FINTECH ENVIRONMENT AND FUNDING ACTIVITY IN INDIA

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ABSTRACT

India was one of the few countries that escaped the effects of the 2008 financial crisis. Even if we had some problems in the years after that, we were still far better than many European countries. However, such episode had an impact on the Indian youth's mindset. They realised that the MNCs where they worked had been severely impacted. This tragedy made them wonder how much longer they can rely on multinational corporations for their jobs, goals, and dreams. The startup bug had bitten the youth at this point. They began to come up with other business ideas, which has continued to grow since then. As a result, the 2008 financial crisis provided an opportunity for our country's youth to reflect on what they are doing and what they can accomplish. Nowadays, students are starting their own businesses as soon as they finish their studies. Many of the students are so certain of their opinions that they drop out of college before completing their studies. In India, there are over 50,000 active startups. With 53 unicorns (businesses valued at over $1 billion), India currently has the world's third-largest startup ecosystem. Despite the economic impact of the Covid-19 pandemic, the country generated approximately 12 unicorns in 2020. India is on its way to become one of the world's fastest-growing startup hubs, with its startup culture thriving and receiving international praise. However, India's startup scene has a long way to go when compared to the world's other three startup heavyweights, the United States, the United Kingdom, and China. Fintech (Financial Technology) enterprises must overcome the major challenge of India's non-corporate sectors - a lack of technical capability. Due to this disadvantage, the value added by technology adoption is hidden. The most successful and understandable technique would be increased awareness and education campaigns within Fintech adoption by entrepreneurs and the government.

Keywords: *FINTECH, MSME, OECD, P2P, GVA, NASSCOM*

Introduction

India's startup scene lags behind the world's other three startup titans, the US, UK, and China. As for commercial and economic considerations, India continues to lag behind.

Even in today's fast-paced world, forming a legal corporation entity in India is a lengthy process that necessitates a significant amount of legal labour and expense. Furthermore, although the OECD average for fulfilling these preliminary needs is 12 days, India takes nearly a month.

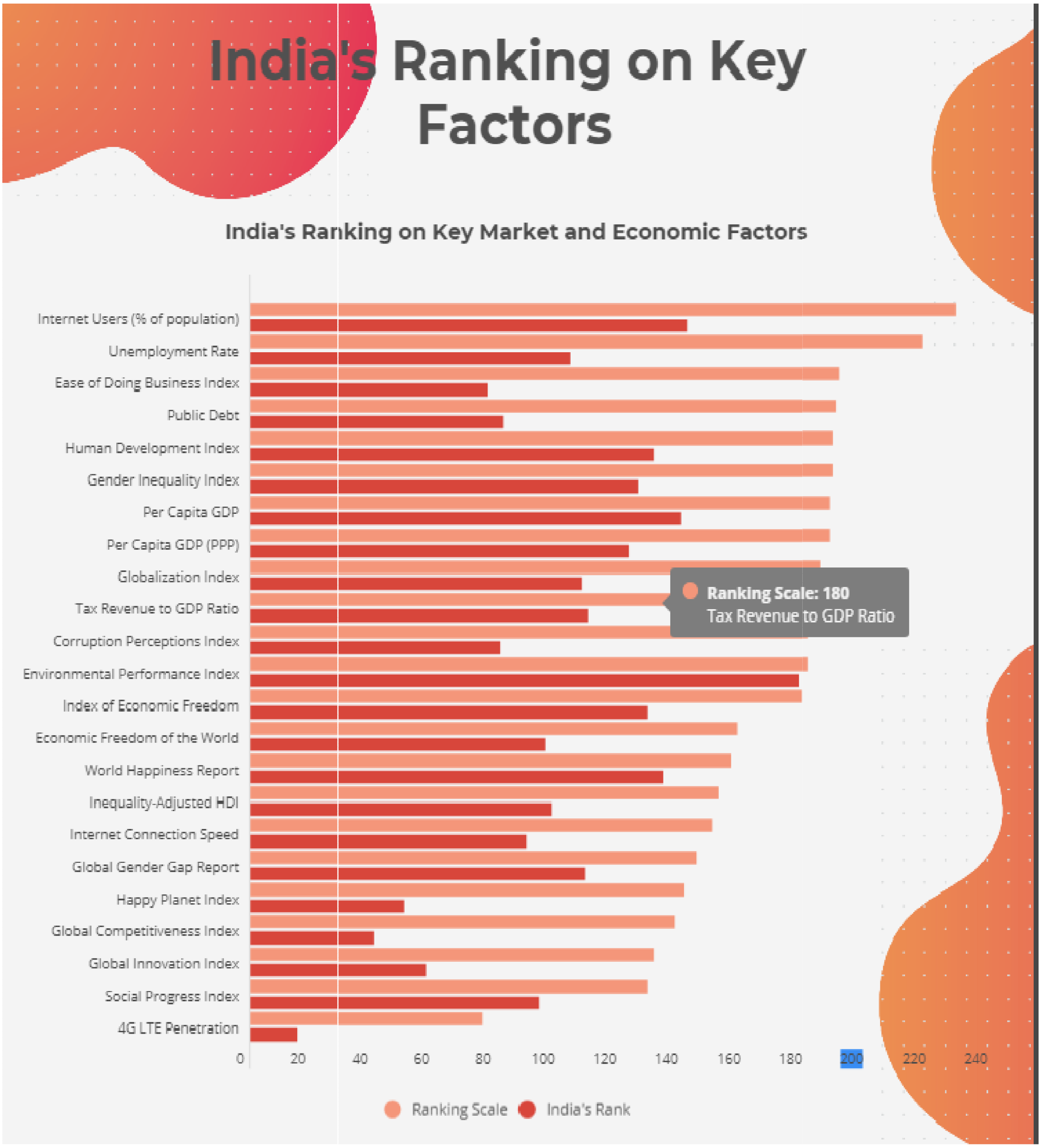
However, we will overcome these challenges and establish entrepreneurship as the most direct road to meaningful progress and innovation in India. As a result, our country's issue is more related to the larger infrastructure and business environment, which may be the answer to most of the issues in this field. The solution is simple: vigorous government participation.

MSME: India's Fintech Ecosystem's Next Massive Factor

MSME's are acknowledged in the contemporary business environment as a growth engine for fostering equitable development. MSME's also play a critical part in the dispersion of industries, enterprises, and the creation of job opportunities. Over and above sixty million individuals are employed by MSME's. The MSME sector accounts for 8% of GDP, 44% of manufacturing, and 36% of exports. The MSME sector has grown faster than the industrial sector as a whole. There is inequity in MSME appropriation across India because to a lack of equal resources and financial and technical support from district, state, and central authorities. The MSME's key challenges are lack of adequate and timely finance, excessive credit costs, outdated technology, lack of research and innovation, lack of training and skill development, and difficult and convoluted labour rules. Although there are numerous prospects for MSME development, there are also limitations. Currently, the MSME sector is capable of attracting foreign investment, innovation, and technology. MSME expansion and growth provide extra opportunities for employment. Following consideration of the consumers' demands, MSME's will be able to meet the buyers' needs to an incredible degree. Allowing rustic and rural youths to work in their own communities will prevent them from being relocated. Mutual technological advancement, innovation among MSME's numerous areas, financial and technical assistance, liberal labour laws, training, development, and skills building will all help MSME's grow significantly.

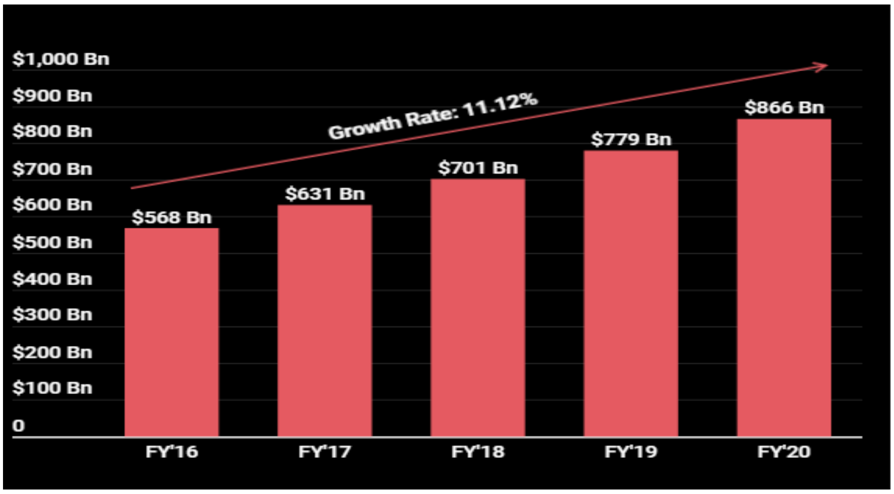
In FY 2019, India's thriving Micro, Small, and Medium Enterprise sector employed over 123 million people. In 2016, the MSME sector's total GVA (gross value added) was $568 billion, accounting for 28.77 percent of India's total GDP. According to Data Labs by Inc42, the overall GVA of the Indian MSME sector would be $866 billion by FY'20, rising at a CAGR of 11.12%.

Figure: 1 India's Ranking on Key Factors



Source: Inc42

Figure 2: YoY Trend: Estimated Growth of MSME GVA in India



Source: CSO, Data labs by Inc42

MSMEs are typically praised for their contributions to employment, the economy, and balanced regional development, but it's vital that these enterprises be long-term and scale-able, even if they don't contribute considerably to exports. Indian SMEs are still not seen as a force to be reckoned with in international markets. The challenges in the future will be building the next generation of MSMEs that can function and act as the engine of the economy. With tough global competition increasing globalisation demands, it is more necessary than ever for Indian MSMEs to demonstrate greater aggression and competitiveness, position themselves strategically, and capitalise on their participation in international value chains (GVCs).

MSMEs in India, on the other hand, vary in size, product and service range, manufacturing scale, and technical application. Many of them work in the unorganised sector. The MSMED Act of 2006 defines MSMEs in terms of capital investment in manufacturing and service enterprises. But since 2006, the Indian economy has changed dramatically. Increasing local and global competition, technical decline, shifting industrial strategies, lack of access to infrastructure and logistics, lack of financing, and weak connectivity to domestic and global markets are all important issues for MSMEs. Small enterprises must be reinvented to create global hostility and competition.

The MSMED Act creates the first legal framework for recognising the concept of "enterprise," which includes both manufacturing and service firms, and intends to bring together the three levels of these businesses, namely micro, small, and medium. The Act also establishes explicit funds for the promotion, development, and enhancement of these enterprises' competitiveness and aggressiveness, as well as dynamic credit strategies and practises, a preference for micro, tiny enterprise products and services in government procurements, and confirmation of a scheme to keep these businesses open.

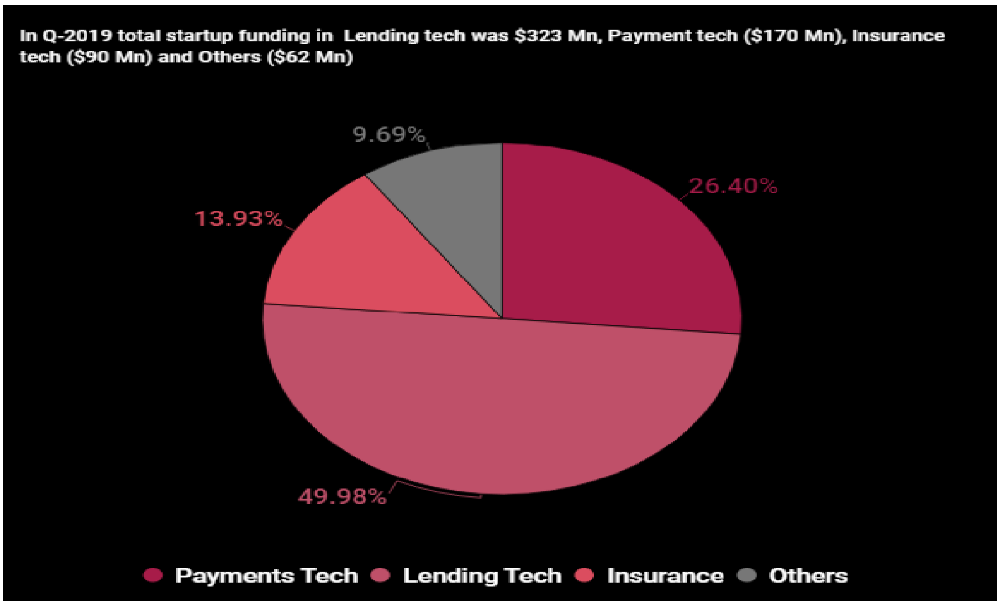
It is vital for India's entrepreneurial potential to have a global mentality, embrace innovation, develop superior world-class technology, and learn new skills on a regular basis. Domestic imperatives, as well as the evolution of the economy's key business sectors and international MSME policies in both developing and developed economies, must all be taken into account. By rewarding development, innovation, productivity, and global market participation, it must also take into account the global context and standards, as well as rising potential in major industry sectors and India's socio-economic imperatives. Based on extensive discussions with key stakeholders, the CII suggests using a turnover-based criterion to identify an MSME. The company's size may be determined by the previous year's turnover as of March 31. Using a turnover-based classification system has a number of advantages. This is an objective, non-discretionary, transparent, and clear criterion. It will not impose restrictions on technical investments, allowing MSMEs to invest and position themselves to strengthen their competitiveness.

Every business, especially small enterprises, needs finance. As a result, Fintech companies may have a huge opportunity to capitalise on this industry. According to a Yes Bank poll on the impact of digitalization on the MSME sector, more than half of respondents cited operational benefits such as greater profitability, operational efficiency, and improved client engagement. With the rise of the informal sector in India, the Fintech landscape has shifted from payment-centric to other verticals such as lending and insurance tech. One of the main reasons for increasing demand for lending technology in India is increased venture capital investment. Fintech startup funding increased from $76 million to $550 million between 2015 and 2018. This resulted in a greater understanding of various Fintech products, as well as higher internet penetration and Smartphone usage in India.

Indian Fintech Startups: Emerging Business Opportunities

Access to credit is crucial for every MSME or startup. These institutions have dominated lending in this industry. This could be because informal finance accounts for around 40% of MSMEs in India. The market potential for digital financing is projected at $80-$100 billion by 2023. Getting into the Indian MSME sector can be difficult due to long loan processing times, lack of transparency, small credit sizes, and rigid loan tenures. The loan tech firms were funded between 2014 and Q1 2019. A total of $2 billion was invested in over 170 deals. MSME lenders including Capital Float, Aye Finance, and Of Business have attracted significant venture capital interest, raising $304 million over 31 agreements.

Figure 3: Sub-Sectors Split: Funding in Indian Fintech Startups in Q1-2019



Source: Data labs Inc42

Lending tech companies also garnered 49.98 percent of the $646 million invested in Indian Fintech firms in the first quarter of 2019, accounting for about $323 million in total funding. These qualities indicate that India's lending technology sector has reached its zenith, with rising investor confidence and demand.

Payments and Business Analytics: Despite the fact that India's Fintech environment contains a variety of financial analytics, SaaS, and payments platforms, their utilisation in the MSME sector is low. Following the adoption of GST, an estimated 9.2 million SMEs registered with the government, representing a 50% increase over the prior tax regime. According to a BCG survey, 47 percent of Indian MSMEs have modern equipment for business procedures, instalments, online transactions, payments, and online sales, indicating that the MSME sector is more inclined to employ business analytics tools.

Given India's MSME sector's aversion to technology, business analytics, payments, and finance constitute a big and significant opportunity for Fintech companies. As knowledge rises, the Indian MSME sector may become more tech-savvy and ready for more complicated Fintech solutions. Fintech solutions for businesses are increasingly being coupled with analytical software. PayU, Paytm, and other comparable services are just a few examples. The adoption of such solutions in India's MSME sector shows that the demand for more sophisticated analytical tools would grow in the near future.

In order to exploit the MSME sector's natural potential, fintech firms must address the core challenge of India's non-corporate sectors, which is a lack of technical readiness. As a result of this issue, the value added via technological adoption is disguised. According to the BCG report, 68 percent of MSME respondents felt that digital lending is of no use to them. This is mostly due to a deep-seated distrust of technology in various Indian cultures. Increased awareness and education campaigns on Fintech adoption by startups in partnership with the government would be the most successful technique for digitalizing the Indian MSME sector.

What Do Businesses Require From The Government

Here's what entrepreneurs around the country expect the government to accomplish in the coming years:

1. Creating tech schools and hubs for startups

If Indian startups have one request of the government, it is to build startup/tech clusters around the country. "We anticipate the government developing a startup or technology cluster where cash and talent can easily flow with simple visas and no taxes," said Keshav R. Murugesh, CEO of WNS Global Services and Chairman of the NASSCOM BPM Council. Working in these centres in India is easy, and earnings are tax-free. "This should be known to international high-tech and marketing experts."

Startup culture inspires and motivates talent to innovate. T-Hub and other startup clusters ensure a continual flow of global finance and expertise. The government can considerably strengthen the Indian startup ecosystem by constructing such incubators. Also, startup/tech hubs can help Indian startups do business more easily. Entrepreneur India spoke to entrepreneurs about their hopes for the new government startup strategy.

2. Regulatory Compliance Made Simple

Startups are hesitant to work with the government because they anticipate more red tape than assistance. "With the launch of the Startup India policy, we expect positive steps from the government to inscribe bound certain impediments like taxes, regulatory framework, and capital problems, which in turn can carve out a variety of most important & a number of important biggest success stories within the Indian startup ecosystem," said Swati Bhargava, co-founder of CashKaro.com. Startups should not be penalised for the same compliance concerns and issues as large corporations. This could help small and medium-sized businesses with finance and funding issues.

However, if the Startup India initiative's three-year, seven-year tax rebate on earnings is expanded to five years or so, businesses may be able to fulfil their working capital needs throughout the early years of their operations. In the case of statutory compliance law (TGS, GST, etc.) issues relating to a lack of finances, the government could provide a helping hand to startups by indirectly financing them or allowing them to pay late without incurring interest.

3. Access to startup funding initiatives

India already has a lot of entrepreneurial zeal, but it lacks funding options. "We expect the government of India to assist future companies by providing seed money and building incubation centres for brand new ideas," Bhargava added.

4. Infrastructure Accessibility

The most commonly requested elements by startups while establishing their work in any state are framework and infrastructure. When Murugesh was asked about it, he replied, "Concerned authorities should supply well-equipped warehouses as well as accumulation categorised workplace environment comfort within SEZs to energise startups and new firms. They will charge rentals eventually, and they should prioritise quality projects before rental pay." State governments should build and make available world-class state-of-the-art residential accommodation, schools, and medical facilities within SEZs, and encourage the best ability to relocate to these places and work with these companies.

5. Make changes to attract major VC funding

Startups anticipate large VCs entering the Indian entrepreneurial environment and altering it to attract VC funding. "Fundraising assistance is a critical aspect that I believe this crusade addresses, making it easier for startups to sell their ideas to huge VCs," says Samar Singla, Jugnoo's Chief Operating Officer and Founder.

6. The flashy approach of startups to government

Except for new businesses, the government is the best buyer of goods and services and the top recruiter. They're targeting the government because it's a risky market. "My ambitions would be exceeded if Prime Minister Modi could make the government a viable target market for companies. Almost no company I know targets the government, despite the fact that the government already dominates the market "Swati Gupta founder and Chief Operating Officer of Industry Buying. She believes that the government's approach will help entrepreneurs develop future global giants.

7. Developing specialised business clusters

In just eighteen years, Morbi has gone from being the world's second-largest tile manufacturer to become the world's second-largest tile manufacturer. With the support of the Gujarat government, local tile makers banded together to form the well-known Morbi ceramic cluster. This is an incredible success story that may surely serve as an inspiration to other Indian states.

The government will not only encourage the construction and expansion of native and specialised business clusters, but it will also help to build native industry and companies. It does, however, clear the door for regionally targeted firms to emerge.

In addition, coaching centres should be a must in every industrial cluster. In such a setting, entrepreneurs would create unique businesses that are business-cluster-minded. The country may see a surge of general industrial development as local business-centric startups flourish in the country's key industrial areas.

8. Establishing Validation and Facilitation Centers

A flood of new enterprises is cropping up around every corner in India. With such a large number of firms on the rise and no effective validation centers /authorities to monitor and check their proof of concepts, many startups risk replicating similar concepts, wasting time, effort, and money. By establishing approved validation facilities across the country, the government may be able to assist curb this. This could also be accomplished in a less expensive method:

Crowdfunding

Crowdfunding has yet to be offered to Indian enterprises, but NGOs can use it to raise funds. To raise financing for their ideas, the government may build an internet crowdfunding portal for startups. Crowdfunding as a whole would give entrepreneurs with a sense of legitimacy among the broader population. Simply said, it may encourage future investors to invest in firms via the crowdfunding platform, thus boosting the startup ecosystem. Crowdfunding is a method of raising funds from a large number of people for a certain goal, economic endeavour, or humanitarian cause. It is a newer kind of funding for SMEs and is raised in small quantities from various investors. Crowdfunding comes in four flavours: gift, reward, loan, and equity. Let's examine some of the ways and strategies that crowd-funding can aid SMEs:

Crowdfunding for donations

Funding is provided through recommendations and gifts, and patrons do not expect a significant benefit from interest as a return. It's for social, charitable, and philanthropic objectives in the vast majority of situations.

Crowdfunding for Rewards

Crowdfunding comes with a set of mutually beneficial expectations that must be met. These benefits could be immediate or long-term, such as in the form of a client, a lifetime membership, or some freebies.

Peer-to-Peer Lending is a type of lending where people lend to each other

The financing and money are arranged between two people through an online portal. In this case, online platforms act as a middleman between lenders and investors, setting credit limits and lending rates. However, in addition to being a test for controllers, the entrepreneur is a test for investors and capitalists.

Equity-based Crowdfunding is a type of crowdfunding that allows you to invest in

Financing is provided in exchange for the issuance of value parts of the association's equity shares. Investors can purchase equity shares in initiatives that are conducted online. This type of Crowd funding may be most effective for development and growth-oriented companies in high-return zones.

Crowdfunding not only assists companies with financial aid, but it also allows people to customise their business's traditional model. Entrepreneurs typically spend months filtering their business operations through a variety of sieves. However, through Crowdfunding efforts, these aspirants are able to explore their business in a variety of ways, as well as invest in a large number of people who have stormily aided in the development of their firm.

- ***Quick access to financial advice and marketing***
- ***Construct justification***
- ***There is no cost***

Ketto, Catapult, BitGiving, ImpactGuru, and more top-notch Crowdfunding enterprises in India have supported the ambitions of countless aspiring entrepreneurs and startups. With the government putting so much emphasis on Digital India, crowdfunding is certainly a significant aspect that is acting as a catalyst for new digital financing.

What Is Peer-to-Peer Lending (P2P)

"Crowdlending" or "social disposition lending" are other terms for peer-to-peer lending. It has only been in existence since 2005. Just a few of the competitors are Prosper, Lending Club, Peerform, Upstart, and StreetShares. Peer-to-peer lending refers to websites that connect borrowers with financial investors. The platform sets the rates and terms, as well as facilitating the trade. Private investors that want a higher return on their money than a bank savings account or CD can offer are P2P lenders. P2P borrowers are looking for an alternative to traditional banks or a rate that is significantly higher than that offered by banks. By 2023, India's peer-to-peer lending market, which is now valued at $3.2 million (INR 200 million), is predicted to rise to $4-$5 billion.

Figure 4: Peer to Peer Lending

Source: www.relakhs.com

Another important factor to consider when creating effective facilitation centres, particularly for export companies, is the availability of funding. These facilities provide as effective support systems for new businesses. They can be great and magnificent incubation hubs for both new and established firms, as well as working places for prospective startups.

9. Designating Model Agencies for Research and Development

Regardless of industry, R&D is vital to any startup. And it's usually simply another hurdle for the country's emerging entrepreneurs.

These frequently lack the infrastructure, knowledge, and funding required to support R&D projects. The government may help by creating more affordable R&D centres and academic institutions like IITs and IIMs.

10. Providing raw material assistance

Obtaining low-cost raw materials may be a challenge for many small enterprises. Government agencies like NSIC and KVIC already have programmes to help small enterprises. However, monetary, food, and programme aid is accessible. Some programmes are:

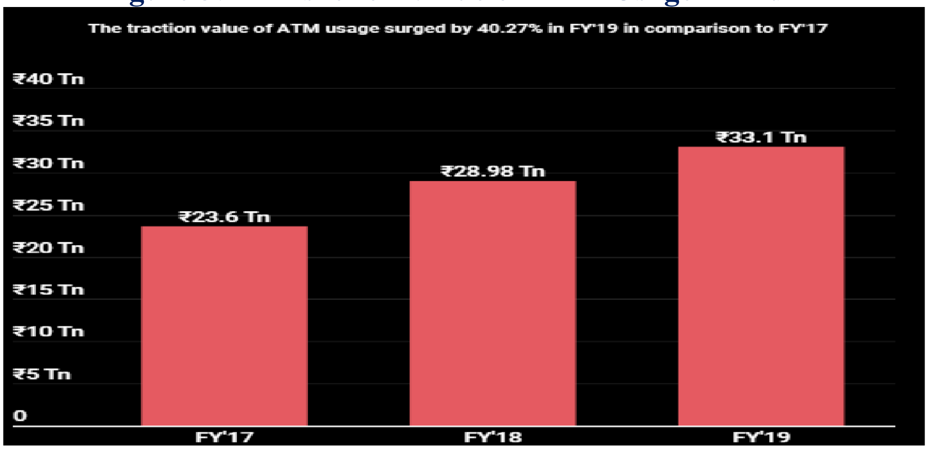
RMA (Raw Material Assistance Scheme),
Bank Credit Facilitation, and
Marketing Intelligence Cell services by NSIC,
SFURTI (Scheme of Fund for Regeneration of Traditional Industries)
RISC (Rural Industry Service Centre), and
Export Incentive Schemes & Program by KVIC

Conclusion

Regrettably, the support, help, and approval processes are time-consuming. As a result, startups' operations come to a halt as they wait for permission. This situation could be remedied by implementing a Fintech-based platform that would speed up the approval procedure and the aid cycle. Entrepreneurs can speed up their work processes and produce better products and services if they have less time to wait for raw materials, support, or credit. The government's small efforts could have a huge influence on the Indian startup scene. Over half of "digitally-enabled" businesses cited business operational improvements. A total of $646 million was invested in Fintech businesses in the first quarter of 2019. Silver coins were first used as monetary notes in ancient China and Europe about the sixth century before Christ. Money is now virtual, and the only way to view it is to look at a bank account balance. This is due to the emergence of financial technology in India, which has been fueled by technological improvements disseminated by the country's fintech businesses. Nonetheless, the Indian government boosted Fintech with the demonetization act in November 2016, which banned INR 500 and INR 1,000 bank notes. Soon after, the Unified Payment Interface (UPI) arrived on the scene, and Indian Fintech businesses haven't looked back since.

Demonetization provided a short-term boost to India's financial digitization, as individuals realised they could utilise private and public digital payment standards instead of cash. The number of UPI transactions surged 51 times from 17.9 million in FY17 to 915.2 million in FY18. During this time span, debit and credit card transactions climbed by 50.6 percent, from 5.45 billion to 8.2 billion. Despite these tremendous advancements, the digital payments juggernaut looks to be slowing. ATM withdrawals totaled INR 33 trillion in FY19, up from INR 23.6 trillion in FY17, a 40% increase.

Figure 5: Transaction Value of ATM Usage in India



Source: RBI

Reliance Arrival of Jio in 2016 helped increase internet customers from 391 million in 2016 to 604 million in 2018. Because of India's broad internet use, financial technology has been able to penetrate the country's booming MSME and agriculture sectors.

According to government estimates, the Indian MSME sector generated 30% of the country's GDP in 2018. The ban on the circulation of 500 INR and 1000 INR currency caused havoc in the Indian MSME sector, where cash was the primary mode of payment. However, a new generation of tech-savvy MSME enterprises has emerged. Demonetization made them aware to Fintech innovations like mobile POS, digital wallets, accounting software, and Fintech SaaS.

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