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Institutional void to institutional work: Study of digital finance in India

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Abstract

This article presents a longitudinal view on the development of digital finance in India, tracing the growth of digital finance in India from the 1950s to 2022. It discusses various legislations, litigations and civil society activism towards the initialization of digital finance in India. Consequently, this article studies the institutional development of digital finance in India using an institutional work framework. Further, it draws on the institutional voids and institutional work framework to reflect on the present state of digital finance and the work required to ensure that it is more inclusive and protective of its users' property rights. The article's main contributions are that it applies the concepts of institutional voids and institutional works to the case of the institutionalization of digital finance in India and studies the development of digital finance in India using expert interviews and secondary data analysis.

Keywords: Digital finance, India, institutional work framework, institutional voids

Introduction

The developing world faces multiple levels of socio-economic crises, primarily caused by poverty, lack of water, climate change, public health crises, unemployment, and lack of skilling and education (Banerjee & Duflo, 2012). The following factors compound the difficulties in addressing these crises. Firstly, there is an inefficient allocation of resources by the state, resulting in the need for a multi-sector organized effort to deploy resources efficiently (Powell, Gillett, & Doherty, 2018). Secondly, a lack of entrepreneurial ecosystems hinders the development of markets that efficiently allocate resources to solving issues like climate change, unemployment, and wealth generation (Gümüsay, 2017). Thirdly, the traditional financial credit lines that support social innovation using market-based financial strategies to address the causes of socio-economic problems are underdeveloped (Hudon, Labie, & Reichert, 2018). Fourthly, there is a lack of multi-institution and multi-stakeholder organized efforts towards addressing fundamental socio-economic problems (Kraatz & Block, 2008). There are multiple policies and strategies that

communities, governments, and organizations can use to address poverty, unemployment, public healthcare challenges, climate change, and lack of skilling and education. This article studies the development of inclusive digital finance in India. Studying fintech from a development perspective makes for an exciting inquiry into organizational studies because digital finance bridges multiple institutions (like banks, public sector finance) and more modern organizational forms like social enterprises and fintech startups. In this article, we explore the institutional work of digital finance in India. We further explore how digital finance institutions respond to India's socio-economic dichotomies and ensure that the interests of marginalized are included.

Theoretical framing: Institutional work framework

India ranks close to 130 or below on multiple developmental parameters like literacy, human development index, Gini index, and per capita income. Despite this, India has over 600 million internet users and over 800 million smartphone users. This dichotomy is startling; however, it also implies that government policies can leverage the potential of high-end technologies in helping citizens triumph over economic and societal problems. In this context, internet-based public services are seen as a strong policy initiative to bring socio-economic development to the people. One such public service that has been explored and delivered to millions of citizens in India is digital finance.

Digital finance is an evolving institution. Nobody knows what happens behind those complex algorithms, software systems and servers. It is not quite clear how assets are locked within digital walls in times of cyber-attacks or security breach. At the same time, educated and technically knowledgeable people have the greater advantage in terms of leveraging their investments using digital finance. While many are slow learners who may be taken advantage of, it is essential to have a system that responds to the needs and risks associated with different stakeholders. For this article, we use an institutional work framework to understand the institutionalization of digital finance and institutional resilience.

Institutions need legitimacy from multiple stakeholders to grow and survive. Digital finance is a growing institution that needs institutional work to signal to the different stakeholder and draw legitimacy. Institutional work refers to the sets of practices through which individual and collective actors create, maintain, and disrupt organizational institutions (Dobbins, 2010). Institutional work refers to the action individuals, organizations, and policy makers take to ensure maintenance and innovation in institutions (Lawrence, Suddaby, & Leca, 2011; Jarzabkowski, Matthiesen, & Van De Ven, 2010). Lawrence and Suddaby (2006) theorize institutional work framework in three stages (see Table 1), namely, institution creation, institutional maintenance and institutional disruption.

Table 1: Institutional Work Process

Stage	Activities
Disrupting	Disconnecting Sanctions Disassociating Moral Foundations Undermining assumptions and beliefs
Creating	Advocacy Defining Vesting Constructing Identities Changing Normative Associations Constructing Normative networks Mimicry Theorizing Educating
Maintenance	Enabling Work Policing Deterring Vapouring and Demonising Mythologizing Embedding and Routinizing

Source: Adapted from Lawrence & Suddaby (2006)

According to Lawrence and Suddaby (2006), institutional creation is the most important stage of institutional work. It involves the processes, risks, and actors who engage in the development of institutions. Ideally, institutions are sociological settings that function relatively independently. Yet, some institutions are stronger and while others are weaker. Digital finance institutions in the European Union are stronger compared to similar institutions in developing countries. Institutional maintenance is a way to understand and reflect on institutional resilience and the requirement to maintain their resilience. Stronger institutions protect property rights without litigation, while weaker institutions may force marginalized people to seek civil society and public interest litigation to protect their rights. Digital finance, as an institution, challenges the existing status quo of banks and other intermediaries. There is risk of inter-institutional conflicts, delegitimization and possible disruptions (Lawrence & Suddaby, 2006). Institutional work involves the study of these risks and the potential action to mitigate these risks.

Method

Data Collection

This article employs a qualitative research method, involving desk research of articles that provide a longitudinal perspective on the growth of digital finance in India. Table 3 provides a summary of the longitudinal trajectory of digital finance in India. The research method also involves an interview with experts on the Indian fintech and banking industry. The interviews were conducted using an interview guide that included exploratory questions on the history of digital finance in India, major institutional contingencies and future outlook. In total, ten interviews were conducted. The snowball sampling method was adopted. The details of the interviewees and their backgrounds are presented in Table 2 below.

Table 2: Summary of the interviewees (names anonymized) and their backgrounds

Name	**Firm**	**Background and expertise**	**Duration**
Int_1	Ex ICICI Bank	Internet Banking	30 min
Int_2	Google, Tech entrepreneur	Cloud Computing applications	60 min
Int_3	Ex Ucobank	40 years, core banking operations	40 min
Int_4	Bank of Baroda	Internet Security applications in Banking	40 min
Int_5	Ex Indusbank, Frankfurt	10 y, Indian banking	30 min
Int_6	VP-State bank of India (SBI)	History of Banking and SBI	30 min
Int_7	Ex Trupay	Blockchain and Fintech	40 min
Int_8	Wipro	AI and IT based products for automation in Services	
Int_9	VP- India Mart	Internet based business, Ecommerce	30 min
Int_10	Ex EIF, CEO EU-India Ventures	Fintech Investments	45 min

Source: Authors' own

Data Analysis

The collected data was divided into three sections. The first section, focused on the historical development of digital finance in India, formed the basis for the development and

analysis of the second section. The second section used the framework of the institutional work theory to develop the data analysis heuristics. The institutional work theory states that new rules, processes, and actions are legitimated only when they are secure, acceptable, legal, and inexpensive (in terms of transaction costs as well as market entry costs). Following the institutional work perspective, we analyze the data based on inter-organizational and inter-institutional collaboration, and technical, regulatory, and market development infrastructure.

Findings: Evolution of digital finance in India

Despite being a developing country with extremely challenging rankings on each developmental index, the technological progress made by the Indian state is a reflection of how institutions can act independently and lead to innovation, development and adoption of technology. In a similar vein, the digital finance sector (informally also known as the fintech sector) in India is evolving at a fast pace, and along with this evolution, we see rapidly evolving and innovating institutional and market behaviours. Table 3 summarizes the longitudinal development of digital finance in India.

Table 3: History of digital finance in India

1956	HEC – 2m, the first digital computer, imported from the UK, is installed in Indian Statistical Institute, Kolkatta[1]
1981	Infosys is founded (one of the inspiring IT firms in India that led entrepreneurship in the technology sector in India and ushered digitalization)
1987	India's first ATM (set up by HSBC in Mumbai) becomes functional
1995	BSE (Bombay Stock Exchange), founded in 1875, starts e-trading in 1995
1998	Internet banking is started by ICICI Bank
2000	Information Technology Act (comprehensive act defining financial and cyber rights and security) is enforced
2001	Mobile (SMS based) banking alerts on balances and transactions are started
2003	Infosys Finacle is implemented by the State Bank of India to manage its banking services and operations; with services extended to banks from over 100 countries
2007	• One97, a mobile based venture capital fund, is founded, which later launched Paytm • National Payments Corporation of India (NPCI), an umbrella organization for operating retail payments and settlement systems in India, is an initiative of Reserve Bank of India (RBI) and Indian Banks' Association (IBA) under the provisions of the Payment and Settlement Systems Act, 2007, for creating a robust Payment & Settlement Infrastructure in India.[2]
2008	RBI allows fund transfer over mobile
2010	• PayTm (similar to Paypal), the most widely used payment app in India, is launched

[1] https://www.isical.ac.in/~repro/history/public/notepage/HEC-2M-F.html

[2] https://www.npci.org.in/milestone

	• Zerodha, an electronic discount brokerage platform, commences operations • Shared Financial Switch is launched (public infrastructure) • IMPS is introduced in Indian banks (public infrastructure)
2011	The following systems are launched: • AePS, a bank led model which allows online interoperable financial inclusion transactions at PoS (MicroATM) through the business correspondent of any bank using the Aadhaar authentication system • Cheque Truncation System • IMPS. Deregulated by the RBI, paving the way for m-commerce • M-Pesa, by Vodafone in collaboration with ICICI bank[3]
2012	• RuPay, a new card payment scheme, is launched by the National Payments Corporation of India (NPCI), to fulfill the RBI's vision to offer a domestic, open-loop, multilateral system, allowing all banks and financial institutions in India to participate in electronic payments. • National Automated Clearing House (NACH) for banks, financial institutions, corporates and government, a web-based solution to facilitate repetitive, periodic, high volume, interbank electronic transactions is launched.
2013	• Aadhar-based payment and bridge system is launched • RBI categorically declares bitcoin and virtual currency illegal trading items
2015	Jan Dhan and Digital India (platform for digital infrastructure from the internet to open APIs) initiatives are launched.
2016	• Aadhaar Act, 2016 is rectified by the Supreme Court of India in 2018 • Unified Payments Interface (UPI) is launched. It is a system that powers multiple bank accounts into a single mobile application (of any participating bank), merging several banking features, seamless fund routing and merchant payments into one hood. It also caters to the 'peer-to-peer' collect request which can be scheduled and paid as per requirement and convenience • The first digital bank, :Digibank by DBS[4] enrolls one million customers by June 2017 • Bharat BillPay, the consumer brand of BBPS, is launched. The Bharat Bill Payment System is a system conceptualized by the RBI, and driven by the National Payments Corporation of India (NPCI). It is a one-stop payment platform for all bills providing an interoperable and accessible 'anytime anywhere' bill payment service to all customers across India with certainty, reliability and safety of transactions.[5] • Demonetization is announced, opening a window of opportunity for payment based fintechs • Bharat Interface for Money (BHIM), an app which allows simple, easy and quick transactions using Unified Payments Interface (UPI) is launched.

[3] https://thenextweb.com/in/2013/04/17/vodafone-launches-m-pesa-mobile-banking-service-in-india-targets-700m-unbanked-people/
[4] https://www.dbs.com/innovation/dbs-innovates/banking-without-branches-dbs-digibank-india-gains-1m-customers-in-a-year.html
[5] https://www.npci.org.in/milestone

2017	The Central Goods and Services Tax Act, 2017 is enacted, along with infrastructure for the electronic payment of GST
2018	Payments Banks are launched by Paytm, Reliance Jio, Airtel, Bharti-Idea (truncated service banks)
2020	Covid 19, Greater reliance on Fintech technologies for trade and transaction Greater issues on Fintech security - PayTm continues to lose capital, fails to compete with UPI - Reliance Jio Internet is becoming a platform provider for OTT services - IPO SBI Cards
2021	IPO of Paytm is launched (first fintech IPO) RBI policy on bitcoin and cryptocurrency is enacted
2022	Whitepaper on digital wallets is released Cryptocurrency market crashes (validation of RBI regulation of cryptocurrency) Strategic alliances and M & A activity take place in the fintech sector; stronger private player investments and acquisitions

Source: Adapted from various sources

The **first computer** was imported in 1956, and one of the first global IT companies was established in India in 1981. While Infosys lead the way for IT services in India and abroad, the country still lagged in computerization and automation until the late 1990s. The digitalization of banking started very late in India. HSBC operated the **first ATM** from Mumbai in 1987. The Bombay Stock Exchange started e-trading in 1995. Things become easier as Indian firms started to code their own software, and enterprise software prices decreased.

The **first Indian bank** to adopt **internet banking** was ICICI Bank in 1998. India adopted internet banking almost 20 years after the United States. The legal framework was not defined until 2000. Before Y2K, the Indian parliament passed the first major legal framework on information technology known as the Information Technology Act, which defined IT-based business and the rights of individuals and ensured the protection of property rights. The act was the first step, which needed multiple interventions from the civil society and the courts.

Following the **Information Technology Act, 2000**, multiple innovations started to happen. Among them was the mobile SMS alert services by banks on transactions and balances. In 2003, Infosys developed an industry-level software known as Finacle for managing banking operations, products and services. Many Indian banks are currently using this software to manage their operations. This software reduced the cost of e-banking in India and the developing world as well. It was also the time when the Indian startup ecosystem was evolving. The Indian startup ecosystem made major progress with the founding of One97, a venture capital fund, in 2007. It raised close to USD100 million and made investments in internet and mobile-based startups. Most of its investments did exceptionally well as they were first movers. Most internet-based startup needed digital payment modes.

In 2007, the RBI formed an institution called the **National Payments Council of India**, according to the provisions of the Payment and Settlement Systems Act, 2007, leading to the creation of a robust payment and settlement infrastructure in India. It is an umbrella organization for operating retail payments and settlement systems in India. It introduced several initiatives that are opening up the fintech sector in India such as 1) Immediate Payment Service (IMPS) which helps in real time payments in the retail sector; 2) National Financial Switch (NFS) and Cheque Truncation System (CTS) help in faster check clearances and prevent check frauds; 3) Unified Payments Interface (UPI) helps in payments/transfer of funds with ease without going to the bank; 4) Bharat Bill Payment System (BBPS), which is still in the pilot mode, will help faster clearing of bills; 5) RuPay Card is a free debit card used by most Indian bank accountholders for retail transactions, similar to MasterCard / Visa but less expensive; 6) National Common Mobility Card (NCMC) and National Electronic Toll Collection (NETC) are other products aimed at reducing payment related pain points. Further in **2008,** the RBI allowed transactions over the mobile. These measures allowed easier flow of capital, away from traditional banks. In 2009, the Indian government launched the Aadhaar verification system. The system was built on the idea that the unique biometrics of Indian citizens would be linked to a 12-digit number. This system is evolving, although currently, many public services are not linked to Aadhar card. As a consequence, **in 2010**, India saw multiple startups like Zerodha and Paytm.

In 2013, the RBI categorically advised entrepreneurs to refrain from trading or selling products on bitcoin. The RBI still lacks a policy on blockchain and continues with the discouraging advisory on transactions involving cryptocurrencies. Such a policy strategy has led to the de-growth of cryptocurrency innovations and markets in India.

In 2015, the Indian government launched the Pradhan Mantri Jan Dhan Yojana (PMJDY), a financial inclusion program that aims to provide affordable access to financial services such as bank accounts, remittances, credit, insurance and pensions. Under this scheme, the government allows the opening of no-frills, truncated service accounts which provide 1) basic account services; 2) overdraft facility of INR5000 after 6 months; 3) free RuPay debit card; 4) relaxation of KYC (using Aadhaar ID card) norms; and 5) interest on deposits. The accounts are operated by business correspondents trained in basic financial services. The account holders use their biometrics and Aadhar card. In the same year, India Stack was launched which is a set of open public sector APIs aimed at providing infrastructure for digital payments.

In 2016, the Indian government took numerous decisions that further facilitated innovation and market creation for digital finance. Among them, the Aadhaar Act, UPI transaction infrastructure and demonetization stand out. The **Aadhar Act, 2016** institutionalized the use of the Aadhar card as a legitimate document to procure multiple public and financial services. The Aadhaar is a 12-digit unique identity number obtained by Indian residents, based on their biometric and demographic data. The Aadhaar project has been linked to a few public subsidy and unemployment benefit schemes such as the domestic LPG scheme and MGNREGA. In these direct

benefit transfer schemes, the subsidy money is directly transferred to a bank account which is linked with the Aadhaar. It also created the infrastructure to map the credit history of individuals automatically. In 2016, the RBI introduced the Bharat Bill Pay. Many startups used this infrastructure to create applications for bill payment over the internet. Finally, 2016 ended with demonetization. Though a controversial decision, the policy led to the establishment of multiple fintech companies. Demonetization brought numerous behavioural changes among consumers in India. They became more adaptable to technology and started to use digital payment systems more frequently than before.

In 2017, the Indian government introduced the **Central Goods and Services Tax Act, 2017** which led to a new tax regime, made taxation easier and facilitated both inter-state and international trade. The Act ensured the development of multiple startups which would automatize tax and invoice management involving cross-border trade. The result of these multiple policy decisions is the observable increase in market activity. GST, a traditional institutional process, was nevertheless designed to rely on technology completely, which has created multiple problems. However, it continues to evolve as of now.

In 2020, there was further significant innovation in the financial sector. The initial public offering (IPO) for SBI Cards and its continuous favourable valuation shows that India-specific financial products and services have a strong potential. The IPO also showed that digital finance firms in India will get market acceptance**. COVID-19** allowed further diffusion of digital finance among people. There was a high risk that currency notes may carry the virus, therefore, people started making greater use of digital financial media to undertake transactions. This further reinforced local and institutional movement towards digitalization.

Discussion: Institutional work of digital finance in India

Following the framework of institutional work by Lawrence and Suddaby (2006), below is a discussion on creating an inclusive digital finance institution in India.

Advocacy

Advocacy is an essential component of institutional work. Several advocacy groups in India lobbied politically, involving opposition parties to pressure the government to ensure digital privacy and data security. Currently, the Aadhar card (similar to the US social security number) stores all digital footprints, and any public agency can get access to that data. However, access to data has been regulated through advocacy, but it needs more technological and institutional work.

Defining

Defining implies “the construction of rule systems that confer status or identity, define boundaries of membership or create status hierarchies within a field” (Lawrence & Suddaby, 2006, p. 222). However, digital finance is a rapidly evolving space where national and international actors are involved, and all of them are interested in defining inclusion in digital finance. Through laws passed in the parliament, the Indian government has tried to define various organs of the digital

financial system. Strong opposition and civil society keep on challenging the definition through public protest and public interest litigations (similar to class action lawsuits).

Vesting

Vesting refers to institutional work directed toward creating rule structures that confer property rights (Lawrence & Suddaby, 2006). The process of vesting comprises of the multi-institutional framework. Advocacy groups are strongly pursuing the government to ensure data privacy, protect digital property rights, and focus on democratic governance. The Indian Information Technology Act, 2001 laid one of the first foundations defining and vesting the regulation of information technology. Subsequent legislation mostly focused on removing regulation while ensuring protecting property rights.

Constructing identities

The construction of organizational identity is an important element of institutional work. Identity is a link between the actor and the organizational field (Lawrence & Suddaby, 2006). Construction of identity is largely studied in the case of development of professionals. In this case, we see development of identities and support organizations. There are professionals focusing on data security, bankers training in digital finance, infrastructure experts ensuring reliability of digital finance infrastructure and lawyers training in digital fraud. The government has created regulatory bodies which are developing their own unique professional identities.

Changing normative associations

This process involves the creation of new institutions that work in parallel or complementary to existing institutions (Lawrence & Suddaby, 2006). Several payments banks and crowd-funding fintechs have been set up, which work alongside traditional full service banks. While these payment banks and crowd-funding fintechs required very few regulations, they could only provide limited services. This approach led to further innovations and unique business models, testing the resilience of the new institutional practices. For instance, recently, multiple frauds were detected through fintech loan apps which work outside the traditional banking systems. This limited the fraud to just those apps, but also ensured that the banking systems learn from these frauds.

Constructing normative networks

'Normative networks' are bodies of knowledge that lead to the development of organizational identities and organizational language, and define the organizational field over a period of time. It is a collective effort that requires collaborative work from the markets, the public sector and society. For example, the word Paytm became synonymous with mobile payment, which further became a normative practice. Also, Payments Bank, UPI, Aadhar Card, and Jan Dhan Accounts represent separate categories, yet they represent normative vocabularies of the emerging digital finance field.

Mimicry

Actions and emerging institutions tend to derive legitimacy from more established actors and institutions. Paytm (a highly valued fintech) sounds similar to PayPal, thus drawing legitimacy from the name. Purely digital banks (which provided savings bank account) and a debit card called themselves bank, effectively drawing legitimacy from the banking system, and at the same time, competing with full-service traditional banks.

Theorizing

Theorizing is "the development and specification of abstract categories, and the elaboration of chains of cause and effect" (Greenwood, Suddaby, & Hinings, 2002, p. 60) These categories become a part of the vocabulary, which over a period of time, define and give identity to the emerging institution. These categories become cognitive maps and descriptions, defining the boundaries of the new emerging organisational fields. The study found multiple vocabularies that uniquely define the Indian digital finance landscape. The Information Technology Act, 2000, the National Payments Systems Act, 2017 and the Aadhaar Act, 2016 were institutional legislations which provide the theoretical and legal definitions of digital finance in India. While the legislations were acts of the government, the following amendments in the legislations were the actions of the courts and civil society.

Education

New institutions require a new skill set. Education is needed for using and interacting with new institutions as well as maintaining and developing them. Following the development of digital finance in India, universities across the board launched multiple courses on Big Data, Artificial Intelligence and Finance, fintech management, technology consulting, Oracle-SAP-Finacle for Finance. Further, those who were not comfortable using the internet and mobile for financial transactions were forced to learn from their friends, children, and colleagues. At the moment, it seems that those who are not comfortable in digital finance interfaces are losing to those who are good at them.

Conclusion

The growing mobile and financial literacy is expected to bridge the financial capability gap. Low-income segment households do not have the financial capability to use mobile money services offered by mobile network operators and banks. However, decreasing costs, higher awareness, and growing network effects drive user behaviour towards digital finance. However, several challenges still remain because of high information asymmetry. There is a lack of institutional guarantee. Institutional understanding of digital finance lags far behind that of the technology creators. The government's institutional support towards financial inclusion using digital technologies has led to policy initiatives, legal Infrastructure, and capacity development, which provide an encouraging platform for the development of the fintech sector in India. However, there remain many issues related to data security, data privacy, and property rights. Yet,

the government's support for entrepreneurial activities has fashioned a very promising landscape for the Indian fintech sector.

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