 2026 yet exists, Chapter 8 does not state that "interest rate ranks first" or that "speed matters most." Instead, Vaynhanh Research builds an analytical framework for how the decision may be formed and marks clearly which parts are fact and which are hypotheses that still need to be verified.

8.2 Borrowers do not choose from the entire market

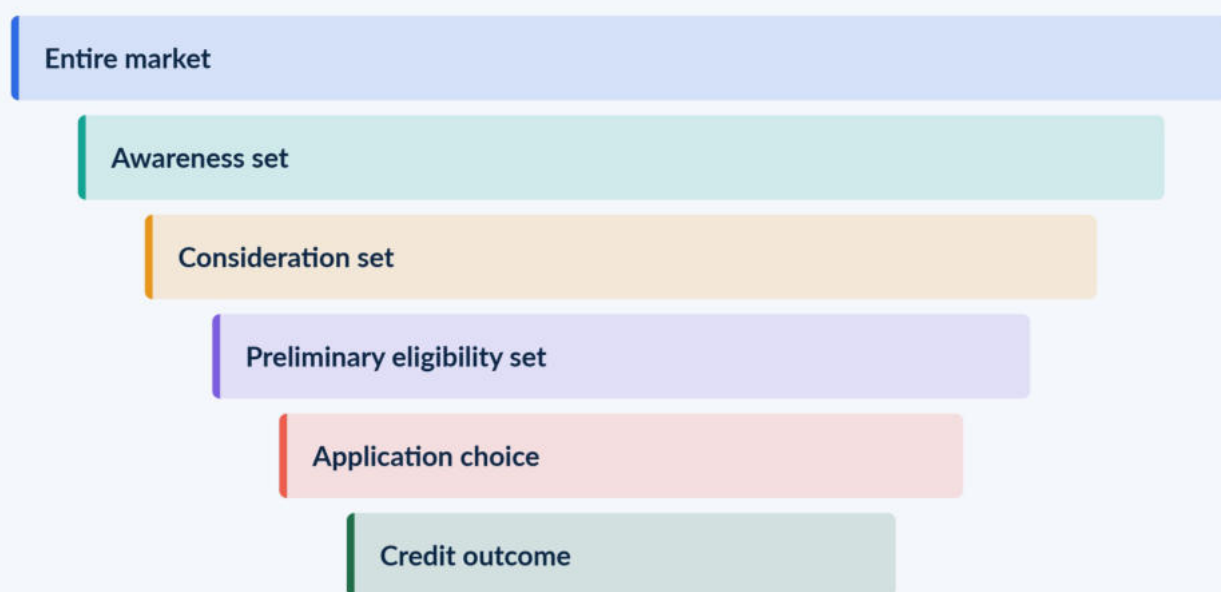
In practice, each person sees and considers only a finite set of options. Some products exist in the market but the user does not know about them; some products the user knows about but does not meet the eligibility criteria for; and some products meet preliminary eligibility but do not fit in terms of cost or the periodic payment.

Choice layer	Meaning
Entire market	All products that exist within the report's scope.
Awareness set	Products that appear through brand, search, advertising, points of sale, partners, or comparison platforms.
Consideration set	Products the user believes may be relevant to their need.
Preliminary eligibility set	Products not immediately excluded by publicly disclosed criteria such as age, profile, income, or customer type.
Application choice	One or a few products the user decides to apply for.
Credit outcome	Approval, rejection, the limit or loan amount granted, and the actual terms.

A “good” product that does not appear in the choice set, or for which the user does not meet preliminary eligibility, is hardly a real option for that person.

BORROWERS DO NOT CHOOSE FROM THE ENTIRE MARKET

Six progressively narrowing layers of the choice set



[H] Vaynhanh Research analytical framework.

Figure 35. The six progressively narrowing layers of the choice set that a borrower actually considers. Source: Vaynhanh Research.

8.3 Six factors in the decision structure

Vaynhanh Research uses the six factors below as an analytical framework [H]. This is not a weighting table that has been surveyed or validated for the entire market.

Factor	The borrower's question	What to compare
Access	Do I meet the basic eligibility criteria?	Age, profile, income, employment type, credit history, and disclosed criteria.
Cost	How much do I have to pay?	Interest rate, interest calculation method, fees, total amount repaid.
Affordability	Does the payment for each period fit within my cash flow?	Periodic payment, existing debt obligations , residual income.

Factor	The borrower's question	What to compare
Speed	How quickly do I need the result and the money?	Application time, decision time, disbursement time.
Trust	Do I understand who provides the product, how my data are processed, and whether the terms are transparent?	Provider standing, cost disclosure, privacy, terms, complaint channels.
Convenience	Does the process fit my capacity and my time?	Number of steps, paperwork, digital channels, signature, payment, and loan management.

8.4 Perceived cost and economic cost may differ

Chapter 5 showed that cost is not a single number. Users may encounter monthly rates, annual rates, flat rates, a “from” rate, 0% installments, or a conversion fee.

It is therefore necessary to distinguish between:

- Perceived cost: the number and presentation that the borrower sees, understands, and remembers.
- Economic cost: the entire actual cash flow, including interest, mandatory fees, and the total payment obligation.

A responsible comparison interface should not place interest rates calculated by different methods side by side without explanation. At a minimum, it should also display the periodic payment and the total amount repaid under a standardized scenario.

8.5 The monthly payment can be an important real-world constraint

Borrowers do not care only about which credit is cheapest in total cost. For households with limited cash flow, the more immediate question may be: “How much do I have to pay each month?”

A longer term may lower the monthly payment but increase the total cost. Therefore, when comparing two options, users need to see both changes at the same time.

A LOWER PAYMENT DOES NOT AUTOMATICALLY MEAN A CHEAPER LOAN.

[Affordability](#) is also different from the likelihood of being approved. A provider may grant a credit limit or loan amount higher than what the borrower actually needs, or higher than what their cash flow can safely absorb.

TWO COST CONCEPTS THAT DO NOT COINCIDE

What the borrower sees and what the borrower pays

PERCEIVED COST

- Interest rate quoted by month or by year
- A rate that starts with the word “from”
- 0% interest installment plan
- Conversion fee instead of interest

ECONOMIC COST

- Interest calculated by the correct method
- Mandatory fees and insurance, if any
- Periodic payment
- Total amount repaid

[H] Vaynhanh Research's analytical framework.

Figure 36. Distinguishing perceived cost from economic cost. Source: Vaynhanh Research.

8.6 Access changes the value of an offer

A product with a very attractive cost is not a real option if the user does not meet the publicly disclosed eligibility criteria. Conversely, a more expensive product may still be considered if it fits the user's profile and need better.

However, “meeting preliminary eligibility” must be distinguished from “probability of approval.” A comparison platform can help users rule out options that clearly do not fit, based on publicly disclosed criteria, but it should not publish figures such as “90% approved” absent a model validated against outcome data.

MEETING PRELIMINARY ELIGIBILITY IS NOT A COMMITMENT TO APPROVE.

8.7 Speed creates value, but maximum speed is not always necessary

FE CREDIT currently promotes a “simple” cash application, receiving money “quickly,” and a credit card that can be opened “in 5 minutes.” This is [P] information disclosed by the provider, not the median time for all customers.^[1]

The value of speed depends on when the user actually needs the money. If the need can wait a week, the difference between 15 minutes and 24 hours may matter less than the difference in cost. If the need must be handled within the day, speed may become a bigger constraint.

The report therefore does not treat “fastest” as synonymous with “best.” Speed only has value when it fits the time window of the need.

8.8 In digital credit, not all friction is bad

The World Bank notes that automation can make digital credit faster and lower-friction, but removing too many deliberation steps may also increase the risk of an unsuitable credit decision. This source discusses “positive friction” measures such as a review screen for the terms, a comprehension check step, or a cooling-off period for deliberation.^[2]

This suggests that two types of friction should be separated:

- Unnecessary friction: re-entering data, long forms, difficult navigation, repeated requests.
- [Protective friction](#): a step that prompts the user to review the payment, the total obligation, or the terms, or to confirm again before proceeding.

The goal of a responsible digital process is not to remove every stopping point; it is to remove useless steps while keeping the points that help users understand their obligations before borrowing.

TWO TYPES OF FRICTION TO KEEP SEPARATE

Not all friction should be removed

UNNECESSARY FRICTION

- Re-entering data already provided
- Forms that are too long
- Confusing navigation
- Repeated requests for documents

PROTECTIVE FRICTION

- A review screen for the terms
- A comprehension check step
- Displaying the payment and the total obligation
- A cooling-off period before signing

World Bank and Vaynhanh Research analysis.

Figure 37. Two types of friction in the digital credit journey. Source: World Bank, Digital Finance Inclusion [2].

8.9 Trust in digital credit involves more than brand

Borrowers provide not only contact information but may also provide their citizen identity card (CCCD), income, financial information, credit data, and other data used for verification or risk management.

Home Credit's Data Protection and Privacy Policy, version 12.2025, describes the processing of several categories of personal data and sets out purposes related to service provision, risk assessment, credit verification, research, and experience improvement.^[3]

At the legal level, the Law on Personal Data Protection No. 91/2025/QH15 took effect on January 1, 2026.^[4]

In digital credit, trust should therefore be understood more broadly than brand recognition. It includes whether users know who stands behind the product, whether the cost is clear, what purpose the data are processed for, and whether there is a channel to exercise their rights or to [file a complaint](#).

8.10 Convenience has economic value

Time and effort are also a cost. A process that requires multiple visits to a counter, extensive paperwork, or re-entering information may not suit someone with little time, even at a lower interest rate.

Conversely, a simplified process should not be used to obscure cost or to cut back necessary protective steps. Good convenience reduces work that creates no value while still preserving enough information for users to understand the product.

8.11 The order of priority changes with the state of need

The report does not yet have representative data to assign weights to the six factors. Conceptually, however, the order of priority may change depending on the situation.

Situation	Factor that may become more important	What must not be inferred
Urgent need	Access and speed	This does not mean the borrower does not care about cost.
Planned loan	Cost, total obligation, trust	This does not mean speed is entirely unimportant.
Limited monthly cash flow	Periodic payment and term	Total cost must not be ignored.
A profile that struggles to meet some products' criteria	Preliminary eligibility and the range of accessible products	Must not be turned into a commitment to approve.
Data-sensitive users	Privacy, transparency of data processing, provider reputation	The willingness to pay more for trust cannot be inferred without a survey.

PRIORITY ORDER CHANGES WITH THE SITUATION

There is no single best loan for everyone

	Speed and access	Cost and total obligation	Periodic payment	Data transparency
Urgent need	High	Low	Low	Low
Planned loan	Low	High	Medium	Low
Limited monthly cash flow	Low	Low	High	Low
Hard-to-meet profile	High	Low	Low	Low
Data sensitivity	Low	Low	Low	High

[H] Vaynhanh Research's analytical framework; not yet a weighting table.

Figure 38. Order of priority by state of need and what must not be inferred. Source: Vaynhanh Research, conceptual framework [H].

8.12 A comparison platform is not an absolutely “neutral pipe”

The way products are ordered and presented can make some options more visible than others. A responsible comparison platform must therefore clearly disclose its display logic and separate commercial content from research conclusions.

A ranking based solely on the lowest interest rate can put at the top a product the user does not qualify for. A ranking based solely on approval rate can encourage a more expensive choice. A ranking influenced by commission but not disclosed creates a conflict of interest.

EDITORIAL PRINCIPLE: SPONSORED PLACEMENT MUST BE CLEARLY DISTINGUISHED FROM RESEARCH RANKING OR SUITABILITY FILTERING.

8.13 What should a decision support tool do?

A good decision support tool does not need to declare “this is the best loan.” Instead, it needs to help users rule out unsuitable options and see the trade-offs clearly.

- Standardize the interest rate, interest calculation method, fees, periodic payment, and total amount repaid.
- Filter by verifiable preliminary eligibility, without turning the filter result into a commitment to approve.
- Compare speed against the user's actual time need, without assuming that faster is always better.
- Clearly show the provider that actually stands behind the product.
- Tell users what data are requested, link to the provider's privacy policy, and publish the [privacy policy](#) of the tool itself.
- Distinguish sponsored content, commercial relationships, and research findings.

The goal is to improve the quality of the decision, not merely to increase the number of times users click through to the application page.

8.14 What users say and what they do may differ

A survey can ask users which factor matters most. But behavior on a platform can provide a different layer of information: which filters they use, how many products they view, how they change the term, and which product they choose after comparing.

A difference between stated preference and observed behavior does not mean users are “misreporting.” It may reflect real-world constraints changing as the need becomes more urgent.

This is a direction for future research, not a current conclusion. Vaynhanh should publish which factor actually drives choice only after it has behavioral data, survey data, and a sufficiently robust validation method.

8.15 Data needed to measure decisions rather than merely describe them

Data to collect	Example	Question it can answer
User survey	Priority level for cost, speed, payment, trust, paperwork	Which factor do users say matters?
Viewing and comparison behavior	Views, filters, products compared	Which attributes affect consideration?
Choice behavior	Product chosen after comparison	Which trade-off leads to the final choice?
Application outcome	Application submitted, approval, limit or loan amount, disbursement	Does the preliminary filter reduce unsuitable applications?
Post-loan data	Payments, settlement, feedback if available and permitted for use	Did the initial choice produce a suitable outcome later on?

The report does not publish its own index or model of choice decisions, because Vaynhanh does not yet have enough data collected by its own platform and does not yet have a calibration process robust enough to publish as a measurement asset.

8.16 What current market evidence actually tells us

FiinResearch reports that competition in consumer finance is shifting more strongly toward digital distribution, ecosystem partnerships, and data-driven risk segmentation, with banks, finance companies, and digital platforms all intensifying competition for high-quality customer segments.^[5]

In its product communications, FE CREDIT currently emphasizes a simple process, receiving money quickly, and opening a card within minutes.

These facts show that the market is investing in attributes such as speed, digital experience, data, and convenience. They do not prove which attribute matters most to borrowers.

8.17 What Chapter 8 does not conclude

- Does not publish what percentage of people in Vietnam prioritize interest rate, speed, likelihood of approval, or brand, absent a representative survey.
- Does not treat Vaynhanh Research's six factors as a calibrated model or as carrying fixed weights.
- Does not publish a "probability of approval" absent outcome data and a properly validated model.
- Does not call the lowest-interest-rate product the best product if the user is not eligible or the payment does not fit.
- Does not call the fastest product the best if the user's need does not require that speed.
- Does not infer from provider communications that speed is consumers' number one factor.
- Does not treat every instance of friction in the borrowing journey as bad; some review steps can play a protective role in the decision.
- Does not allow commercial commissions to be presented as an objective research criterion.

8.18 The Vaynhanh Research view

Borrowers rarely have an absolutely optimal option. They must trade off between attributes that do not all reach their best level in a single product.

A suitable choice therefore cannot be defined independently of the borrower and their state of need. The same product may suit someone with stable cash flow and not suit someone with high existing payments; it may be fast enough for someone who needs the money within three days but not fast enough for a same-day emergency.

Conclusion: borrowers do not necessarily choose “the best loan in the market.” They choose the trade-off that fits best among the options they can actually consider.

Key conclusions

- Borrowers choose from a finite set of options, not from the entire market.
- Vaynhanh Research uses six factors to describe the decision structure: access, cost, affordability, speed, trust, and convenience; this is an analytical framework, not yet an empirical weighting table.
- Perceived cost and economic cost may differ, especially when products use different interest calculation methods or fees.
- The periodic payment and the total cost must be viewed together; a lower payment may come with a higher total amount repaid.
- Meeting preliminary eligibility is not a commitment to approve, and platforms should not display a probability of approval absent a validated model.
- Speed has value depending on urgency, but the World Bank warns that digital credit with too little friction may also reduce the time for deliberation.
- In digital credit, trust includes cost transparency, the provider’s identity, and how personal data are processed.
- Comparison platforms need to clearly separate sponsored placement from research ranking and should not optimize only for click volume.
- The report does not yet publish a composite index of choice decisions or other behavioral indicators, because Vaynhanh does not yet have enough of its own collected data to calibrate one.

Citable research conclusions

1. Vaynhanh Research holds that the choice of a fast loan should be analyzed as a trade-off problem between access, cost, affordability, speed, trust, and convenience; there are not yet enough data to assign weights representative of the entire Vietnamese market.
2. A low-cost product is not a real option if the user does not meet preliminary eligibility or if the periodic payment does not fit their cash flow.
3. In digital credit, reducing friction can increase speed and convenience but should not remove the steps that help users review the cost, obligations, and terms before deciding.

Research notes and independence

Chapter 8 is not based on a nationally representative survey that ranks borrower preferences. The six decision factors are [H], an analytical framework of Vaynhanh Research, built from economic logic, evidence on the digital market, and consumer protection considerations.

The FE CREDIT information is [P] provider disclosure. The Home Credit policy is a corporate document on data processing; it is used to illustrate the type of information and privacy responsibilities in digital credit, not to rank companies.

The report does not publish its own models of acceptable friction levels, decision utility, choice indexes, product comparison graphs, or choice conversion analysis. These should be published only once there are variable definitions, a data sample, a calibration method, and out-of-sample validation.

If Vaynhanh has a commercial relationship with a credit provider, any [sponsored placement](#), commercial preference, or commission must be disclosed and kept separate from research assessments.

Main sources and references

[1] **FE CREDIT.** Official information page, checked on July 27, 2026. The provider promotes cash loans with a “simple application,” “receive money quickly,” and a credit card “opened in just 5 minutes.”

<https://www.fecredit.com.vn/>

[2] **World Bank: Digital Finance Inclusion.** “Speed and friction in concluding the loan agreement.” The World Bank discusses how automation makes digital credit faster and lower-friction but can also increase the risk of an unsuitable decision; the measures cited include review screens for the terms, comprehension checks, and cooling-off/withdrawal provisions giving time to reconsider or withdraw.

<https://digitalfinance.worldbank.org/topics/digital-credit/speed-and-friction-concluding-loan-agreement>

[3] **Home Credit Vietnam.** Data Protection and Privacy Policy, version 12.2025 (current version, checked on July 27, 2026). The document describes the categories of data, purposes of processing, sharing with third parties, customer rights, and the contact mechanism.

<https://www.homecredit.vn/chinh-sach-bao-ve-du-lieu-va-quyen-rieng-tu>

[4] **National Assembly / Government Portal.** Law on Personal Data Protection No. 91/2025/QH15, issued on June 26, 2025, took effect on January 1, 2026.

<https://vanban.chinhphu.vn/?classid=1&docid=214590&pageid=27160>

[5] **FiinResearch.** Vietnam Consumer Finance Report 2026, published June 2, 2026. The report notes that competition is increasingly tied to digital distribution, ecosystem integration, AI-driven scoring, and data-driven risk segmentation.

<https://fiinresearch.vn/Store/ReportDetails?id=229191>

Product information, data policies, terms, and how providers describe processing times may change. All information should be re-verified directly from the official source.

Chapter 9. Credit access and underserved groups

Who lacks access to suitable credit, where do the barriers lie, and when does expanding access stop being the right thing to do?

Conclusion up front: having a need to borrow does not mean having access to suitable credit. But lacking access does not mean the market should approve more loans at any cost. The reasonable goal is to expand access for people who can repay, while avoiding the creation of additional unsustainable obligations.

9.1 Overview

Chapter 7 answers why credit needs arise. Chapter 8 analyzes how borrowers choose among options. Chapter 9 asks a more fundamental question: who has a need but cannot access a suitable formal credit product, and why?

Vaynhanh Research uses the term “credit access gap” to describe the distance between credit need and the ability to access a usable formal offer. This is a research concept [H], not a statistical indicator published by the State Bank of Vietnam or the World Bank.

This gap can appear before an application is submitted: the user does not know the product exists, does not understand the conditions, rules themselves out of the process, or sees only unsuitable options. It can also appear during underwriting: the application does not meet the eligibility criteria, affordability is insufficient, or credit risk exceeds the provider’s risk appetite.

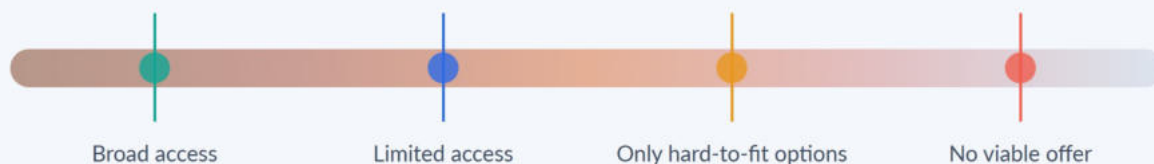
9.2 Access is a spectrum, not just “approved / rejected”

State	Description	Implication
Broad access	The borrower meets the basic eligibility criteria for many products and can choose among different cost and term levels.	Greater ability to compare and negotiate among options.
Limited access	Only a few products match the borrower’s profile or need.	The actual choice set is smaller than the overall market.
Access only to high-cost options or heavy obligations	A credit offer exists, but the terms are hard to fit with the borrower’s cash flow.	Having credit does not mean being well served.
No viable formal offer	No suitable product is found, or the applicant does not pass eligibility screening or underwriting.	This may mean exclusion from the formal market, but the cause needs to be diagnosed.

“BEING GRANTED CREDIT” AND “BEING SUITABLY SERVED” ARE TWO DIFFERENT STATES.

NOT JUST APPROVED OR REJECTED

Credit access is a spectrum



[H] Vaynhanh Research's analytical framework.

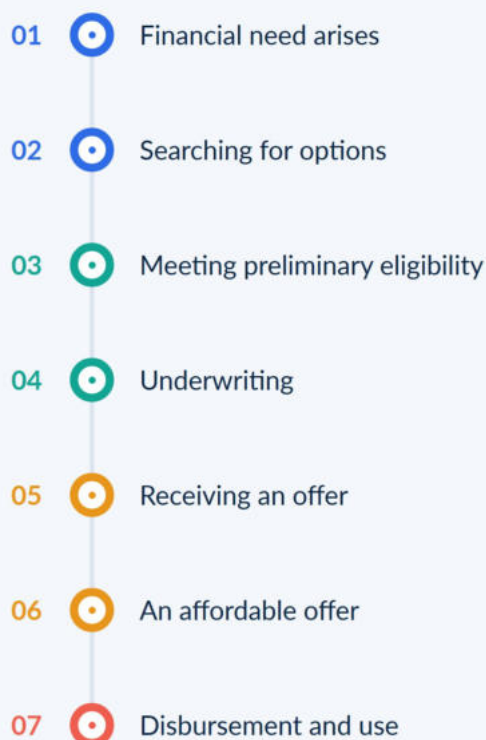
Figure 39. Credit access as a four-state spectrum. Source: Vaynhanh Research.

9.3 The gap can appear at multiple steps of the journey

Step	Condition to proceed	Possible barrier
1. Financial need arises	The need genuinely requires external liquidity.	Not every need should be met by borrowing.
2. Searching for options	Awareness of formal credit sources and understanding of the basic differences among them.	Lack of information, lack of trust, not knowing the product exists.
3. Meeting preliminary eligibility	Meeting the published criteria on age, income, documentation, and customer type.	Not meeting the criteria for a specific product.
4. Underwriting	Meeting the credit institution's risk policy and verification requirements.	Thin credit file, adverse credit history, insufficient data, high debt obligations.
5. Receiving an offer	The credit limit, term, and cost approved by the provider.	Approved, but the amount or terms do not meet the need.
6. An affordable offer	The payment fits the borrower's cash flow and existing obligations.	The loan creates excessive repayment pressure.
7. Disbursement and use	The borrower accepts the terms and completes the procedure.	Rejecting the offer, an incomplete procedure, or a change in terms.

THE GAP CAN APPEAR AT MULTIPLE STEPS

The seven steps of the credit access journey



[H] Vaynhanh Research's analytical framework.

Figure 40. The seven steps of the credit access journey and the possible barrier at each step. Source: Vaynhanh Research.

9.4 Having a financial account does not mean being served with credit

The Little Data Book on Financial Inclusion 2025 from the World Bank publishes population-representative indicators for Vietnam for 2024. According to these indicators, 69.9% of people age 15 and older have an account at a bank or a similar financial institution; 62.7% have an account used through a card or a phone; while 8.1% reported having a formal loan in the 12 months before the survey. ^[1]

These three indicators measure different concepts: account ownership is a state at the time of the survey, while formal borrowing is behavior over 12 months. Therefore, 8.1% must not be subtracted from 69.9% and the difference called the “credit gap.”

What the data allow us to say: account coverage and digital account use are substantially broader than formal borrowing behavior during the year. What the data do not allow us to say: that everyone who does not borrow formally lacks access to credit.

THREE INDICATORS THAT MEASURE THREE DIFFERENT CONCEPTS

These three numbers must not be read on the same scale



[F] World Bank Global Findex. The three indicators are not directly comparable.

Figure 41. The World Bank's three financial inclusion indicators for Vietnam for 2024 and the different meaning of each indicator. Source: [1].

9.5 Six main barrier groups

Barrier group	Example	Nature of the issue
Information and product discovery	Not knowing what options exist; misunderstanding the conditions; lacking comparison tools.	A barrier before the application.
Income and the ability to prove income	Income that is low, variable, or hard to verify in the way the provider requires.	Repayment capacity can differ from the ability to prove it.
Credit history and credit file thickness	Not yet having much history, or having an adverse credit event.	Lacking information is different from having negative information.
Debt obligations and affordability	Already having many periodic payments; low residual income after essential expenses.	Having income does not mean having room left to borrow.
Product-specific criteria	Age, income type, loan purpose, documentation, or specific customer requirements.	A person may fit the market but not fit a specific product.
Digital and data barriers	Devices, digital skills, identification, privacy, and a lack of digital footprint.	Digitization reduces some friction but can create new forms of exclusion.

9.6 Income and repayment capacity are not the same concept

Income is an important input but not sufficient to describe repayment capacity. Two people with the same income of VND 20 million a month can have very different financial headroom if one has no debt obligations while the other is paying rent, supporting dependents, and repaying several credit obligations.

A responsible reading needs to look at income, the stability of cash flow, existing debt obligations, and residual income after essential expenses, all at the same time.

[The debt-to-income ratio](#) (DTI) is a useful measure, but it should not be used alone. Two people with the same DTI of 40% but very different absolute income levels can be left with very different amounts of money for daily living.

HIGHER INCOME DOES NOT AUTOMATICALLY MEAN MORE ROOM TO BORROW.

9.7 The income-proof gap can differ from the income gap

[A salaried worker](#) paid through an account usually has a data trail that is easier to verify than that of a self-employed person or a worker with income from multiple sources. That does not mean a person with variable income automatically has lower repayment capacity; it means that proving and forecasting cash flow can be harder.

Shinhan Finance currently publishes a personal unsecured loan product with a minimum income of VND 4 million a month, a loan amount of up to 13 times income, and a maximum of VND 500 million; the age limit for customers with salaried income follows the retirement threshold, while customers with self-employed income can be up to 65 years old.^[2]

This example only shows that one provider has a path to access for both salaried and self-employed income sources. It does not prove that the whole market has solved the problem of variable income, or that every self-employed person can borrow easily.

9.8 A thin credit file does not mean an adverse credit history

A person who has never used credit, or has used it only rarely, may have little data for a credit institution to assess. This is a problem of insufficient information.

By contrast, [adverse credit history](#) is a state where data already show late payments, overdue amounts, or other risk signals. The two groups should not be treated as the same.

THIN CREDIT FILE = NOT YET ENOUGH DATA. ADVERSE HISTORY = DATA ALREADY SHOW A REPAYMENT PROBLEM.

This distinction matters because the solution differs for the two groups: the thin-file group needs more reliable evidence for assessment; the adverse-history group needs an appropriate risk policy and an assessment of recovery capacity.

9.9 Past risk and current capacity are not always the same

A past overdue event is still valuable information for underwriting. But a borrower's financial situation can change over time: a new job, recovered income, or an old obligation that has been settled.

The report does not propose relaxing credit standards for people with an adverse history. The key point is that responsible access must balance historical data with current repayment capacity, in line with each institution's own risk policy and risk model.

9.10 Existing debt obligations can be a barrier even when income is good

A person with relatively high income can still lack enough room to borrow more if most of that income is already used to pay existing obligations.

For that reason, the goal is not to maximize the credit limit that can be approved. A suitable credit level must take into account the new periodic payment and the residual income left after essential obligations.

BEING ABLE TO GET A CREDIT LIMIT IS NOT THE SAME AS BEING ABLE TO REPAY IT SUSTAINABLY.

9.11 Being ruled out of one product does not mean the borrower is “bad”

Each product has its own criteria on age, income source, documentation, intended use, and risk appetite. A person who does not fit one specific product may still fit another one.

This is where a comparison tool can create real value without predicting approval: ruling out early the options that clearly do not meet the published criteria, and helping users focus on the options that are more relevant to them.

RULING OUT AN UNSUITABLE PRODUCT EARLY IS NOT A PROMISE THAT THE REMAINING PRODUCTS WILL BE APPROVED.

CONCEPT PAIRS EASILY CONFLATED

Five pairs that must be kept separate

- 1 **Being granted credit**
does not mean being suitably served
- 2 **Higher income**
does not mean more room to borrow
- 3 **A thin credit file**
does not mean an adverse credit history
- 4 **Being granted a credit limit**
does not mean the ability to repay it sustainably
- 5 **Ruling out an unsuitable product early**
does not mean the remaining products will be approved

Source: Vaynhanh Research.

Figure 42. Five pairs of concepts that must not be conflated when reading this chapter. Source: Vaynhanh Research.

9.12 Digitization reduces some barriers but does not eliminate exclusion

Digital processes can reduce geographic distance, the number of trips required, waiting time, and the volume of physical paperwork. But they also introduce or bring into sharper relief new conditions: a suitable device, the skills to use it, identification, the ability to supply data, and the degree of trust in how personal data are processed.

The Law on Personal Data Protection No. 91/2025/QH15 took effect on January 1, 2026; Decree No. 356/2025/ND-CP, detailing a number of articles of, and measures to implement, the Law, also took effect on the same day.^{[3][4]}

This means that expanding the ability to assess borrowers using data cannot be separated from requirements on purpose of use, data subject rights, security, and related legal obligations.

9.13 New data can support assessment, but are not yet evidence that access has increased

Transaction data, cash-flow data, or payment behavior data have the potential to add information for a thin credit file or hard-to-prove income. However, this potential only becomes a real outcome if the data are of good quality, used lawfully, and actually improve risk differentiation.

Decree No. 94/2025/ND-CP on the regulatory sandbox in the banking sector brings credit scoring and data sharing through Open API within the scope of the fintech solutions being tested.^[5]

A technology falling within the scope of the regulatory sandbox does not prove that it has increased the nationwide credit access rate. That is only the condition for testing, and the outcome must be evaluated using real-world data.

9.14 More data can also create new forms of exclusion

If a system becomes increasingly dependent on digital data, people with a small digital transaction footprint may become harder to assess. The risk is that the “thin credit file” problem is simply replaced by a “thin digital data file” problem.

Expanding data use should therefore not mean automatically treating people with little data as high risk. Models need to be validated for accuracy, stability, and unintended effects on different groups of users.

9.15 “Underserved” does not mean “unbanked”

In this report, a person may be considered underserved if they have a need and potential repayment capacity, but the formal choice set is very narrow, the terms do not fit, the cost is too high relative to affordability, or they cannot find a suitable product.

This concept is broader than the group without a financial account. A person who already has a bank account, card, or app can still lack a credit option suited to their specific need.

9.16 Five groups that need further research

Vaynhanh Research identifies five research groups [H]. These are not market shares, and they do not imply that everyone within a group faces the same difficulty.

Group	Potential barrier	Data needed to verify
People with variable income or self-employed	Difficulty proving the level and stability of cash flow using the traditional format.	Income source, account cash flow, approval rate, and repayment outcomes.
People with a thin credit file	Lack of history for models to differentiate risk.	Number of credit events, type of supplementary data, and loan outcomes.
People with low income but a small amount of remaining repayment room	Many products have limits or payments that exceed actual capacity.	Residual income, essential expenses, and small-ticket products.
People with an adverse credit history who have recovered financially	Old history continues to narrow the choice set.	Time elapsed since the credit event, current income, and repayment performance since recovery.
People with limited information	May meet the eligibility criteria but cannot find or correctly understand the suitable option.	Search, filtering, and comparison data; applications to the wrong product; and outcomes.

9.17 Expanding access does not mean maximizing the approval rate

A high approval rate on its own does not indicate the quality of the credit extended. The approval rate is meaningful only when viewed together with cost, affordability, and outcomes after the loan is disbursed.

There are cases where the right decision is not to extend further credit: the borrower no longer has the capacity to repay, the income shortfall is structural, or a new loan would only postpone a larger financial problem.

FINANCIAL INCLUSION DOES NOT MEAN “EVERYONE GETS A LOAN.” THE GOAL IS FOR PEOPLE WHO CAN REPAY TO BE ABLE TO ACCESS A SUITABLE PRODUCT WITH TRANSPARENT TERMS.

9.18 Part of the gap may be a matching and information problem

Some argue that the largest credit gap is the matching gap. The current evidence is not yet enough to rank the causes by size.

What can be defended at the [H] level is that part of the access gap may come from users searching for the wrong product, not knowing the criteria, or not seeing the provider that fits their profile.

If a comparison platform reduces the number of applications submitted to products that are clearly unsuitable, without increasing the borrower’s cost or risk, that would be evidence that the information and matching layer has economic value.

RESEARCH ASSESSMENT [H]: better matching may expand access for some profiles without lowering credit standards. The size of this effect has not yet been measured.

9.19 Why does the report not yet publish a Credit Accessibility Index?

The report does not publish a Fast Credit Accessibility Index, a Product Coverage Ratio, or a Personal Addressable Credit Market figure.

To measure access in a meaningful way, Vaynhanh needs, at a minimum:

- A sufficiently broad and up-to-date product database with standardized eligibility criteria.
- User profile data collected lawfully and of good quality.
- Data on applications, approvals, credit limits, and disbursement from partners.
- Data on periodic payments and affordability.
- Rules for handling people who do not apply because they rule themselves out, lack trust, or lack information.
- A validation method to prevent the index from reflecting the number of products rather than the quality of access.

Until these conditions are met, the report only describes the barriers and the access flow; it does not publish an “access” score that lacks a proper data foundation.

9.20 What Chapter 9 does not conclude

- Does not use the gap between the World Bank’s account-ownership rate and its formal-borrowing rate to calculate the size of the “credit access gap.”
- Does not treat someone who does not borrow formally as someone excluded from credit; they may have no need, or may actively choose another source.
- Does not state by what percentage it is harder for people with variable income to borrow, absent application and outcome data.
- Does not treat a thin credit file as a poor credit history.
- Does not claim that alternative data automatically increase access or reduce risk.
- Does not treat inclusion in the regulatory sandbox as evidence that a technology has been rolled out at scale or has proven effective.
- Does not claim that the “matching gap” is the largest gap in the market.
- Does not treat a higher approval rate as a better outcome without knowing the cost, affordability, and outcomes after the loan.
- Does not publish its own access indexes without data and a method sufficient to be reproduced.

9.21 The Vaynhanh Research view

The credit access gap does not have a single cause. It can come from income, the ability to prove it, credit history, debt obligations, product criteria, data, trust, or simply the user not knowing that a suitable option exists.

Expanding financial inclusion should therefore not be measured by the number of approved applications. A better market is one that distinguishes three states: people who have the capacity to repay but have not yet been matched with a suitable product; people who can access credit but need a product with a different structure; and people for whom borrowing more at the present time is not a sustainable choice.

Conclusion: the ultimate goal is not “easier credit.” The goal is MORE SUITABLE AND MORE SUSTAINABLE ACCESS.

Key conclusions

- Credit need and credit access are two different states.
- Access is a spectrum: a user may have many options, few options, only options that are hard to fit, or no viable formal offer at all.
- The World Bank reports for Vietnam in 2024: 69.9% of people age 15 and older have an account at a financial institution, 62.7% have an account used through a digital channel, and 8.1% had a formal loan in the past 12 months; these indicators must not be used to directly calculate the size of the credit gap.
- Income, the ability to prove income, credit history, debt obligations, product criteria, and digital or data barriers can all narrow the choice set.
- Shinhan Finance currently publishes an unsecured lending path for both salaried and self-employed income, showing that employment type is not always an absolute barrier.
- A thin credit file and an adverse credit history must be kept separate, since one is a lack of data and the other is data about a risk that has already occurred.
- Digitization and data can reduce some friction but can also create new forms of exclusion for people with little digital data or who do not trust how their data are processed.
- Expanding credit access does not mean maximizing the approval rate; affordability and outcomes after the loan must be part of the assessment.
- Part of the access gap may come from information and product matching, but the size of the “matching gap” has not yet been measured.
- The report does not yet publish a Credit Accessibility Index because it does not yet have enough application, product, and outcome data to calibrate one.

Citable research conclusions

1. Vaynhanh Research defines the credit access gap as the distance between credit need and the ability to access a usable formal offer; this is an analytical framework, not an official statistical indicator.
2. Owning a financial account does not mean being suitably served with credit. The World Bank reports for Vietnam in 2024 an account-ownership rate at a financial institution of 69.9%, while the rate of formal borrowing in the past 12 months is 8.1%; the two indicators measure different states and cannot be directly subtracted to infer the credit gap.
3. Vaynhanh Research assesses that part of the access gap may come from information and from users being matched with the wrong product; this hypothesis can only be confirmed with data on applications, the products considered, and approval and disbursement outcomes.

Research notes and integrity

The World Bank indicators in the main body of this chapter are country-level indicators published for 2024 and are taken from The Little Data Book on Financial Inclusion 2025. The report gives priority to the indicators already compiled by the World Bank rather than using raw sample frequencies when representative figures are available.^[6]

The Shinhan Finance information is [P] provider disclosure, published by the provider as of the date it was checked. Actual terms and the loan approved depend on the applicant's profile and the company's underwriting outcome.

The concepts of the "credit access gap," the underserved groups, and the hypothesis about the role of the information and matching layer are [H] Vaynhanh Research assessments. The report's own indexes for accessibility, product coverage, and the personal addressable credit market are not treated as measurement assets that already exist.

The content on alternative data is not a recommendation to collect more data at any cost. All data processing activity must comply with the Law on Personal Data Protection and related regulations.

Main sources and references

- [1] **World Bank.** The Little Data Book on Financial Inclusion 2025, Vietnam data for 2024. Indicators: account at a bank or similar financial institution, 69.9% of people age 15 and older; account used through a card or a phone, 62.7%; formal borrowing in the past 12 months, 8.1%. <https://thedocs.worldbank.org/en/doc/be6615202d1f08a25855c8ac2d615122-0050012025/related/Little-Data-Book-2025-Web.pdf>
- [2] **Shinhan Finance.** Personal unsecured loan product page, checked on July 27, 2026. The company publishes an interest rate of 18% to 49% per year on a reducing balance, a loan amount of up to 13 times income and a maximum of VND 500 million, a term of 12 to 60 months, and a minimum income of VND 4 million a month; customers with self-employed income can be up to 65 years old. <https://shinhanfinance.com.vn/product/vay-tin-chap>
- [3] **National Assembly / Government Portal.** Law on Personal Data Protection No. 91/2025/QH15, issued on June 26, 2025, took effect on January 1, 2026. <https://vanban.chinhphu.vn/?classid=1&docid=214590&pageid=27160&typegroupid=3>
- [4] **Government / Government Portal.** Decree No. 356/2025/ND-CP, issued on December 31, 2025, took effect on January 1, 2026, detailing a number of articles of, and measures to implement, the Law on Personal Data Protection. <https://vanban.chinhphu.vn/?docid=216387&pageid=27160&typegroupid=4>
- [5] **Government / Official Gazette.** Decree No. 94/2025/ND-CP, issued on April 29, 2025, took effect on July 1, 2025, providing for the regulatory sandbox in the banking sector; the scope of fintech solutions includes credit scoring, Open API, and peer-to-peer lending. <https://congbao.chinhphu.vn/van-ban/nghi-dinh-so-94-2025-nd-cp-44816.htm>
- [6] **World Bank.** Viet Nam: The Global Findex Database 2025 microdata catalog. Used to check the structure of the survey questions, and to note that the frequencies shown on the microdata page are the number of cases in the file, not population statistics unless the survey design has been applied. <https://microdata.worldbank.org/catalog/7998>

Product terms, data policy, and sandbox status can change. Every update needs to re-check the official source, and should not turn a hypothesis about access into a quantitative conclusion without outcome data.

Chapter 10. Technology, regulation, and the 2027 market outlook

From digitizing processes to competing on decision quality, data, distribution, and trust

Central argument: speed will continue to matter, but as more providers shorten their processes, the more durable advantage may shift to underwriting quality, the ability to distribute in the right context, cost transparency, data governance, and how well the product suits the borrower.

10.1 Overview

The previous nine chapters moved from defining the market to its size, competition, products, cost, borrowers, need, choice, and access. This final chapter does not attempt to predict a single “winning model.” Instead, it distinguishes three layers: changes that have already been observed, trends that are still forming, and five forecasts that can be checked again in 2027.

The 2025-2026 period produced several notable foundations: consumer finance asset quality improved; digital distribution, ecosystem partnerships, and AI-driven credit scoring were discussed more explicitly in industry research; the regulatory sandbox formally came to include credit scoring, Open API, and P2P; and Vietnam adopted a new legal framework for personal data protection.^{[1][2][3][4]}

10.2 Three evidence layers must be kept separate

Layer	Example in Chapter 10	Phrasing
[F] Fact that has already occurred	Law No. 91/2025/QH15 is in force; Decree No. 94/2025/ND-CP exists; the Ho Chi Minh City Fintech Hub has launched.	A statement with a source and a date.
[H] Trend or assessment still forming	New data may support thin credit files; distribution may separate from the balance sheet; AI may support underwriting.	Uses “may,” “is forming,” and “needs more data.”
[FC] 2027 forecast	Speed becomes a baseline standard; suitable matching matters more than simply listing options.	Each forecast must have indicators to track and conditions that would prove it wrong.

10.3 Digitization is shifting from “putting processes online” to improving decision quality

The early stage of digital credit focused mainly on online forms, electronic know-your-customer (eKYC), electronic contracts, process automation, and mobile interfaces. These tools helped reduce time and manual steps.

FiinResearch 2026 reports that finance companies are strengthening underwriting standards, AI-driven credit scoring, and digital channel diversification, and shifting toward ecosystem partnership, white-label, embedded finance, and BNPL models.^[1]

This does not yet prove that the entire market has entered a “smart credit” era. But it does show that competition is shifting away from simply digitizing processes toward a harder question: how to assess risk more accurately, reduce unnecessary rejections, and avoid approving unsustainable credit.

10.4 AI creates value when it improves decisions, not simply because a process becomes automated

AI can support several steps in the credit chain: classifying data, detecting fraud, identifying anomalies, segmenting risk, estimating cash flow, or helping prioritize collection work.

In underwriting, the important question is not “whether AI will replace human loan approval,” but whether the model helps distinguish risk better than the current method, using lawful data, with results that can be verified.

AI creates research value only when it improves a measurable outcome: better risk differentiation, less fraud, fewer wrongful rejections, or higher service quality, not simply because a process becomes more automated.

10.5 Alternative data: potential to broaden assessment, not a license to collect as much as possible

Transaction data, cash-flow stability, payment behavior, or digital financial activity may add information for people with a thin credit file or income that is hard to document.

But “more data” does not automatically create “better credit.” Data can create noise, reflect correlations that do not hold up, increase security risk, or introduce bias if the model is not tested.

A more appropriate standard, therefore, is that each type of data must demonstrate predictive or operational value clear enough to justify processing it.

10.6 Data protection has become a direct constraint on digital credit

The Law on Personal Data Protection No. 91/2025/QH15 was issued on June 26, 2025, and took effect on January 1, 2026. The Law sets out the rights of data subjects, including the right to be informed of processing activities, to consent or withhold consent, to withdraw consent, and to request access, correction, provision, deletion, or restriction of processing as provided by regulation.^[3]

Decree No. 356/2025/ND-CP, issued on December 31, 2025, and taking effect on January 1, 2026, details a number of articles of, and measures to implement, the Law.^[4]

For digital credit, these requirements make data architecture part of product design and risk management. Providers must ask not only “do these data make the model better?” but also “is there a proper legal basis for processing, does the user understand the purpose, and how are the data protected?”

FACTS THAT HAVE ALREADY OCCURRED

Legal and institutional milestones, 2025 to 2026



[F] Legal documents and official announcements.

Figure 43. Legal and institutional milestones, 2025 to 2026. Source: [2][3][4][5], classified [F].

FAST CREDIT VALUE CHAIN

Six functional layers in sequence



[H] An organization can still own multiple layers.

Figure 44. The six functional layers of the fast credit value chain. Source: Vaynhanh Research.

10.7 Trust may become a competitive asset that is harder to copy than speed

In the credit market, trust is not just brand recognition. It is tied to whether users know who stands behind the product, how the total cost is presented, what purpose the data are used for, and whether there is a complaint or remedy mechanism when problems arise.

The World Bank notes that digital credit may increase risks around transparency, data misuse, unsuitable lending, complaints, and multiple overlapping loans if product design and user protection do not keep pace.^[6]

Vaynhanh Research therefore views transparency, data governance, and user protection mechanisms as factors that are likely to have a more direct influence on distribution, partnerships, and product choice by 2027.

10.8 Open API creates a testing path for connected finance, but is not yet widespread infrastructure

Decree No. 94/2025/ND-CP on the regulatory sandbox in the banking sector sets out three groups of fintech solutions eligible to take part in testing: credit scoring, data sharing through an open application programming interface (Open API), and peer-to-peer (P2P) lending.^[2]

Open API may support verification flows, structured data sharing, product distribution, or comparison across multiple parties if implemented appropriately. However, falling within the scope of the sandbox does not mean Open API has become a unified infrastructure standard across the whole market.

The regulatory sandbox is an environment for testing within an approved scope. Participating in the sandbox is not evidence that a solution has been rolled out at scale or has proven effective.

10.9 P2P lending has a legal testing path, but is not yet a pillar of scale

Peer-to-peer (P2P) lending now has an official testing path under Decree No. 94/2025/ND-CP. This is an important institutional change because the model no longer exists solely in a zone of unclear legal interpretation.

Even so, the report does not treat P2P as a pillar of scale in the 2026 market, since there are not yet sufficiently strong public data on the number of participants in testing, outstanding balances, and user outcomes. Any assessment in 2027 must be based on actual data from approved programs.

10.10 Credit distribution is tending to separate from where capital is recorded

FiinResearch records development directions such as white-label partnerships, embedded finance, BNPL, and ecosystem integration among finance companies.^[1]

This may cause the user experience and the balance sheet to belong to two different institutions: the user encounters the credit offer at a point of sale, app, or platform, while the capital and credit decision belong to the bank or finance company behind it.

This layering increases the importance of transparency: users need to know who the credit provider is, who processes the data, who provides the interface, and where responsibility lies when a complaint is needed.

10.11 Embedded finance changes when credit appears

In the traditional model, users form an intent to borrow and then go looking for a product. In embedded finance, a credit offer may appear right as the user is making a purchase or using a service.

This reduces some search steps but also creates new risks: users may make a credit decision at the same moment as a purchasing decision. When several small obligations arise in multiple places, the total repayment burden may be greater than what is perceived from any single loan.

10.12 User protection is moving inside product design

The World Bank points out that low-friction digital credit may deliver speed and convenience, but it also reduces the time available for consideration. “Positive friction” measures may include a review screen, a comprehension check, or a cooling-off period before completing the transaction.^[7]

Responsible credit products therefore do not rely only on lengthy terms at the end of the journey. Protection points can be built into the interface itself: displaying the periodic payment, the total amount repayable, obligation warnings, the data sources used, and the complaint channel.

Good design is not the shortest possible process. It is a process that removes unnecessary steps while still keeping enough checkpoints for users to understand their obligations.

10.13 The Ho Chi Minh City Fintech Hub is an institutional signal worth watching

On April 14, 2026, the Vietnam International Financial Centre in Ho Chi Minh City launched the Fintech Hub in partnership with the London Stock Exchange and HDBank. The Government Portal describes it as a space that supports testing new financial models under the sandbox mechanism and connects financial institutions, businesses, and investors.^[5]

This event does not prove that the fast credit market will grow or that any specific model will succeed. It is only a signal that financial innovation infrastructure is becoming more formally organized and may create more room for testing in the years ahead.

10.14 AI may add a new product discovery layer, but this is still a trend that needs to be measured

AI tools are able to summarize, compare, and answer questions by drawing on multiple sources of information. In credit, this may mean that part of the product discovery journey takes place before the user ever visits the provider's website.

Vaynhanh Research classifies this as a **[H]** trend still forming, not a conclusion that AI has replaced search engines or comparison platforms. The value of this layer will depend heavily on structured data, recency, citation sources, and the ability to distinguish promotional information from verified facts.

For a research report, the practical implication is that every important fact needs a clear source, a clear definition, and wording independent enough to be checked again. This is a publishing standard, not an SEO strategy.

10.15 The credit value chain may increasingly separate by function

Layer	Function	Who can take part
Discovery	Helps users know what options exist.	Search engines, content platforms, AI, comparison platforms.
Filtering and decision support	Standardizes products, preliminary eligibility, cost, and affordability.	Comparison platforms, providers, financial tools.
Distribution	Delivers the offer to users through the right channel.	Banks, finance companies, merchants, apps, ecosystem partners.

Layer	Function	Who can take part
Underwriting	Verifies, scores, and decides on risk.	Banks, finance companies, credit scoring systems, technology partners.
Funding	Provides capital and records the outstanding balance.	Banks, finance companies, and other lawful structures.
Post-disbursement management	Handles payment, customer care, collection, and complaint resolution.	The credit provider and its authorized partners.

The table above is a descriptive framework of functions; it does not assert that the market will necessarily separate completely. A single institution can still own several layers, but white-label partnerships and embedded finance show that functional separation has already appeared.

10.16 The market evolution framework

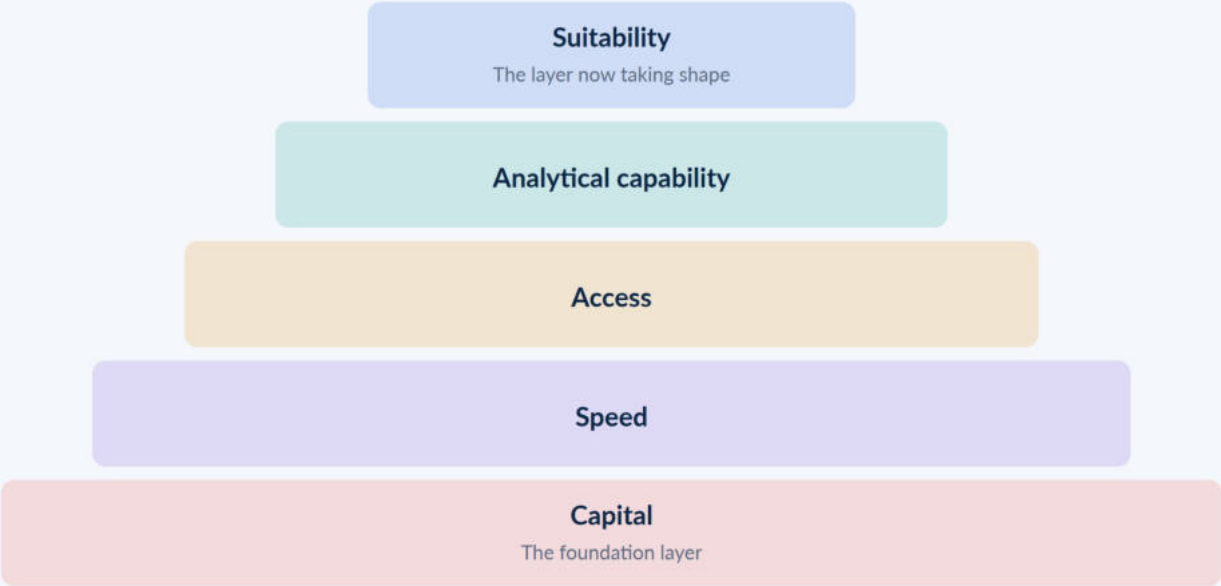
To summarize the logic of the whole report, Vaynhanh Research retains a descriptive framework of five competitive layers. This is a conceptual model, not five separate historical stages, and it does not imply that every institution will follow the same path.

Competitive layer	Central question
Capital	Who is able to supply credit?
Speed	Who can process and distribute credit faster?
Access	Who can responsibly assess and serve more borrower profiles?
Analytical capability	Who understands risk, cash flow, and need better?
Suitability	Who can deliver the right credit structure to the right borrower, with costs and obligations that fit?

Research assessment [H]: Vietnam's market is adding competitive layers around access, data, and decision quality on top of its existing foundation of capital and speed.

MARKET EVOLUTION FRAMEWORK

Five overlapping competitive layers



[H] A Vaynhanh Research conceptual framework.

Figure 45. The five-layer market evolution framework. Source: Vaynhanh Research, conceptual model [H].

10.17 Five verifiable forecasts for 2027

The forecasts below are classified **[FC]**. They are not certainties. Each forecast is designed so that Vaynhanh Research can come back and check it against specific indicators in the 2027 report.

2027 forecast	Mechanism	Current evidence	Indicators to track	What would prove it wrong
1. Speed gradually becomes a baseline standard rather than a distinct advantage.	As more providers digitize eKYC, applications, and scoring, the gap in processing time may narrow.	FiinResearch records digital channel diversification, AI-driven credit scoring, and competition on customer quality.	Median advertised approval/disbursement time; dispersion across providers.	The speed gap remains very large and continues to be the main reason users switch providers.
2. The value of filtering and suitable matching rises relative to simply listing many products.	As the number of product types and distribution channels grows, users' search costs rise; preliminary eligibility filtering may reduce irrelevant options.	Chapters 3-4 show that product and distribution structures are becoming increasingly diverse.	Average number of products shown per user; share of eligible applications; conversion rate from comparison to disbursement.	A simple listing still produces equivalent results, and filtering by profile does not improve the share of suitable applications.
3. Transaction and cash-flow data will be tested more widely to assess some thin-file or variable-income profiles.	Additional data may help reduce "insufficient information" outcomes without necessarily lowering the risk standard.	Decree No. 94 allows testing of credit scoring/Open API; FiinResearch records AI-driven credit scoring and credit extended based on real-time data.	Number of products/providers disclosing use of cash-flow data; the access gap between salaried workers and the self-employed; sandbox results.	No meaningful rollout occurs, or additional data do not improve risk prediction or access.
4. Data governance, transparency, and trust become clearer conditions for competing.	As legal data obligations increase and the distribution chain involves more parties, the quality of disclosure and user protection affects the ability to form partnerships and gain product acceptance.	Law No. 91/2025/QH15, Decree No. 356/2025/ND-CP, and World Bank warnings about digital credit risk.	Degree of standardization in data/cost disclosure; complaint mechanisms; distribution partner requirements; data incidents and user feedback.	Data compliance remains only a back-office requirement and has no significant effect on distribution, choice, or partnerships.
5. Credit continues to be distributed more deeply through ecosystems and digital points of transaction.	Embedded finance and white-label partnerships bring credit to users right within their shopping/service journey.	FiinResearch records white-label partnerships, embedded finance, and BNPL; the Fintech Hub adds further infrastructure for connection and testing.	Share of products distributed outside the credit provider's owned channels; number of merchant/platform partnerships; share of journeys that begin off the credit provider's own site.	Providers' directly owned channels continue to dominate overwhelmingly, and ecosystem partnerships fail to expand.

10.18 The indicator set to track in the 2027 report

- Advertised approval and disbursement times, kept separate from actually observed times where data allow.
- Share of products distributed outside the bank's/finance company's directly owned channels.
- Number of products with terms suited to the self-employed, people with variable income, or thin credit files.
- Degree of standardization in disclosing total cost, the periodic payment, and the actual credit provider.
- Number of Open API/credit scoring flows within the sandbox, and their published results.
- Share of user journeys that include a comparison/eligibility-filtering step before submitting an application.
- Share of applications rejected for failing basic eligibility versus rejected after underwriting.
- Indicators on complaints, privacy, data incidents, and feedback handling, where these can be lawfully collected.

10.19 What Chapter 10 does not conclude

- Does not assert that AI will replace humans in credit decisions.
- Does not assert that alternative data will certainly raise approval rates or reduce nonperforming loans.
- Does not treat Open API in the sandbox as infrastructure that has become widespread across the whole market.
- Does not treat P2P lending as having been licensed for nationwide, large-scale operation.
- Does not treat the Ho Chi Minh City Fintech Hub as direct evidence that the fast credit market will grow in scale.
- Does not assert that AI will replace search engines or comparison platforms in 2027.
- Does not assert that embedded credit is always better than traditional lending channels; design and transparency still determine user outcomes.
- Does not treat “speed becoming a baseline standard” as a current fact; this is a forecast that needs to be checked.
- Does not turn Vaynhanh's own business positioning into a conclusion about the market's inevitable direction.

10.20 The Vaynhanh Research view

Speed is one of the major achievements of credit digitization: a process that once took many days can now be shortened significantly for some products and some borrower profiles. But speed only answers the question “how long.” It does not by itself answer “should credit be granted,” “how much,” “is the total obligation appropriate,” or “which data are actually necessary.”

The next competitive layer, therefore, is likely to lie in decision quality: assessing risk more accurately, rejecting fewer good applications unnecessarily, not granting credit when repayment capacity is not sustainable, and helping users clearly understand the option they are considering.

SPEED WAS THE FIRST REVOLUTION IN DIGITAL CREDIT. THE ABILITY TO UNDERSTAND DATA AND ALLOCATE CREDIT APPROPRIATELY MAY BE THE NEXT COMPETITION.

The market’s destination should therefore not be framed as “the fastest loan.” A higher standard is: the right credit, fast enough for the need, with costs and obligations that are clearly understood, delivered within a framework of responsible risk and data governance.

Key conclusions

- FiinResearch 2026 shows that consumer finance is strengthening AI-driven credit scoring, digital distribution, white-label partnerships, embedded finance, and BNPL; this is evidence of an industry trend, not evidence that every provider has rolled these out equally.
- The Law on Personal Data Protection No. 91/2025/QH15 and Decree No. 356/2025/ND-CP both took effect on January 1, 2026, making data governance a direct part of digital credit design and operation.
- Decree No. 94/2025/ND-CP creates a testing mechanism for credit scoring, Open API, and P2P lending; being in the sandbox does not mean market-wide rollout.
- The Ho Chi Minh City Fintech Hub, launched on April 14, 2026, is an institutional signal that testing and fintech-connection infrastructure is becoming more organized, but it does not yet allow any inference about the impact on credit scale.
- AI and data create value only when they improve a verifiable outcome; more data do not automatically mean better underwriting.
- Embedded finance and white-label partnerships may separate where users encounter the product from where capital and risk are recorded.
- User protection increasingly needs to move into product design: disclosure of total cost, review steps, and how data are handled cannot sit only on the terms page.
- All five of Vaynhanh Research’s 2027 forecasts are treated as **[FC]** and carry conditions for confirming or refuting them.

- The evolution framework Capital -> Speed -> Access -> Analytical capability -> Suitability is retained as a conceptual model, not as a proven historical description.

Citable research conclusions

1. Vaynhanh Research assesses that competition in Vietnam's fast credit market is adding new layers around underwriting quality, data governance, ecosystem distribution, and user protection on top of the existing foundation of capital and speed.
2. Decree No. 94/2025/ND-CP creates a regulatory sandbox for credit scoring, Open API, and P2P lending, but being within the sandbox does not mean a solution has been rolled out at scale or proven effective across the whole market.
3. Vaynhanh Research forecasts that by 2027 speed will tend to become more of a baseline standard, while the ability to filter for suitable choices, data governance, transparency, and ecosystem distribution will become competitive variables that are more worth watching.

Research notes

Chapter 10 distinguishes **[F]** facts that have already occurred, **[H]** trends and assessments still forming, and **[FC]** 2027 forecasts. Forecasts must not be presented as facts and must be graded again in the 2027 report.

The assessments on AI, alternative data, Open API, and embedded finance are not legal or technical recommendations for any specific model. All data processing, underwriting, and credit-granting activity must comply with the law and with the risk management policy applicable to each entity.

Chapter 10 does not include internal strategic content such as positioning Vaynhanh as a “fast credit intelligence” platform, data advantage, the economics of AI citation, or the traffic, data, and reputation loop. These ideas may be appropriate for internal corporate strategy documents, but they should not be presented as objective conclusions about the market.

The 2027 forecasts are retained because they are verifiable, but their level of certainty has been lowered and conditions that would prove them wrong have been added.

Main sources and references

- [1] FiinResearch.** Vietnam Consumer Finance Report 2026, published June 2, 2026. Source for the assessments on AI-driven credit scoring, digital channel diversification, white-label partnerships, embedded finance, BNPL, ecosystem integration, and data-driven risk segmentation. <https://fiinresearch.vn/Store/ReportDetails?id=229191>

- [2] **Government / Official Gazette.** Decree No. 94/2025/ND-CP, issued on April 29, 2025, took effect on July 1, 2025, setting out the regulatory sandbox in the banking sector; scope includes credit scoring, Open API, and peer-to-peer lending. <https://congbao.chinhphu.vn/van-ban/ngghi-dinh-so-94-2025-nd-cp-44816.htm>
- [3] **National Assembly / Official Gazette.** Law on Personal Data Protection No. 91/2025/QH15, issued on June 26, 2025, took effect on January 1, 2026. Article 4 sets out the rights of personal data subjects. <https://congbao.chinhphu.vn/van-ban/luat-so-91-2025-qh15-45578/57730.htm>
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- [5] **Ho Chi Minh City Government Portal.** “Ra mắt Fintech Hub tại TPHCM: Không gian thử nghiệm các mô hình tài chính mới theo cơ chế sandbox” [Fintech Hub launched in Ho Chi Minh City: a space for testing new financial models under the sandbox mechanism], April 14, 2026. The Fintech Hub was launched under the VIFC-HCMC framework, in partnership with the LSE and HDBank. <https://tphcm.chinhphu.vn/ra-mat-fintech-hub-tai-tphcm-khong-gian-thu-nghiem-cac-mo-hinh-tai-chinh-moi-theo-co-che-sandbox-101260414151616115.htm>
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- [7] **World Bank: Digital Finance Inclusion.** Speed and friction in concluding the loan agreement. A discussion document on “positive friction,” review screens, comprehension checks, and cooling-off periods in digital credit. <https://digitalfinance.worldbank.org/topics/digital-credit/speed-and-friction-concluding-loan-agreement>

Research methodology

How Vaynhanh Research defines, measures, verifies, and interprets Vietnam's fast credit market

Core principle: the report must help the reader clearly distinguish what is fact, what Vaynhanh calculates itself, what is an estimate, what is self-reported by a provider, what is only a research assessment, and what is a forecast.

1. Purpose of the research methodology

“Fast loan” is not an official statistical category published independently within Vietnam’s credit system. Products that serve an individual’s relatively fast liquidity needs are scattered across many groups, such as unsecured loans, consumer finance, credit cards, installment financing, overdrafts, buy now, pay later (BNPL), and certain forms of credit embedded in digital ecosystems.

Vaynhanh Research therefore does not look for a single ready-made data line and label it the “fast loan market.” The report’s method is to define the scope first, assemble multiple layers of data, exclude what does not fit, disclose assumptions, and check the results against observable economic benchmarks.

**SCOPE -> SOURCES -> STANDARDIZATION -> CLAIM CLASSIFICATION -> ESTIMATION/ANALYSIS
-> CROSS-CHECK -> DISCLOSE LIMITATIONS**

RESEARCH METHODOLOGY

The seven steps of the research process

- 01  Scope: define the market before measuring it
- 02  Sources: prioritize origin using five tiers
- 03  Standardization: common definitions, units, and reference periods
- 04  Classification: label as F, D, E, P, H, or FC
- 05  Estimation: scenario modeling with disclosed assumptions
- 06  Cross-check against observable economic benchmarks
- 07  Disclose limits: state clearly what cannot yet be concluded

Source: Vaynhanh Research.

Figure 46. The seven steps of the research process. Source: Vaynhanh Research.

2. Data cut-off date and reference period

Product information, legal texts, market data, and corporate documents are checked up to the edition's data cut-off date, unless a specific table or section states a different reference period.

The report distinguishes a document's publication date from its reference period. A study published in 2026 may describe 2025 results; the Global Findex 2025 uses a survey conducted in 2024. Accordingly, when assessing how current a source is, the reference period takes priority over the year named in the publication's title.

3. Three levels of analysis

Level	Used to analyze	Must not be inferred
Market	Size, growth, competitive structure, regulation.	Market growth does not automatically mean that access has become easier for every borrower.

Level	Used to analyze	Must not be inferred
Products	Credit limit, term, cost, eligibility conditions, documentation, speed, distribution channel.	A provider offering many products does not mean a specific individual has many options.
Borrowers	Need, access, affordability, choice behavior.	Product-condition data must not be used as a substitute for an actual borrower profile.

4. Working definition of “fast credit”

In this report, “fast credit” is an analytical category, not a legal type. The goal is to identify the portion of personal credit that is relatively fast to access and relatively lean in procedure, compared with loans secured by large collateral or subject to a complex valuation process.

A product or portfolio segment is assessed against five criteria:

- Purpose: primarily serves the liquidity or consumption needs of an individual or household.
- Size: does not carry the characteristics of housing finance or large loans subject to a complex asset-appraisal process.
- Speed: the decision and/or disbursement process is likely to be faster than traditional secured credit.
- Procedural burden: the documentation and application process are relatively lean.
- Digital access: a significant part of the journey can be researched, applied for, verified, or managed through a digital channel.

The report does not score individual products with a proprietary quantitative index. The criteria above are kept as a qualitative classification framework used to decide scope and the share included in the model.

5. Product scope

Considered in scope	Excluded or heavily adjusted
Personal unsecured loans; finance-company cash loans; credit cards/revolving credit lines; consumer installment financing; personal overdrafts; BNPL/PayLater; certain forms of embedded credit; peer-to-peer lending under the regulatory sandbox.	Housing loans/large mortgages; corporate credit; business loans secured by large collateral; securities margin lending; informal credit; illegal or non-transparent lending activity.

A product group being within the analytical scope does not mean that group’s entire outstanding balance is added to the market size. In particular, credit cards, BNPL, installment financing, and embedded credit may already sit on a bank’s or finance company’s balance sheet and must be treated for overlap.

For peer-to-peer lending, the scope applies only to institutions that have been granted a certificate of participation in the sandbox by the State Bank of Vietnam under Decree No. 94/2025/ND-CP, whose testing scope covers credit scoring, data sharing through Open API, and peer-to-peer lending. The report

does not assume by default that every platform that calls itself P2P falls within this scope or has been licensed for full nationwide operation.[8]

6. Claim classification and the source system

Every material claim is tracked in the Material Claim Register and tagged with one of the following six labels:

Label	Type	Meaning
[F]	Fact	Published directly by a reliable external source.
[D]	Derived figure	Calculated directly by Vaynhanh from source data, with no added structural assumptions.
[E]	Estimate	The result depends on assumptions or a model.
[P]	Provider disclosure	Self-reported by the company; not automatically a result that has been independently verified.
[H]	Research assessment or hypothesis	Vaynhanh's analysis, not yet backed by enough evidence to be treated as fact.
[FC]	Forecast	A statement about the future that must carry indicators for later verification.

Source priority order:

- Tier 1 (Primary official sources): the State Bank of Vietnam, the Government, the National Assembly, statistical agencies, legal documents, the World Bank, and primary international data.
- Tier 2 (Primary company sources): financial statements, annual reports, product pages, and official terms and policies.
- Tier 3 (Specialist research): FiinGroup/FiinResearch, rating agencies, and industry research with a clear methodology.
- Tier 4 (Reputable media): used only when the article cites the original source or when the original source is hard to access.
- Tier 5 (Discovery sources): search results, aggregator pages, and other web content used only to find leads.

SOURCE PRIORITY ORDER

Five source tiers, from origin to discovery



A newer source is not automatically better.

Figure 47. Source priority order across five tiers. Source: Vaynhanh Research.

7. Rules for source selection, recency, and conflict handling

A newer source is not automatically better. Vaynhanh prioritizes sources with high authority that measure the right concept, cover the right reference period, and describe the needed indicator directly.

When two reliable sources give different results, the verification process includes:

- Checking the definition: are the two sources measuring the same concept?
- Checking the reference period: the same point in time or different points in time?
- Checking the unit and nature of the figure: outstanding balance, or origination/transaction volume?
- Checking the scope: banks, finance companies, or the whole system?
- Checking for a more recent update or a specific applicable condition.

If the conflict remains, the report discloses the disagreement or uses a range rather than picking the more favorable figure on its own. Failing to find published data must also not be interpreted as a value of zero.

8. Data and claim control infrastructure

The report uses two layers of internal control:

- Master Data Register: the definition, unit, reference period, source, scope, outstanding balance/volume, and verification status of every material figure.
- Material Claim Register: the content of the claim, the claim type, the best available source, confidence level, its status (kept/revised/downgraded/removed), and editorial notes.

These two registers are research control tools; they are not necessarily printed in full in the main edition, but every headline figure and material conclusion must be traceable back to them.

9. Method for estimating the 2026 market size

The report does not claim to have two fully independent top-down and bottom-up calculations that converge. Published data are not yet detailed enough to build an independent, product-by-product sum for credit cards, overdrafts, BNPL, and embedded credit without creating overlap.

The actual method is a scenario model built on consumer finance data, then cross-checked against top-down benchmarks.

Step	How it is done	Type	Role
1. Establish the consumer credit base	Use published data on consumer finance/lending from banks and finance companies.	[F]	Establish the starting point.
2. Update to end-2025	Use the increase of about 26% in total consumer lending, and the description of banks growing at nearly twice the pace of finance companies, to infer the approximate size of each group.[9]	[D]/[E]	Establish the end-2025 base.
3. Remove the housing portion at banks	Apply a range of 30% to 38% as the non-housing share of bank consumer finance.	[E]	Remove the portion that does not fit fast credit.
4. Apply the share carrying fast credit characteristics	Banks: 50% to 65% of the non-housing portion; finance companies: 80% to 90% of the portfolio.	[E]	Reflect differences in products and processes.
5. Update to mid-2026	Use a growth range of 5% to 10%; the base case uses 7.73% (system-wide credit growth) as a proxy variable, since no dedicated data are available.	[E]	Bring the model to the mid-2026 mark.
6. Cross-check	Compare the result against total system-wide outstanding credit of VND 20,030 trillion and the observed size of consumer credit.	[D]	Detect a result that exceeds a reasonable economic limit.

As of June 29, 2026, system-wide outstanding credit reached VND 20,030 trillion, up 7.73% from the end of 2025. The 7.73% figure is used as the proxy variable in the base case of the update step for the first half of 2026, not as evidence that fast credit alone grew by exactly 7.73%.[1]

9.1 Scenario assumptions in use

Variable	Low	Base	High
Non-housing share of bank consumer finance	30%	34%	38%
Share carrying fast credit characteristics within the non-housing	50%	60%	65%

Variable	Low	Base	High
portion at banks			
Share of the finance company portfolio carrying fast credit characteristics	80%	85%	90%
Proxy growth variable from end-2025 to mid-2026	5%	7.73%	10%

The ratios above are model assumptions, not official ratios. They are designed to reflect uncertainty about product structure and the degree to which each portion meets the “fast credit” criteria.

9.2 Results and how they are presented

Scenario	Model result	How it is presented in the report
Low	About VND 800 trillion	About VND 800 trillion
Base	About VND 1,070 trillion	Approximately VND 1,100 trillion
High	About VND 1,290 trillion	About VND 1,300 trillion

The report uses a range of about VND 800 to 1,300 trillion; the central scenario is approximately VND 1,100 trillion. This is an [E] ESTIMATE BY VAYNHANH RESEARCH, not an official figure and not a statistical confidence interval.

10. Overlap control and distinguishing outstanding balance from flow

Market size in the report is understood primarily as outstanding balance at a point in time. It is not annual disbursement volume, and it is not total transaction value.

- Outstanding balance: the amount still carried on the balance sheet at a point in time.
- New originations: the total amount of credit extended during a period.
- Transaction value: may be purchase volume or BNPL volume, and cannot be added directly to outstanding balance.

Credit cards, installment financing, BNPL, or embedded credit may already be included in a bank’s or finance company’s outstanding balance. The report therefore does not add these segments separately to the market size unless it can identify which portion is not already within the parent portfolio.

11. Collecting and standardizing product data

Product information is checked directly against the provider’s official page whenever possible. Each product data record gives priority to recording:

- Provider and product name.

- Credit type, credit limit, and term.
- Published interest rate and the interest calculation method.
- Fees and promotional conditions.
- Basic eligibility conditions, documentation, and the application channel.
- Application/approval/disbursement time as advertised by the provider.
- Source, date collected, and the date last checked.

Statements such as “3-minute approval,” “card opened in 5 minutes,” “rate from...,” or “limit up to...” are recorded as [P] provider disclosure. They must not be converted into a universal result for every customer.

Speed is broken into three indicators: time to complete the application, time to reach a decision, and time until the money or credit limit is actually received. If a source states only one indicator, the report does not infer the others.

12. Standardizing the cost of credit

A flat rate and reducing-balance interest must not be compared directly on the listed percentage alone. When enough data are available, the report prioritizes showing, together: the amount actually received, the interest calculation method, mandatory fees, the periodic payment, the total repayment, and an estimated effective interest rate.

If Vaynhanh calculates the effective interest rate itself from a cash flow, the formula, the timing of the cash flow, and the assumptions must be disclosed. The result must not be called an “official APR” unless the provider itself discloses it as such.

The example in Chapter 5 is calculated using the internal rate of return (IRR) method on the published cash flow. The result is called the “effective interest rate derived from the example’s cash flow,” not the product’s official APR.

13. Borrower data and the Global Findex

The report does not yet have a borrower survey conducted by Vaynhanh itself with a nationally representative sample. The report therefore does not publish behavioral rates such as “X% of borrowers prioritize speed” without a direct source.

The Global Findex 2025 is based on nationally representative surveys conducted in 2024. Vietnam’s microdata set has 1,000 cases and carries its own weighting variable.[5]

The World Bank cautions that the frequencies shown on the microdata page are only the number of cases in the file and must not be interpreted directly as population statistics.[6]

When the World Bank has already published a weighted, nationally representative indicator, the report prioritizes the published indicator over inferring one from raw frequencies. For example, The Little Data Book on Financial Inclusion 2025 reports for Vietnam in 2024: 69.9% of people aged 15 and above have an account at a financial institution, 62.7% have an account used through a card or phone, and 8.1% took a formal loan in the past 12 months.[7]

Raw frequency tables can still be used to describe the structure of a question or a signal within the sample, but must clearly state “within the raw sample of 1,000 cases” and must not be converted into “X% of Vietnamese people.”

14. Distinguishing assessment, conclusion, and forecast

Frameworks such as the “liquidity gap,” the “matching gap,” the six decision factors, or the Capital -> Speed -> Access -> Analytical capability -> Suitability framework are classified [H]. They help organize thinking but are not yet market statistics.

The 2027 forecasts are classified [FC]. Every forecast must have four components:

- Forecast: what is considered likely to happen.
- Mechanism: why that trend may occur.
- Indicators to track: what data would show the trend taking place.
- What would prove it wrong: what outcome would cause the forecast to be considered wrong or not confirmed.

In the 2027 report, earlier forecasts must be re-graded as: confirmed, partly confirmed, not confirmed, or insufficient data.

15. Policy on proprietary analytical frameworks and indexes

The report does not publish analytical frameworks and indexes that cannot yet be operationalized with data.

An index is published as a quantitative asset only once it has all of the following: a variable definition, data coverage, weighting logic, a bias check, stability, a validation method, and reproducibility.

If these are not yet met, the concept is kept only as a qualitative analytical framework. The report does not publish a number merely to create the impression of proprietary research.

16. Data Vaynhanh may collect itself in the future

Future editions may add data collected directly by Vaynhanh on need, the amount required, urgency, products viewed or compared, applications submitted, and outcomes from partners, provided there is a proper legal basis and a suitable data-sharing arrangement.

The Law on Personal Data Protection No. 91/2025/QH15 took effect on January 1, 2026; Decree No. 356/2025/ND-CP, detailing a number of articles of, and measures to implement, the law, also took effect on the same date.[3][4]

The research data architecture must therefore follow the principle of data minimization: collecting only fields with a clear research purpose or user value, a proper legal basis for processing, and commensurate security measures.

A variable is not collected merely because it “might be useful later.” Every variable must answer: what research question or user value do these data serve?

17. Correlation must not be written as causation

If digitalization rises together with consumer credit, the report does not automatically conclude that digitalization causes all of the growth. Growth may simultaneously be affected by income, policy, the economic cycle, risk appetite, and product innovation.

Words such as “causes” or “leads to” are used only when the evidence is strong enough. In other cases, the report prioritizes phrasing such as “accompanies,” “is associated with,” or “may contribute to.”

18. Company information, customer base, and market share

Customer counts published by a company are treated as [P]. If a company states it has served 10 million customers, the report does not convert this into “10 million active borrowers.” A customer base may be cumulative, may contain repeat users, and may overlap with another provider.

Customer counts across multiple companies must not, therefore, be summed to infer the number of unique borrowers in the market.

Market share is published only when the numerator and denominator share the same definition, the same reference period, and overlap has been addressed. Otherwise, the report describes relative size or competitive position instead.

19. Editorial independence, corrections, and version control

If Vaynhanh has a commercial relationship with, or receives a referral commission from, a provider, that relationship must not determine the research method, the conclusions, or the research rankings. Sponsored placements on the commercial platform must be clearly separated from research content.

The report should maintain a public correction log for material changes, covering: the date of the correction, the previous content, the new content, the reason, and the effect on conclusions.

Every release needs a version number, a publication date, a data cut-off date, and a last-updated date where applicable. A material change in method must create a new version rather than silently editing the old one.

20. The report's practical research limits

- “Fast credit” is not yet an official statistical category; the scope is Vaynhanh’s own research definition.
- Bank consumer credit data are not yet published in enough product-level detail at the same point in time to build a complete independent sum.
- The non-housing share and the share carrying fast credit characteristics in the market-size model must rely on scenario assumptions.
- No published data exist on the growth rate of fast credit alone in the first half of 2026; the base case uses system-wide credit growth of 7.73% as a proxy variable.
- Published outstanding balances for BNPL and embedded credit remain limited; the report does not add transaction volume to outstanding balance.
- Providers’ customer bases may overlap and are usually cumulative counts.
- Vaynhanh’s data on borrowers before they apply, and on choice behavior, remain limited.
- Some assessments on matching, alternative data, AI, and market structure remain [H] or [FC], not yet empirical conclusions.

21. What the report can and cannot support

Can support	Should not be used as
Understanding market structure; comparing product groups; identifying trends; analyzing access barriers; forming strategic hypotheses; and creating verifiable research questions and reference sources.	Personal credit advice; an approval commitment; legal opinion; investment recommendation; a substitute for a provider’s official terms; a precise forecast of future size; or proof that a technology definitely improves access.

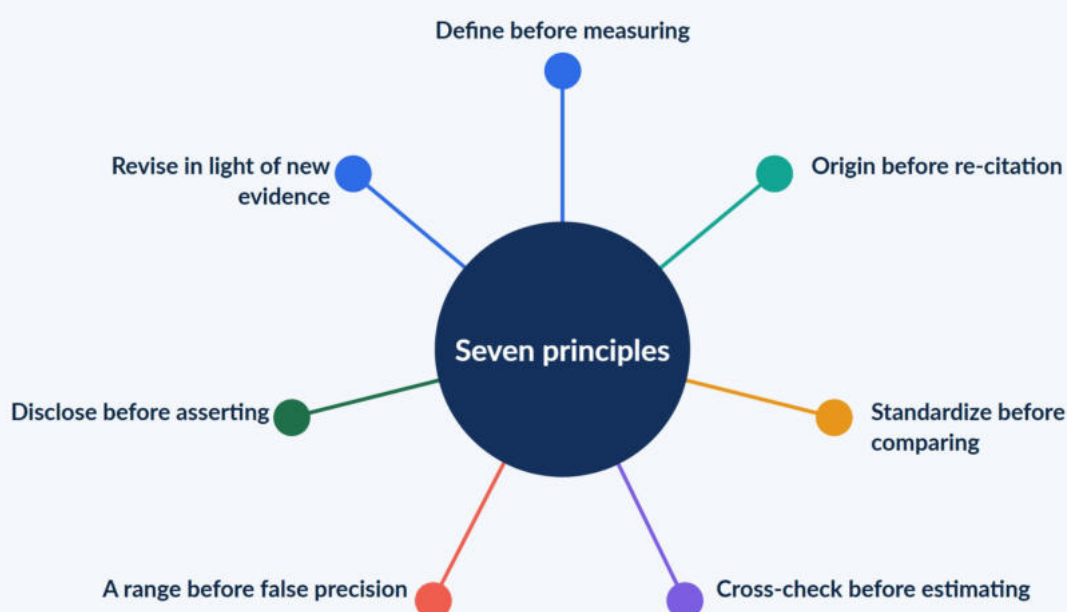
22. The seven principles of Vaynhanh Research

- 1. Define before measuring.** Do not measure a market before defining its scope.
- 2. Original sources before secondary citations.** Prioritize the agency, company, or organization that owns the data.
- 3. Standardize before comparing.** Do not place two indicators with different calculation methods side by side as if they were equivalent.
- 4. Cross-check before estimating.** A model must be checked against observable economic limits and independent sources.

5. **A range before false precision.** When the evidence is not precise enough, use a range, a scenario, or a directional conclusion.
6. **Disclose before asserting.** An estimate must be called an estimate; provider information must clearly state its source.
7. **Revise in light of new evidence.** Do not defend a figure or argument merely because it has been published before.

SEVEN PRINCIPLES OF VAYNHANH RESEARCH

Working rules applied across the whole report



Not every number needs to be certain, but the degree of certainty must be stated clearly.

Figure 48. The seven research principles applied across the whole report. Source: Vaynhanh Research.

23. Research methodology statement

The Vaynhanh Fast Loan Market Report 2026 does not claim to create a new official statistical category for Vietnam's credit system. The report builds an analytical lens for understanding the portion of credit that serves the relatively fast liquidity and consumption needs of individuals in Vietnam.

A market size of about VND 800 to 1,300 trillion, with a central scenario of approximately VND 1,100 trillion in mid-2026 (model result VND 1,070 trillion, rounded), is Vaynhanh Research's estimate under its scenario model. It is not an official figure from the State Bank of Vietnam, and it is not a statistical confidence interval.

The report's credibility does not come from every piece of data being certain. It comes from every figure and conclusion being presented at the level of certainty the evidence actually allows.

NOT EVERY NUMBER NEEDS TO BE CERTAIN. EVERY NUMBER NEEDS TO BE HONEST ABOUT HOW CERTAIN IT IS.

Main sources and references

- [1] **Government Electronic Newspaper / State Bank of Vietnam.** “Dư nợ của nền kinh tế chủ yếu tập trung vào sản xuất - kinh doanh” [Economy's outstanding credit concentrated mainly in production and business], July 3, 2026. As of June 29, 2026, system-wide outstanding credit was VND 20,030 trillion, up 7.73% from the end of 2025. <https://baochinhphu.vn/du-no-cua-nen-kinh-te-chu-yeu-tap-trung-vao-san-xuat-kinh-doanh-102260703114159501.htm>
- [2] **FiinResearch.** Vietnam Consumer Finance Report 2026, published June 2, 2026. A specialist source for 2025 consumer credit growth, competitive structure, and product trends. <https://fiinresearch.vn/Store/ReportDetails?id=229191>
- [3] **National Assembly / Government Portal.** Law on Personal Data Protection No. 91/2025/QH15, issued on June 26, 2025, took effect on January 1, 2026. <https://vanban.chinhphu.vn/?classid=1&docid=214590&pageid=27160&typegroupid=3>
- [4] **Government / Government Portal.** Decree No. 356/2025/ND-CP, issued on December 31, 2025, took effect on January 1, 2026, detailing a number of articles of, and measures to implement, the Law on Personal Data Protection. <https://vanban.chinhphu.vn/?docid=216387&pageid=27160&typegroupid=4>
- [5] **World Bank.** The Global Findex Database 2025: Connectivity and Financial Inclusion in the Digital Economy. The data are built from nationally representative surveys conducted in 2024. <https://www.worldbank.org/en/publication/globalfindex/report>
- [6] **World Bank Microdata Library.** Viet Nam: The Global Findex Database 2025. Vietnam's file has 1,000 cases and a weighting variable; the variable page warns that the displayed frequencies are not population statistics. <https://microdata.worldbank.org/catalog/7998>
- [7] **World Bank.** The Little Data Book on Financial Inclusion 2025, Vietnam table. The 2024 indicators include 69.9% with an account at a financial institution, 62.7% with an account used through a card/phone, and 8.1% with a formal loan in the past 12 months. <https://thedocs.worldbank.org/en/doc/be6615202d1f08a25855c8ac2d615122-0050012025/related/Little-Data-Book-2025-Web.pdf>
- [8] **Government / Government Electronic Newspaper.** Decree No. 94/2025/ND-CP on the regulatory sandbox in the banking sector; credit scoring, Open API, and P2P lending fall within the testing scope; took effect on July 1, 2025. <https://baochinhphu.vn/co-che-thu-nghiem-co-kiem-soat-trong-linh-vuc-ngan-hang-102250430145715956.htm>
- [9] **VnEconomy, citing data and an interview with FiinGroup.** “Cho vay tiêu dùng bất tốc, nợ xấu giảm mạnh từ mức đỉnh” [Consumer lending accelerates, bad debt falls sharply from its peak], 2026. Total outstanding consumer lending in 2025 grew by about 26%, with banks growing at approximately twice the pace of consumer finance companies. <https://vneconomy.vn/cho-vay-tieu-dung-but-toc-no-xau-giam-manh-tu-muc-dinh.htm>

Glossary and research classifications

A standard glossary so that concepts are used consistently throughout the report

Usage principle: a term carries only one meaning throughout the report. Where a concept is a Vaynhanh research definition, the text must state this explicitly and must not present it as an official legal term.

1. How to read this glossary

This section is not a legal dictionary and does not replace the definitions in laws, decrees, contracts, or provider documents. Its purpose is to create a consistent language system for the Vaynhanh Fast Loan Market Report 2026.

Where an English term has become an industry standard or is useful for cross-referencing international sources, this edition gives the English term first, with the Vietnamese term in parentheses on first use, for readers who consult Vietnamese sources. After that, the entry uses the English term alone. (Adapted for the English edition.)

2. The structure of concept scope

PERSONAL CREDIT / CONSUMER FINANCE -> FAST CREDIT -> FAST LOAN

This is a research scope relationship, not a legal classification system. “Fast credit” is the portion of personal or consumer credit with relatively fast access; “fast loan” is the narrower portion, referring mainly to loan products rather than the full range of revolving credit lines, cards, or BNPL.

The publication name remains Vaynhanh Fast Loan Market Report 2026, since this is the published title. In the analytical text, where the scope includes credit cards, revolving credit lines, BNPL, or overdrafts, the preferred term is “fast credit.”

TERMINOLOGY RULES

Three nested layers of terminology

Personal credit and consumer finance

The broadest layer

Fast credit

The report's analytical category

Fast loan

A reader-friendly term

Source: Vaynhanh Research.

Figure 49. Three nested layers of terminology and the rules for using them. Source: Vaynhanh Research.

3. Core market terms

Fast loan (*vay nhanh*)

A research concept covering personal loans with a relatively fast access process and relatively streamlined procedures, usually smaller in size than large housing or mortgage loans, and not primarily dependent on a complex collateral valuation process.

| **Note:** “Fast loan” is not the name of a separate legal credit category.

Fast credit (*tín dụng nhanh*)

A broader concept than “fast loan,” covering forms that give individuals relatively fast access to money or purchasing power, such as unsecured loans, credit cards or revolving credit lines, overdrafts, installment loans, BNPL, and certain embedded credit structures.

| **Note:** Not all outstanding balances in these categories fall within the size of the fast credit market.

Consumer finance (*tài chính tiêu dùng*)

The group of credit activities that serve the consumption and daily-life needs of individuals and households. In this report, this is a broader reference scope than fast credit.

| **Note:** “Consumer finance” and “fast credit” are not used as synonyms.

Fast credit market (*thị trường tín dụng nhanh*)

The portion of personal or consumer outstanding credit that meets the research scope for speed of access, procedural burden, size, and economic function set out in Chapter 1 and the Research methodology.

| **Note:** Market size is a Vaynhanh Research [E] estimate, not an official statistical series.

4. Product classification

The report classifies products by the economic form of the credit, not by whether the product is sold on a website, in an app, or at the point of sale.

Product group	Definition in this report	Reusable limit?	Example
Unsecured loan / personal cash loan	A loan to an individual that does not primarily depend on collateral; the disbursed funds can be used relatively flexibly within the bounds of the law.	Usually no	Hospital fees, tuition, vehicle repairs, household expenses.
Credit card / revolving credit line	A credit limit that can be used, repaid, and used again under the product's terms.	Yes	Purchases, payments, cash withdrawals, or conversion to installments, depending on the product.
Point-of-sale installment financing	Credit tied directly to a specific good or service and repaid in installments.	No	Phones, laptops, motorbikes, home appliances, services.
Buy now, pay later (BNPL/PayLater)	A structure that allows a transaction's payment obligation to be split into multiple installments under the product's terms.	Depends on structure	Purchases or services on a platform or at the point of sale.
Pre-approved credit line / personal overdraft	A limit set in advance by a credit institution for an eligible customer and available for use when a need arises.	Yes, or according to the limit	Short-term liquidity, unplanned expenses.

5. Distinguishing product type from distribution channel

Digital lending / digital credit (tín dụng số)

Credit in which a significant part of the research, application, verification, signing, or management journey is carried out through a digital channel.

Note: Digital lending does not mean credit issued by a fintech. Banks and finance companies can also provide digital lending.

Embedded finance (tài chính nhúng)

The integration of a financial service into a purchase or service journey that is not itself purely financial. In credit, the financing offer can appear directly at the point of transaction or within a partner's app.

Note: Embedded finance is a distribution and integration method; the underlying credit can still sit on the balance sheet of a bank or a finance company.

Comparison platform / marketplace (nền tảng so sánh)

An information layer that helps users discover, filter, or compare multiple products. A platform is not considered a lender if it does not directly extend credit under the applicable legal framework.

Note: Sponsored placements or commercial commissions must be distinguished from research conclusions.

6. Entities and related legal terms

Commercial bank

A credit institution established and operating under the Law on Credit Institutions, which may provide many types of personal credit and payment products.

Under the Law on Credit Institutions No. 32/2024/QH15, a specialized finance company is a type of non-bank credit institution whose main activity falls under one of the areas of factoring, consumer credit, or finance leasing; the Law also separately regulates the activity of consumer credit finance companies.^[1]

Finance company (công ty tài chính)

A shorthand used in this report for finance companies whose activity relates directly to consumer credit. Where legal precision is required, the report uses the exact category name and scope of activity under the Law on Credit Institutions.

Note: FinCo is used only in tables; body text uses “finance company.” (Adapted for the English edition.)

Fintech company (công ty công nghệ tài chính)

A business that provides financial technology solutions. A fintech is not automatically a credit institution and should not be called a “lender” if it only provides technology, distribution, data, or connections.

7. Fintech terms and the sandbox mechanism

Decree No. 94/2025/ND-CP on the regulatory sandbox in the banking sector identifies three groups of fintech solutions that may take part in the sandbox: credit scoring, data sharing through Open API, and P2P lending.^[2]

Sandbox (cơ chế thử nghiệm có kiểm soát)

A framework that allows a fintech solution to be tested within the scope, timeframe, and conditions approved by the competent authority.

Note: Taking part in, or falling within the scope of, the sandbox does not mean being licensed for full-scale nationwide operation.

P2P lending (cho vay ngang hàng)

Under Decree No. 94/2025/ND-CP, this is an information technology solution provided by a P2P lending company to connect information and support the conclusion of contracts on a digital platform between borrowers and lenders.

Note: The report uses this legal concept only where the context and the status of participation in the sandbox are clearly established.

Open API (giao diện lập trình ứng dụng mở)

A set of standardized APIs that allows eligible systems to send service requests to the systems of a credit institution or foreign bank branch that shares an Open API under the applicable framework.

Credit scoring (chấm điểm tín dụng)

The process of using data and models to generate a score or indicator that supports the assessment of credit risk. Under Decree No. 94/2025/ND-CP, credit scoring is one of the fintech solutions within the scope of the sandbox.

Note: A credit score supports a decision; it does not automatically mean approval.

8. Terms for market size and data

Outstanding balance (*dư nợ*)

The amount of credit still outstanding at a point in time. This is the key concept when the report discusses market size on a balance-sheet basis.

Origination (*giá trị giải ngân mới*)

The value of new credit extended over a period of time.

| **Note:** *New originations must not be added directly to the outstanding balance.*

Transaction value (*giá trị giao dịch*)

The total value of transactions arising in a period, typically used with cards, BNPL, or payment platforms.

| **Note:** *Transaction value is not an outstanding balance. BNPL transaction volume must not be added to the outstanding balance used to size the fast credit market.*

Cumulative customer base (*tập khách hàng lũy kế*)

The number of customers a company reports having served over a period of time or since it began operating.

| **Note:** *This does not mean the number of active borrowers, and figures must not be added across providers to infer a number of unique borrowers.*

Market share (*thị phần*)

The share of an entity or product group in a market with a clearly defined denominator, the same reference period, and no double counting.

| **Note:** *Where a compatible denominator is unavailable, the report uses “relative size” or “competitive position” instead of constructing a market-share percentage.*

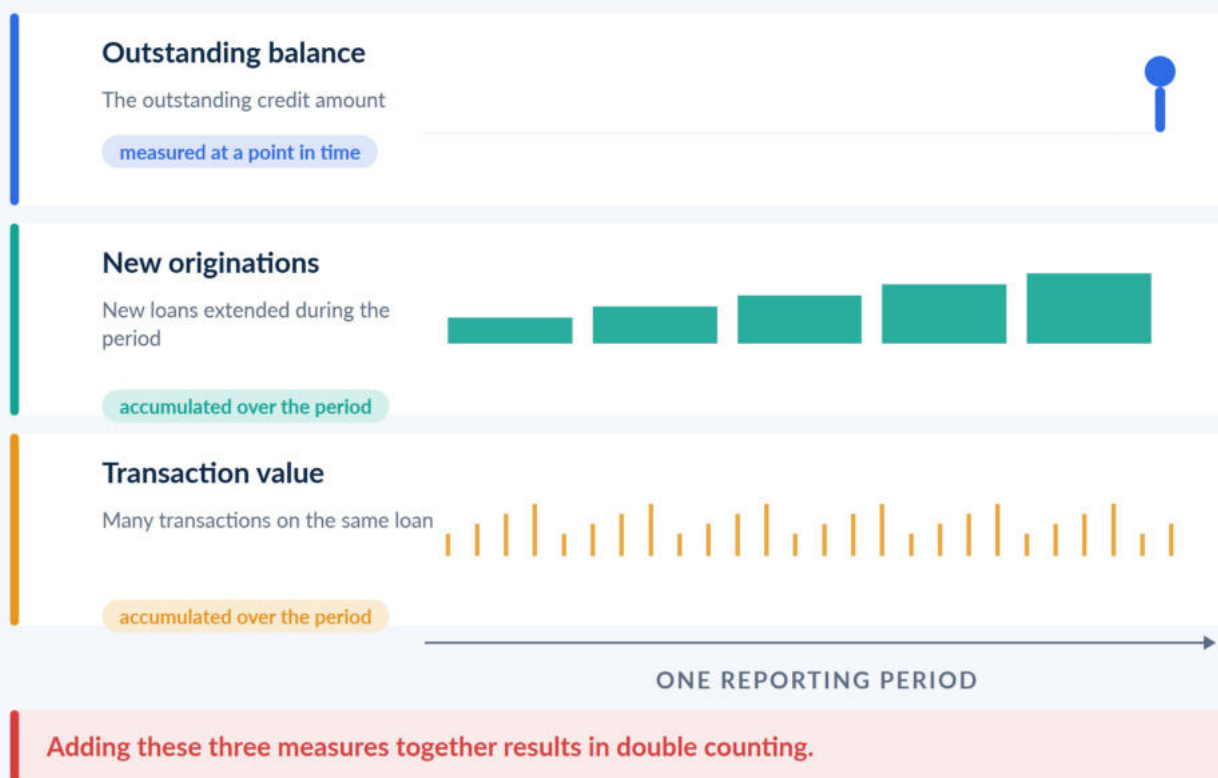
Low / Base / High case (*kịch bản thấp / cơ sở / cao*)

Three estimate levels Vaynhanh Research uses when an indicator depends on a chain of successive assumptions, produced by varying the input assumptions within a reasonable range and then cross-checking against top-down benchmarks. The base case is the model’s central value; the low and high cases show the lower and upper bounds as the assumptions vary.

| **Note:** *This is not a statistical confidence interval and does not replace an official figure. The spread between the three cases reflects the uncertainty of the input assumptions, not a probability distribution estimated from data.*

MARKET SIZE TERMINOLOGY

Three measures that must not be added together



Source: Vaynhanh Research.

Figure 50. Three measures of market size and why they must not be added together. Source: Vaynhanh Research.

9. Terms for interest rates and cost

Advertised rate (lãi suất quảng bá)

The interest rate a provider displays in product information or advertising, which may be a “from” rate, a maximum rate, or the rate for a specific program.

| **Note:** This is not automatically the rate a specific customer will receive.

Flat rate (lãi suất phẳng)

A way of expressing interest in which the interest is typically calculated on the original loan amount, under the product’s structure.

| **Note:** Do not compare it directly with a reducing-balance rate using the percentage figure alone.

Reducing-balance rate (lãi suất trên dư nợ giảm dần)

An interest rate applied to the remaining principal balance after each payment period.

Effective interest rate (lãi suất hiệu dụng)

An interest measure that reflects cost according to the actual cash flows and payment timing in the calculation model.

Note: Where Vaynhanh derives this itself from an example, the text must state “effective interest rate derived from the example’s cash flows.”

APR (annual percentage rate) (tỷ lệ phần trăm hằng năm)

An indicator that converts the cost of credit to an annual basis under the applicable method, which typically requires the full cash flows, interest, and mandatory fees.

Note: Do not call a Vaynhanh calculation an “official APR” unless the provider itself discloses it as such.

Periodic payment (khoản trả định kỳ)

The amount a borrower must pay each month or each period under the repayment schedule.

Total repayment (tổng tiền phải trả)

The total cash flow a borrower must pay under a defined scenario, usually the scenario of paying on time.

Total cost of credit (tổng chi phí tín dụng)

The cost incurred from using credit, comprising interest and mandatory fees under the scenario analyzed; this is not the same as total repayment, since total repayment also includes the principal.

10. Terms for borrowers, eligibility, and affordability**Eligibility** (điều kiện đủ để đăng ký / điều kiện sơ bộ)

The published criteria a user must meet for a product to be considered, such as age, documentation, source of income, or customer category.

Note: Meeting preliminary eligibility is not a commitment to approve.

Affordability (khả năng chi trả)

A borrower’s ability to meet repayment obligations while still covering essential expenses and without creating excessive financial pressure.

Note: Affordability is different from meeting eligibility criteria or being approved.

DTI (debt-to-income ratio) (tỷ lệ nghĩa vụ nợ trên thu nhập)

The ratio between periodic debt repayment obligations and income over the same period.

Note: DTI should be read together with residual income after obligations and essential expenses.

Residual income (thu nhập còn lại)

The portion of income remaining after debt obligations and/or essential expenses, under a defined calculation method.

Thin credit file (hồ sơ tín dụng mỏng)

The state of a user who has little or not yet enough credit history for a model to make a confident assessment.

Note: A thin credit file does not mean a poor credit history.

Adverse / impaired credit history (*lịch sử tín dụng bất lợi*)

A history containing events or signals related to late payment, arrears, or problems meeting credit obligations.

Note: The report prefers “adverse credit history” to “bad credit,” except when quoting a source’s own term. (Adapted for the English edition.)

Liquidity gap (*khoảng thiếu hụt thanh khoản*)

An [H] analytical framework describing a state in which a financial need or obligation arises before the funds on hand are enough to cover it.

Note: This is not an official statistical indicator.

11. Terms for access and suitability**Credit access** (*khả năng tiếp cận tín dụng*)

A person’s ability to find and access one or more formal credit products relevant to their need and profile.

Credit access gap (*khoảng trống tiếp cận tín dụng*)

An [H] analytical framework describing the gap between credit need and the ability to access a usable formal credit offer.

Note: Not everyone who does not borrow through formal channels falls within this gap; they may have no need, or may actively choose another source.

Matching gap (*khoảng trống kết nối*)

An [H] hypothesis about the portion of the access gap that arises when a user searches for the wrong product, does not know the criteria, or does not see a provider that matches their profile.

Note: The report does not claim this is the largest gap in the market.

Underserved (*nhóm chưa được phục vụ đầy đủ*)

A group of people who have a need but a limited formal choice set, who can access only structures that are a poor fit, or who face barriers of information, data, eligibility, or affordability.

Note: This does not mean “unbanked.”

Suitability (*mức độ phù hợp*)

The degree to which a product matches the need, eligibility, affordability, timing of need, cost, and repayment structure of a specific borrower.

Note: “Suitable” does not mean “certain to be approved,” nor does it mean “cheapest.”

12. Terms for data and digital process**eKYC (electronic know-your-customer)** (*định danh điện tử khách hàng*)

A process that uses electronic means to identify, verify, or support the verification of a customer’s identity under the applicable requirements and legal framework.

Alternative data (dữ liệu thay thế)

Data outside traditional credit history that may be considered to support risk or cash-flow assessment, such as certain transaction or digital financial behavior data, where used lawfully.

Note: More data do not automatically mean better underwriting.

Personal data (dữ liệu cá nhân)

Information in the form of symbols, writing, digits, images, sound, or similar forms in an electronic environment that is associated with a specific individual or helps to identify a specific individual, under the Law on Personal Data Protection.^[3]

Note: Data processing in research or credit must comply with the Law on Personal Data Protection No. 91/2025/QH15 and Decree No. 356/2025/ND-CP detailing a number of articles of, and measures to implement, the Law, both of which took effect on January 1, 2026.^{[3][4]}

13. The report's evidence-label system

Label	Name	How to read it
[F]	Fact	Published directly by a reliable external source.
[D]	Derived figure	Calculated directly by Vaynhanh from source data, with no added structural assumptions.
[E]	Estimate	A result that depends on one or more assumptions or a model.
[P]	Provider disclosure	Self-reported by the company; not automatically a result that has been independently verified.
[H]	Research assessment or hypothesis	Vaynhanh's own interpretation or analytical framework, not yet sufficient to be treated as fact.
[FC]	Forecast	A statement about the future; it must carry indicators and conditions for later checking.

14. Rules for consistent term usage

Preferred English term	Vietnamese term in the original	Avoid
Borrower	người vay	(none)
Lender or credit provider	bên cho vay, tổ chức cấp tín dụng	(none)
Affordability	khả năng chi trả	ability to pay (as a loose synonym)
Outstanding balance	dư nợ	loan book (as a synonym for the market)
New originations	giá trị giải ngân mới	sales
Suitability	mức độ phù hợp	fit
Matching gap	khoảng trống kết nối	connection gap
Finance company	công ty tài chính	FinCo (outside tables)
Low / Base / High case	kịch bản thấp / cơ sở / cao	Low/Base/High without "case"
Provider disclosure	thông tin nhà cung cấp công bố	company claim

(Adapted for the English edition: the third column lists terms this edition avoids.)

15. Terms and indexes not used in this report

The report deliberately does not use some of the terms and indexes below because there are not yet sufficient data or methods to apply them consistently.

- Fast-Credit Addressable Universe (FCAU): no longer needed as a separate layer of terminology; the input scope is described directly in the Research methodology.
- Personal Addressable Credit Market (PACM(TM)): not published as an index or a quantified “market” until profile x product x outcome data are available.
- Fast Credit Eligibility Test(TM): the scope criteria are kept as a qualitative guide, but the index name and the trademark sign are dropped.
- Fast Loan Demand Index(TM), Loan Decision Index(TM), Fast Credit Accessibility Index(TM), and Product Coverage Ratio(TM): not used because there are not yet enough data to calibrate and validate them.
- Bad credit: replaced by “adverse credit history,” except when quoting a source’s own term. (Adapted for the English edition.)

16. Three rules against misreading

A PUBLISHED PRODUCT DOES NOT MEAN THE USER IS CERTAIN TO BE ELIGIBLE.

MEETING PRELIMINARY ELIGIBILITY IS NOT A COMMITMENT TO APPROVE.

FASTER DOES NOT MEAN CHEAPER, AND IT DOES NOT MEAN MORE SUITABLE EITHER.

THREE RULES AGAINST MISREADING

Applies to every phrasing in the report

WHAT IS DISCLOSED

A product the provider publishes

An application that meets preliminary eligibility

A loan disbursed faster

WHAT MUST NOT BE INFERRED

The user is certain to be eligible

The loan is certain to be approved

The loan is cheaper or more suitable

Source: Vaynhanh Research.

Figure 51. Three rules against misreading that apply to every statement in the report. Source: Vaynhanh Research.

17. The scope of this document

This section governs only terminology and classification. The sections on Research limitations, References, About Vaynhanh Research, Citation guidance, the Correction policy, and the Legal and research disclaimer are set out as separate appendix sections.

If a definition in this section conflicts with the Research methodology or with applicable law, the law and the methodology take precedence, and this glossary must be updated to match.

Main sources and references

- [1] **National Assembly / Government Portal.** Law on Credit Institutions No. 32/2024/QH15, issued on January 18, 2024, took effect on July 1, 2024; amended and supplemented, including by Law No. 96/2025/QH15. The Law defines specialized finance companies and regulates the activity of consumer credit finance companies.
<https://xaydungchinhhsach.chinhphu.vn/toan-van-luat-cac-to-chuc-tin-dung-119240405135841794.htm>
- [2] **Government / National Database of Legal Documents.** Decree No. 94/2025/ND-CP on the regulatory sandbox in the banking sector. The scope of fintech solutions covers credit scoring, Open API, and P2P lending.
<https://vbpl.vn/nganhnganhnuoc/Pages/vbpq-toanvan.aspx?ItemID=177341>
- [3] **National Assembly / Government Portal.** Law on Personal Data Protection No. 91/2025/QH15, issued on June 26, 2025, took effect on January 1, 2026. <https://vanban.chinhphu.vn/?classid=1&docid=214590&pageid=27160&typegroupid=3>
- [4] **Government / Government Portal.** Decree No. 356/2025/ND-CP, issued on December 31, 2025, took effect on January 1, 2026, detailing a number of articles of, and measures to implement, the Law on Personal Data Protection.
<https://vanban.chinhphu.vn/?docid=216387&pageid=27160&typegroupid=4>

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Vaynhanh Research, July 2026

Data cut-off date of this edition: July 31, 2026