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Growth Of Fintech Companies In India On Financial And Governance Parameters With Respect To The Changing Regulations Of The Country – A Descriptive Study

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Abstract

Regulations are the backbone of every country for its economy to run smoothly. FinTech, as an industry, is growing globally, including India. There are various notable initiatives since the year 2010 undertaken by the government for the growth of this industry, which is in its nascent stages. National Payments Corporation of India (NPCI), Aadhaar, Jan DhanYojna, Goods and Service Tax (GST) are some of these initiatives. Several FinTech startups emerged in different segments such as lending (100 +), personal finance management (40+), and investment management (90+). In India, Internet users grew faster; in 2010, 7.5% of the population was using the Internet compared to 34.4% population in 2017, and it is estimated to grow from 437.4 million in 2017 to 666.4 million in 2023. This research paper explores the impact of changing regulations on FinTech as an Industry from a growth perspective.

Keywords: *Aadhaar, FinTech, Goods and Service Tax, Jan DhanYojna, NPCI, Regulations*

Introduction

The arrival of companies like Paytm and Zerodha in 2010 laid the foundation for the growth of FinTech in India since 2015. The various government schemes launched after the elections of 2014 in India, which directly or indirectly promoted the FinTech industry to lay its strong foundation and grow with the government's exclusive support towards digitalization. Several initiatives from the government and regulators boosted the FinTech ecosystem, which provided startups with new opportunities to launch competitive products. Internet penetration in India made it possible for FinTech startups to explore different business options and develop new business products.

This study aims to recognize and analyze the growth factors of FinTech based on governance and regulatory parameters. The objective is to study the FinTech ecosystem in India, including the investors, startups, accelerators, incubators, and inventiveness taken by banks and the government. As compared to the rest of the world, the Fintech industry is relatively new in India. The adoption rate has been high, and it was almost 53% till December 2018.

The Indian government began liberalizing after 1990. The government also took legislative action to promote the banking system and introduced new technology such as MICR, electronic funds transfer, and other electronic payments that transformed the banking system and boosted the Indian economy. Since 1991 as it was, government-driven financial technology has witnessed slow growth.

The banking correspondent (BC) model was launched in 2005 to increase the penetration of financial services in rural households. Companies like FinoPayTech and Eko India were the significant startups taking advantage of the opportunity and built their services around the BC model. In between 2005 and 2010, prominent FinTech startups emerged,like Oxygen, Mobikwik, Paytm, and Freecharge. The emergence of these payment startups was in mobile wallets, e-bill payment, and mobile recharge services, respectively. Several FinTech startupsemerged in different segments such as lending (100 +), personal finance management (40+), and investment management (90+). In 2014-2016, 40% growth in investment by Venture Capital Firms for funding FinTechs was seen. This growth can be attributed to the growth of the Internet.

The study explores the growth of FinTech Companies' in India from different domains such as Crowdfunding, Insurtech, Wealthtech, and Mobile Payments concerning changing regulations. Data was collected from the financial statements available in the public domain for the period from 2010 to 2020.

Objectives:

1.Toanalyze the factors responsible forthe growth of FinTech companies based on governance and regulatory parameters.

2.To study the FinTech ecosystem in India, including the investors, startups, accelerators, incubators, and initiatives taken by banks and the government.

Literature Review

The impact of demonetization on people.(Veerakumar, 2017) The researcher tried to relate the impact of demonetization with demographic factors. The study concluded by stating how demonetization could eradicate black money, corruption, and terrorism. Also, this would give rise to an increase in the use of alternative payment methods.The opportunity and challenges in the FinTech industry are accessed by(Vijai, 2019). The study concluded that a surge in e-commerce and smartphone penetration made it possible for the FinTech industry's growth. It also states government plays a vital role in encouraging and promoting FinTech growth.A discussion on various growth potentials and challenges for the FinTech Industry in India concluded that various government initiatives act as a catalyst, but regulators play asignificant role in protecting consumers and promoting the ecosystem(Kaur, 2019). The impact of digital banking and FinTech in the Indian banking system analyzedthe various initiatives taken by various government agencies to build trust and improve customer service satisfaction in the online payment system(Bhasin & Rajesh, 2020).

Background for Study

Internet Penetration

Internet penetration in India made it possible for FinTech startups to explore different business options and develop new business products. Internet penetration showed significant growth, increasing from 7.5% in 2010 to 34.45% in 2017, which means more than 437 million individuals are using the Internet. Growth is expected to continue and cross 666 million by 2023. After the mobile phone launch in 2008-09, using mobile phones for the Internet became a norm and increased since then.The number of internet users was around 302.36 million and 696.77 million in 2015 and 2020, respectively; it also forecasts that it isexpected to reach 974.86 million by 2025 in India(Keelery, 2020). The data on the digital India website showed there were 624.0 million internet users in India in January 2021. 8.2% growth; that is, 47 million users were added during 2020 and 2021, resulting in 45.0% internet penetration in January 2021. (Kemp, Digital 2021: India, 2021)

Usage of smartphones:

The number of smartphones shipped to India increased from 2.5 million in 2009 to 6 million in 2010(Vadlamani, 2018). As per the report by Statista, the number of smartphone users in India increased from 250.66 million in 2015 to304.51 million in 2016 and are expected to touch 820.17 million by 2022(Statista Research Department, 2021). In December 2019, India had 502.2 million smartphone users,according to market research firm techARC(IANS, 2020). The number of smartphone users is expected to increase by 84%,i.e., 859 million by 2022 from 468 million in 2017, as per the joint study by Associated Chambers of Commerce and Industry of India and PwC(ASSOCHAM-PwC, 2019).As of January 2021, there were 1.10 billion mobile connections in India. Between 2020 and 2021, there was a 2.1% increase, that is, 23 million. In January 2021, almost 79% of the total population in India had a mobile connection.(Kemp, Digital 2021: India, 2021)

Policy Initiatives:

Aadhar card: This unique 12-digit identity number that each Indian citizen is expected to have is another favourable development for the fintech industry. The idea was proposed in 2006, and in the absence of a law, enrolment was voluntary. However, given its utility, particularly for financial transactions, more than 65% of the population enrolled voluntarily. In 2016 a law was passed giving Aadhar a legal basis. For, Fintechs, this is a convenient way of establishing identity and hence allowed them to onboard new customers conveniently.(UIDAI, About UIDAI, 2019). Around 1.29 billion people have enrolled for Aadhar, 28 million have updated Aadhar. (UIDAI, Welcome to Aadhaar Dashboard, 2021)

National Payments Corporation of India (NPCI)

Activity by (RBI) Reserve Bank of India and Indian Banks' Association (IBA) under the arrangements of the Payments and Settlement Systems Act, 2007, established a "Not for Profit" organization, National Payments Corporation of India (NPCI), for operating retail payments and settlement system in India, as per the Section 25 of Companies Act 1956, (Section 8 of Companies Act, 2013)(NPCI, 2021)

1. National Financial Switch (NFS)

It was launched in January 2010, the largest network of shared Automated Teller Machines (ATMs) in India.

National Financial Switch (NFS) ATM network having 37 members and connecting about 50,000 ATMs was taken over by NPCI from Institute for Development and Research in Banking Technology (IDRBT) on December 14, 2009. Over a few years, the NFS ATM network has grown many folds and is now the country's leading multilateral ATM network. As of April 30, 21, 1,181 members included 107 Direct, 1025 Sub members, 45 RRBs, and 4 WLAOs using NFS network connected to more than 2.52 Lac ATM(National Payments Corporation of India, 2021).

2. Immediate Payment Service (IMPS)

It was launched in November 2010. It provides robust and real-time fund transfer, which offers an instant, 24*7, interbank electronic fund transfer service accessible on multiple channels like mobile, Internet, ATM, SMS, branch, and USSD (*99#)(NPCI, 2021).

3. Aadhaar Enabled Payment System (AePS)

Launched in January 2011, AePS is a bank-led model that allows online interoperable financial inclusion transactions at PoS (Point of Sale) (MicroATM) through any bank's business correspondent using the Aadhaar authentication(NPCI, 2021).

4. Cheque Truncation System (CTS)

Launched in April 2011, it extended the cut-off time for acceptance of customer cheques by banks. Easy retrieval of information; reduced time for clearing(NPCI, 2021).

5. RuPay

The launch of RuPay fulfilled RBI's vision in March 2012 to provide a domestic, open-loop, multilateral system that will allow all the Indian banks and financial institutions in India to participate in electronic payments, a new card payments scheme by the National Payments Corporation of India (NPCI). "RuPay" is the neologism of two terms Rupee and Payment. "RuPay," the word has a sense of nationality in it(NPCI, 2021).

6. National Automated Clearing House (NACH)

National Payments Corporation of India (NPCI) launched "National Automated Clearing House (NACH)" in December 2012 for Banks, Financial Institutions, Corporates, and Government, a web-based solution to facilitate interbank, high volume, electronic transactions which are repetitive and periodic(NPCI, 2021).

7. Aadhaar Payment Bridge System (APBS) was launched in February 2013.

8. USSD (*99#)

Launched in August 2014, the *99# service has been launched to take the banking services to every ordinaryperson across the country. Banking customers can avail of this service across all Telecom Service Providers (TSPs)" by dialing *99#, a "typical number on their mobile phone, and transact through an interactive menu displayed on the mobile screen(NPCI, 2021).

9. Unified Payment Interface (UPI)launched in April 2016. Unified Payments Interface (UPI) 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 serves to the "Peer to Peer" collect request, scheduled and paid as per requirement and convenience(NPCI, 2021).

10. Bharat BillPay

Bharat BillPay, launched in August 2016, is the consumer brand of BBPs. The Bharat Bill Payment System is (RBI) Reserve Bank of India conceptualized system driven by the National Payments Corporation of India (NPCI), a one-stop payment platform, an interoperable and accessible "24*7 Anywhere" bill payment service to all customers across with certainty, reliability, and safety of transactions(NPCI, 2021).

11. National Electronic Toll Collection (NETC) was launched in December 2016.

National Payments Corporation of India (NPCI) has come about with the National Electronic Toll Collection (NETC) program to reach the electronic tolling requirements of the Indian market. It offers an interoperable nationwide toll payment solution, including clearinghouse services for settlement and dispute management. As it applies to National Electronic Toll Collection (NETC) system, interoperability encompasses a standard set of processes, business rules, and technical specifications that allow customers to use their FASTag as a payment mode for the toll plazas irrespective of who has acquired the toll plaza(NPCI, 2021).

12. Bharat Interface for Money (BHIM)

Bharat Interface for Money, launched in December 2016, is an application that lets people make simple, easy, and quick payment transactions using UPI. Instant bank-to-bank payments and Pay, and receive money using just a mobile number or Virtual Payment Address (VPA)(NPCI, 2021).

13. Bharat QR

NPCI worked with the ICS (International Card Schemes) to develop a typical standard QR code specification and launch in March 2017.

By displaying these QR codes, merchants can receive money, and customers can pay by scanning QR code via Bharat QR enabled application in a coherent environment through their card-linked account/ VPA/IFSC + Account/ Aadhaar.

14. BHIM Aadhaar was launched in April 2017

BHIM Aadhaar Pay is meant for merchants to get digital payments from customers over the counter through Aadhaar authentication. It allows any merchant associated with any acquiring bank on the BHIM Aadhaar Pay service to allow the merchant to receive payment from a customer of any bank by validating its biometrics. At Present, only fingerprints directly from the customer's Aadhaar enabled bank account can receive the sale proceeds instantaneously directly into a merchant's bank account(NPCI, 2021).

NPCI Statistical Data as on March 2021

Sr. No	NPCI Products	NPCI Product Association	Count of associated members with NPCI products
1	National Financial Switch (NFS)	Direct member banks	112
		Sub-Members and Others	1057
		ATM Count	250,048
2	Immediate Payment Service (IMPS)	Member Banks	639

3	*99#	Live Banks	83
4	Unified Payment Interface	Live Banks	220
5	National Automated Clearing House	ACH Credit	1315
6.	Bharat BillPay	BBPOUs	68

Source: National Payments Corporation of India.

Jan DhanYojna: It was launched in 2014, which comes under the Financial Inclusion sector governed by the Ministry of Finance.

Demonetization: It was done on November 9, 2016.

Demonetization was done in India for the second time on November 9, 2016. It was first done in the early eighties. Notes of denomination Rs.1000/- and Rs.500/- were removed from the market, and the public was requested to submit the currency in the bank in their respective savings accounts. As there were restrictions imposed by the government regarding the deposit and withdrawal of money, people had to use digital modes of payment and transactions for day-to-day financial needs. (Unnikrishnan, 2020)

Research Methodology

The paper is a descriptive study on FinTech companies, governance parameters, and changing regulations to understand the FinTech industry financial growth trend. The data was collected through various secondary sources, like government websites, prowess database, some more. There are approximately 2174 FinTech startups in India. The financial data of 18 companies were extracted from the prowess database. These companies represent as a sample from different domains of FinTech. The sample does not cover all the domains but specifically representsthe FinTech Payments industry, software solution providers, financial service providers. The financial data includes sales, profit after tax, cash flow statements for the period of 2010-2019. Ten years of financial data were observed to understand FinTech growth with respect to changing regulations. Stratified random sampling was done based on data available on the database for selecting the sample for the study. Univariate analysis was done for describing the growth factors of FinTech companies over a 10-year period.

Measurement of Growth

To measure company's growth over a time period, revenue growth is used; for the purpose of study, 10 years of financial data about sales and profit after tax and cash flow were used.

Findings

Governance Data

Sr. No.	Name of Company	Incorporation Year	Industry Group	City	Ownership group
1	Incred Financia	1991	Other fund	New Delhi	Private

	l Services Ltd.		based financial services		(Indian)
2	Neogrowth Credit Pvt. Ltd.	1993	Other fund based financial services	Mumbai	Private (Indian)
3	Info Edge (India) Ltd.	1995	ITES	New Delhi	Infoedge Group
4	Pine Labs. Pvt. Ltd.	1998	Computer software	Delhi	Private (Indian)
5	Indiaideas.Com Ltd.	2000	Diversified non-financial services	Mumbai	Private (Indian)
6	One 97 Communications Ltd.	2000	Telecommunication services	New Delhi	Private (Indian)
7	Paypal India Pvt. Ltd.	2006	Computer software	Chennai	Private (Indian)
8	Payu Payments Pvt. Ltd.	2006	Telecommunication services	Mumbai	Private (Indian)
9	SuvidhaaInfoserve Ltd.	2007	ITES	Mumbai	Private (India

					n)
10	Paypal Payments Pvt. Ltd.	2009	Business services & consultancy	Mumbai	Private (Indian)
11	One 97 Communications India Ltd.	2010	Telecommunication services	New Delhi	Private (Indian)
12	Mswipe Technologies Pvt. Ltd.	2011	Business services & consultancy	Mumbai	Private (Indian)
13	Phonepe Pvt. Ltd.	2012	Diversified financial services	New Delhi	Private (Indian)
14	Coverfox Insurance Broking Pvt. Ltd.	2013	Other miscellaneous services	Mumbai	Private (Indian)
15	Razorpay Software Pvt. Ltd.	2013	Other miscellaneous services	Bangalore Rural	Private (Indian)
16	Razorpay Technologies Pvt. Ltd.	2015	Computer software	Bengaluru	Private (Foreign)
17	Oxyzo Financial Services	2016	Other fund based financ	New Delhi	Private (Indian)

	Pvt. Ltd.		ial services		
18	Paytm Payments Bank Ltd.	2016	Banking services	New Delhi	Private (Indian)

Source: Prowess Online Database

Chart1: Sales of Fintech companies from 2012 to 2020

Interpretation:

The sales data reflects that One 97 Communication leads in sales concerning other companies selected for the study. The sales figures in 2018 and 2019 show ₹29,822/- million and ₹30,499/- million, respectively. The other company's sales figures show a growing trend in sales, reflecting growth in FinTech services.

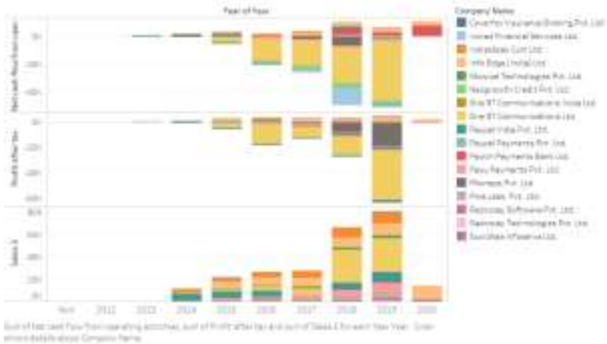

Chart 2: Comparison Chart Showing Sales, Profit after Tax and Net cash flow of FinTech companies from 2012 and 2020

Interpretation

The sales figures show growth in FinTech services, and the above graph reflects that companies are burning cash and not earning profits. As the FinTech industry is relatively new and technology is still evolving, the customer base is fragile, and in order to maintain the sales, it is necessary to provide new advanced features to satisfy their customers and keep innovating. The innovation cost is more, resulting in cash burn and losses. An increase in sales indicates top-line growthof FinTech companies, whereas losses and cash burn indicate operational cost is higher, impacting the bottom-line growth of FinTech companies.

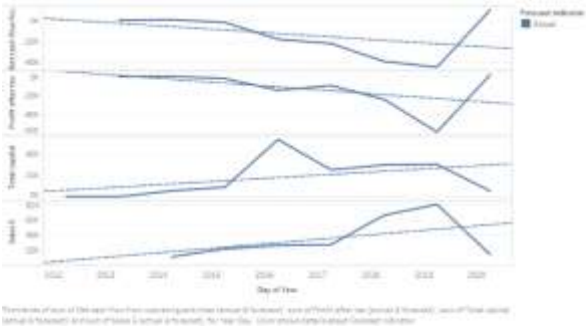

Chart 3: Trend showing actual and forecast of the sum of net cash flow, sum of profit after tax,sum of total capital, the sum of sales, from 2012to 2020

Interpretation

The above forecast indicator reflects a possibility of further decrease in profit and net cash flows as time progresses. Also, it indicates that capital requirements will gradually increase due to competition and innovation in technology and new FinTech products. The sales figures show a positive trend in coming years as FinTech products and services increase. The trend lines showing actual and forecast figures show opposite trends. As per the forecast, profit after tax and net cash flow should be showing a decrease, but both show growth in late 2019. Whereas forecast show growth in sales and total capital but in actual total capital and sales show a dip in trend during late 2019.

Conclusion

The FinTech industry is growing in leaps and bounds in India. India ranks second in FinTech adoption and implementation after China. This has been made possible with the steps taken by the government at different intervals of time. The finance industry is changing at a blistering speed and getting revolutionized with the adoption of technology. The government had to turn up with new regulations and show support to this nascent industry and keep it well-regulated from government perspectives. The data collected shows that except for one company, all the companies are Private Indian companies, and only one company is a Private Foreign Company. The data also reflects that most of the FinTech companies are financed through Venture Capital. Venture capital funders showed great interest in funding the startups. As of March 2020, compared to the global average adoption rate (64%), India and China accounted for the highest fintech adoption rate (87%). The FinTech market in India was valued at Rs. 1,920.16 billion in 2019, which is expected to grow at a compounded annual growth rate of 22.7% during 2020-2025 and expected to reach Rs. 6,207.41billion by 2025.

The financial data collected through prowess database found that only seven companies gave the profitability data, and only two companies showed Net Profit for the current two years rest five companies showed losses. As the data collected is scattered, ratio analysis was not used for the study. The numbers of companies in different domains of FinTech are 1000 + approximately as the numbers are regularly increasing. Due to COVID-19, spending in the industry has gone down considerably, but there was a 42% increase in the use of digital payments mode. PayTM, Cred, Acko, Incred Finance, and BharatPe, these companies in terms of investment, emerged as top FinTech players in 2019.

There is a robust relationship between the growth of the industry and its dependence on government regulations. It is not just about FinTech companies that regulations matter, but it can be studied that regulations do have a significant share in developing industry or sector. There is a relation between the regulation that came into force over a period of time largely impacted these companies in different ways, and that can be seen clearly from the financial data and the growth of the FinTech industry in India up to a certain extent. Even though the graphs understudy shows a positive trend in sales and negative trends with respect to Profit After Tax and Cash flow, the overall industry is expected to grow at ~ 22.7% during 2020-2025. The sales figures show top-line growth, but losses and cash burn show there is no bottom-line growth as the operational cost is higher in FinTech companies. At this stage, the role of government regulations will play a crucial role in supporting and promoting healthy competition in the FinTech market. The emergence of 2019-nCoV has forced people to use digital modes for business and personal transactions. The pandemic has influenced the growth of the FinTech industry in a big way where other industries are struggling to survive and stay in the market. The investments in the FinTech industry kept growing during the start of the pandemic. Inthe future, researchers can study differences in percentage growth of the FinTech industry before the pandemic, during the pandemic, and after the pandemic gets over. The evolution of the new FinTech businesses during the pandemic can also be studied.

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