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Digital Lending: Futuristic model of Lending



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Abstract

It will in order to say that if the beginning of the 20th century was known as the Industrial Revolution, the beginning of the 21st century will be known as the Digital revolution. The COVID-19 pandemic has been a blessing in disguise for the digital revolution and it is expected to grow at a rate of 48 percent, reach to a valuation to \$350 billion by the end of 2023 which was \$100 billion in 2019. A bank account is a gateway of financial services but despite reaching more than seventy percent of the active population through millions of saving accounts opened under Pradhan Mantri Jan Dhan Yojana, financial inclusion is still a mirage as even ten percent of such account holders could not get credit for personal use or entrepreneurship. To reduce starvation, Neo banks and Fintech emerged as a digital lending boosters to fill in the blank space of digital lending. But the unregulated market worked as fertile land for mushrooming of bad sheep in digital lending and because of mis-selling, unethical business conduct, excessive engagement of third parties, issues of data privacy, usurious charges, unethical recovery practices, etc. became the unofficial synonyms of digital lending. With the increase in number of complaints, RBI had set up a working group under the Chairmanship of Mr. Jayant Kumar Das. Based upon the recommendation of this Committee, regulations to monitor the digital landscape were framed. This paper is a humble attempt of the researcher to discuss the applicability of the report in the present digital lending space and further scope.

Introduction

Necessity is the mother of invention. To reach the people and complete various other activities, be it buying groceries, completing education, or banking activities, people shifted to online modes, especially during the lockdown era of COVID-19 when outdoor activities were prohibited. There has been a sharp increase in banking activities and digital lending is one such activity. Shift to digital lending, which is at the nascent stage is further expected to be accelerated the lending activities. It is expected to grow at a rate of 48 percent, from a valuation of \$110 billion in 2019 to \$350 billion by 2023.

This is the era of the Digital world but still people lack access to basic digital services especially real-time credit on demand. Thankfully, technological innovation provided by Fintech, especially at the onset of COVID-19, has emerged as a platform for change makers and people can easily access real-time digital services through their digital apps. This reduced the gaps between those who can have a loan and who cannot have a loan. Unlike Gen X which believes in the philosophy of living poor and dying rich, the 'to-credit' population like Gen Z and millennials believes in the philosophy of managing their finances in a cyclical way to extract major purchases from limited finance. This generation seeks that their financial demands can be fulfilled by lending institutions. Fintech has understood the market gap and are providing a variety of services like home loan, personal loan, and car loan, buy now- pay later services with zero interest rates/low-interest rates and low price. Their

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apps have attracted workers from various sectors, the young generation of Tier-2, and Tier-3 cities, and to some extent even rural and semi-urban population. According to a survey titled, 'How India Borrows' (HIB), 2022 conducted by financial firm Home Credit, 40% of millennial borrowers showed the desire to move to Digital platforms for taking loans.

In 2017, if the market share of banks in digital lending was 0.31 percent of their total advances, the share of NBFCs was 0.55 percent. However, the share of NBFCs jumped to 1.43 percent of their advances against 0.68 percent of banks in 2019, and in 2020, it jumped to ten times. NBFCs made a quantum jump after spread of COVID-19 due to the rapid adoption of their offerings. Massive untapped opportunity is available for digital lenders to expand further to reach and provide adequate credit to the last mile, the percentage growth of which can be seen from the following table:

Year	Non-Banking Financial Companies	Scheduled Commercial Banks
2017	0.68	1.43
2018	4.93	1.58
2019	23.3	2.65
2020	60.53	5.56
As on 31.12.2020	53.05	6.04

Source: Reserve Bank of India

Digital Lending Answer to Financial Inclusion

Around 55% of the population in India resides in rural and semi-urban areas and a majority of them are living below the poverty line and have limited access to banks and financial institutions. Financial inclusion of this unbanked and underbanked population is the key to inclusive economic growth in India, and accessibility of credit on demand is one of the crucial components that may help in achieving the goal of inclusive economic growth.

A bank account is a gateway of financial services and therefore, RBI introduced the concept of Financial Inclusion in the year 2005 to ensure the reach of banking in every nook and corner of the country to cater to the financial requirements of the underprivileged and rural population of the country. Most

of the Indian population especially those living in Tier-2, Tier-3 cities and rural areas, including salaried class, agriculture, MSMEs and service sector have faced difficulty in getting timely loans from banks and financial institutions due to cumbersome loan processes.

In the year 2014, the Government took financial inclusion on a massive scale and Banks were advised to achieve 100% financial inclusion in a campaign mode. In this process, banks opened a large number of bank accounts under Pradhan Mantri Jan Dhan Yojna which helped the country where 70% of the active population is now having bank accounts. One of the important aims of financial inclusion is to provide micro-credit to the underprivileged sections for inclusive growth and to get out of the trap of money lenders. Financial inclusion at a massive level created a ray of hope amongst these groups who were deprived of the banking facilities during the last two centuries. But empirical evidence shows that 70% of the population could get a bank account but could not get credit mainly because the cost of processing the micro-credit manually was very high.

In such a scenario, probably, digital lending may be a good tool to provide timely credit to this section of society. But the challenge is that a significant population of the country lives in rural and semi-urban areas that are digitally excluded due to poverty, illiteracy, non-affordability of technological tools, poor connectivity, etc. But affordable credit can be provided to these groups with little effort.

Shifting tides: Major Catalysts to boost Digital lending

- Smartphone in every hand:** Be it a common man of the urban population and farmer of the rural belt or millionaire of the modern age or a maid/servant working in the house, everyone is equipped with a smartphone. It will not be wrong to say that if industry was mankind's revolution at the beginning of the 20th century, the computer was the revolution of the last part of the 20th century and now the smartphone is the revolution of the 21st century that has brought the whole world in the palm of a common man. The widespread use of smartphones has helped banks and financial

institutions to reach the people and meet the credit desire of the common man and widen the digital lending space.

- **Integration of Technology:** Technology has been the game changer for banks and financial institutions. Fintech and financial institutions are leveraging modern technologies to automate the lending process for providing smooth and efficient lending services. Algorithms, Artificial Intelligence (AI) and Machine Learning (ML) are integrated with new-age technology to predict customer behavior that enables lenders to improve customer engagement. It also helps the lender to draft a personalized solution so that fraudless smooth onboarding of customers is possible.
- **Availability of alternative data sources:** Until now, the processing of loans was being done based on credit proposals and other documents submitted by borrowers. The Creditworthiness of the customer was assessed based on data/documents submitted by the borrowers and to some extent CIBIL score. Due to this, both the retail and MSME sectors suffered badly. To increase credit demands, several MSMEs manipulated the data leading to fraud. According to a report by BizFund, only 16 percent of MSMEs could get formal credit and about 84 percent of MSMEs were starved of credit. With improvement in alternative data sources, like utility bill payments, e-commerce payment history, social media activities, employment history, purchase, and investment pattern of the borrowers, etc., and linking of these with Aadhar and PAN, sufficient data is generated enabling the lender to map the creditworthiness of borrowers. This has brought comfort level to lenders to take the speedy decision and bring unserved and underserved people into the credit fold improving financial inclusion position.
- **Assistance offered by Direct Sales Agents:** Direct Sales Agents (DSAs) are acting as a bridge between lenders and borrowers and play an important role in the lending ecosystem. Since the Digital lending revolution is in its initial stage

and people have hesitation in its use, DSAs are creating awareness among people especially those who are residing in Tier-2 and Tier-3 cities. Operating the system and Digital lending app in the presence of DSAs gives them confidence. They have easy access to people and also create awareness/educate people in their own language.

- **Active support from Government:** A huge gap exists between demand and supply of credit, especially in the MSME sector which is the backbone of the country especially in creating and providing employment. According to NITI Aayog, MSMEs are starving with the fund and the existing gap of credit is around 1.10 trillion rupees. This gap can't be fulfilled from the existing set up of banks and financial institutions. The only ray of hope is Digital lending.

Despite massive financial inclusion, a large part of the population is still unbanked/under-banked that has limited access to finance. Therefore, with the hope of meeting the requirements of this group and MSME, Government is giving a massive push to the Digital lending sector. The Government of India had also set up a working group to ensure a safer Digital lending ecosystem.

- **Account aggregators:** Though the concept of account aggregator and open banking is in its budding stage but is considered a major catalyst in the financial system especially digital lending. By design, the account aggregator is able to collect data from different banks and financial institutions; it will iron out many deficiencies of the existing system of credit assessment. The data provided by SEBI, RBI, PFRDA, and other banks and financial institutions will help the artificial intelligence to draw an accurate underwriting and allocate credit more inclusively.
- **Blockchain technology:** Blockchain is a database technology in which records are distributed across the shared nodes of networking computers. It helps in record keeping for the country which has been battling with a mushroom of manual records. Blockchain is going to solve the trust deficit problem of Indian society as it effectively makes

a bulletproof system of recording transactions where manipulation is almost impossible. Banks and financial institutions are adopting blockchain which will result in better, smoother, and faster digital lending.

- **Digital Banks and Neo-banks:** Before two decades, the concept of App banking with no physical branches could have been an imaginary concept like landing on the moon before two centuries but today it is a reality. With the deep penetration of smartphones, more and more people are getting connected to the internet. The concept of Neo banks and 100 percent Digital Banks are penetrating the market faster than physical branches. Neo banks with the support of their technology and targeted group of customers', mainly the young generation are spreading their wings and solving financial problems through digital lending products like buy now pay later etc.
- **Machine-driven underwriting:** In practice, the work of underwritings credit proposals has been performed by specialist credit officers and Chartered Accountants in banks and financial institutions. These underwriters have been mainly relying on hard information like balance sheets, quality of project proposal, etc. and soft information like market reputation, experience, gut feeling, etc. But with the increase in complexities of data, it is becoming difficult to rely only upon traditional methods. Moreover, these underwriting experts began to be overloaded and the process of underwriting also became costly, especially, when we talk about the small ticket-size loan.

To overcome such issues, now banks and financial institutions are relying more on AI and ML-driven underwriting models and less on manual methods. Even if manual methods are being used, it is being used for fine-tuning the decision. Now, only those financial institutions will survive which are adopting AI and ML-driven underwriting models. Neo banks and digital banks are fast in adopting such models and that is the reason they are penetrating the digital lending market very sharply.

- **Wider market focus:** With the beginning of the LPG (Liberalization, Privatization, and Globalization) era, the focus of the new-age banks and financial institutions were concentrated in Tier-1 and Tier-2 cities. To expand the base, public sector banks too started shifting their credit focus in these cities. Resultantly, on one hand, the pool of opportunities available to lenders in major cities continue to expand and on the other hand, Tier-3 and Tier-4 cities continued to starve with credit and this gap was being fulfilled by greedy moneylenders as the market was otherwise existing. With the penetration of smartphones, broadband and the strong adoption of UPI, initially, NBFCs and Fintech entered this market and now other lenders are also shifting their focus from major cities towards smaller cities and towns to push credit in the underbanked and unbanked population through digital platforms.

Emerging models of Digital Lending

Financial Institutions are not only facing the issue of competition but also the threat of operational frauds. Therefore, the new age financial institutions are focusing more on small ticket-size loans through the digital method to grab people who are chipping away from formal banking. With the help of technology, they are re-shaping the business model relying more on Lead Origination, Credit Underwriting, Lead Management, Operations, and Risk, etc. digitally controlling the cost and better monitoring. With the emergence of digital lending, a few emerging models are taking shape in this area:

- **Neo banks** – are mainly operates in partnership with NBFCs focusing on MSME lending, particularly, small-ticket business loans.
- **Fintechs and Techfins** – Fin-techs are basically finance companies using technology for granting financial services, whereas, tech-fins are technology companies that provides innovative solutions to deliver those services. These companies focus on niche products and customer personas, especially providing micro-personal loans for the people at bottom of the pyramid.

- **Buy Now Pay Later (BNPL):** NBFCs tie up with merchants, or retail distributors and provide loans on demand while making payments directly to respective merchants and retailers.
- **Digital lending beyond unsecured products** – The Government is focusing on the digitization of land records. With increased digitization of land records, banks and financial institutions can tie up with agri-techs companies and can provide digital finance for providing small ticket loans while land records can be mortgaged online.
- **Digital Small and Medium enterprises (d-SME) lending** – Under this model, MSMEs are provided facility of invoice discounting by leveraging the facility of an account aggregator.
- **Ecosystem-based model** is an open architecture to provide third-party lending products.

Malpractices in Digital Lending space and steps taken by RBI

According to RBI, in 2021, approximately 1100 lending apps were available for Indian android users across more than 80 application stores. The Indian Fintech market was valued at \$50 billion in 2021 and is expected to reach \$160 billion by 2025 and \$1 trillion by 2030. In the early period, digital lenders developed a simple model for lending i.e. relying on available CIBIL data. But with the passage of time, digital lenders started analyzing various other alternative data like employment history, e-commerce payment, telecommunication payments, account statements, income tax data, and GST data, etc. with the help of artificial intelligence and machine learning. This model helped digital lenders in designing the underwriting process, the loan recovery process, the early warning system, fraud prevention, etc. But with the increase in demand, the number of bad sheep also increased in the digital lending pond misusing the available data. Mushrooming of Digital Lending, mainly through Digital Lending Apps (DLAs)/Lending Service Providers (LSPs) without control led to various issues in the Digital lending eco-system like mis-selling, unethical business conduct, excessive engagement of third parties, issues of data privacy, usurious

charges, unethical recovery practices, etc. Incidents of suicide by few borrowers were also claimed by the media due to unethical practices adopted by these digital lenders. Hence, it is necessary for the enforcement agencies to identify such practices and practitioners and act accordingly, so that the growth of the digital lending space is not curbed otherwise.

With the increase in complaints, the RBI set up a working group in January 2021 under the chairmanship of Mr. Jayant Kumar Das to provide guidelines to monitor the digital landscape. RBI issued the first set of its guidelines on 2nd September 2022. RBI's guidelines are issued on the principle that digital lending business needs to be carried out by Commercial Banks, Cooperative Banks, and NBFC/ other agencies falling under the ambit of RBI, which are otherwise permitted to carry out lending business under the law.

RBI provides that these guidelines shall be applicable to all existing loans/fresh loans sanctioned digitally. These guidelines focus on transparency and control to create a healthy financial landscape with the following features:

- All costs like interest rates, processing fees, operating costs, maintenance charges, etc. must be disclosed under the Annual Percentage Rate (APR) to the borrower. No part-wise disclosure of cost is permitted and APR is to be disclosed on the annualized basis.
- Regulated Entities (REs) should also ensure to provide a cooling-off/look-up period during which the customer has the option to exit from the agreement of digital lending by paying the principal amount and the proportionate APR without any penalty. The cooling period could be determined by the Board of the Regulated Entity but cannot be less than three days in case of loans granted for a period of seven days or more and cannot be less than one day in loans granted for less than a week.
- Regulated entities must ensure that all transactions (loan servicing, disbursement and repayments) are routed through the bank accounts of the

customer, not through any third party's account. Routing through a pool account is not permitted except for statutory provisions like co-lending.

- RBI also insisted that any fees or charges payable to lending service providers has to be paid directly by the Regulated Entities and not by the customer.
- It also provides that all charges must be disclosed and included in the Key Fact Statement (KFS) and nothing can be charged which is not mentioned in the KFS.
- Regulated Entities will ensure all terms and conditions (KFS, sanction letter etc.) shall flow over letterhead through e-mail /SMS.
- It is the responsibility of REs to carry out due diligence of its Digital Lending Applications (DLAs)/ LSPs.
- Regulated Entities shall also publish over their website:
 - List of DLAs/ LSPs with their background.
 - Details of their activities.
 - Product information.
 - Details of recovery agent.
 - Provide the link to the website of DLAs/ LSPs and vice-versa DLAs and LSPs' websites should have the link to their Regulated Entities.
- Regulated Entities should ensure that the loan service provider develops a Grievance Redressal Mechanism and has a Nodal grievance redressal officer to handle complaints related to digital lending and in case of non-resolution of the complaint within 30 days, the borrower will have the liberty to approach to Ombudsman under the Integrated Ombudsman Scheme of RBI.
- To assess the borrower's creditworthiness, REs shall capture the economic profile of the customer to audit the borrower's creditworthiness.
- There is a tendency among lenders to automatically increase the limit in accounts running well but now the automatic increase in the loan limit is

not permitted without the explicit consent of the borrower.

- On one hand, if the new regulation provides an option for the borrower to return the loan within the cooling period, it also provides closure of accounts through pre-payment as per RBI norms after the cooling period.
- Data is the currency of the new age and therefore, regulations also restrict sharing/storage of data in the following ways:
 - On technology and data requirement, the lender may collect need-based data with the prior explicit permission of the borrower with clear audit trails.
 - One-time access can be taken for the camera, microphone, location, etc. for KYC purpose but no access to media, contact list, call logs, etc. is permitted.
 - For each assessment, explicit permission is needed from the borrower.
 - Data of the borrower can't be shared with a third party without the explicit consent of the borrower.
 - DLAs/LSPs can't store data in their server except for some basic information necessary for servicing and follow-up of the loan that too can be stored in the server located in India.
 - The biometric data of the borrower can't be stored in the DLAs system.
 - REs have to ensure that cyber security norms are followed by DLAs/LSPs.
- With the new guidelines, the borrower has the option to accept or deny the consent for use of the specific data. Further, it also provides the option to the borrower to revoke the consent previously granted. This will empower the borrower to take charge of its data rights. It will create a culture of a self-regulated organization and support the digital lending space to grow on the right path while protecting consumers' rights.

- The Regulated Entity should ensure that information of borrowing including BNPL is reported to Credit Information Companies like CIBIL etc. irrespective of its nature/tenor.
- Loss sharing information in case of NPA etc. to be defined between DLA and RE.

This is the first step of RBI to regulate the digital lending space as some of the recommendations of the Jayant Committee have been accepted while some of the other recommendations have been accepted in principle but its implementation requires further deliberations and wider engagement with stakeholders and the Government in view of the technical and legal complexities involved. Some of the recommendations need legislative interventions too. A few of the important recommendations/suggestions are as under: -

- The recommendation of the panel related to the First Loss Default Guarantee (FLDG) is still under examination by the Reserve Bank of India. Meanwhile, regulated entities should ensure that financial products have contractual agreements, in which a third-party guarantee is envisaged to compensate a certain percentage of default in a loan portfolio, regulated entities need to adhere to the existing guidelines circulated in the Master circular of Securitization of Standard Assets, 2021.
- RBI also suggested the Government of India to restrict the use of the balance sheet of lending institutions over apps to regulated entities by RBI or other entities registered under any other law for the purpose of undertaking lending business.
- RBI also recommended the Government of India to frame legislation banning lending activities by unregulated entities.
- RBI also recommended framing legislation that only authorized and trusted lending apps are used by borrowers. An autonomous body, like Digital India Trust Agency is set up to regulate the digital lending ecosystem.
- RBI also recommended to the Government that like National Crime Records Bureau, National

Financial Crime Bureau Record may also be set up to maintain a data registry and track crime and develop a networking system.

To prevent the fraud and malpractices prevailing in the digital lending space, RBI has inducted its first dose of vaccine and now the ball lies in the Government's court to bring necessary legislation and provide infrastructure as the second dose which further needs to be boosted with a booster dose of creating awareness programmes among the general public at large by the financial institutions and customer-centric organization.

Conclusion

Smartphones in the hands of the public, rural persons, and semi-literate persons where customer security is ensured through OTP-based profile updation have brought this digital revolution. The digital era has brought a vibrant and evolving digital lending ecosystem to enable financial institutions to create an innovative way of lending and providing "lending as an end-to-end service". Digital lending has not only helped retail customers and improved financial inclusion but also helped the MSMEs to secure instant credit. The loan book of MSMEs has swelled due to digital platforms, especially in the last few years when the Government desired to provide an Emergency Credit Line Guarantee Scheme (ECLGS) during the period of COVID-19. Fintech companies and NBFCs have deeper specialization in this segment but commercial banks too have entered this eco-system aggressively. The digital lending model is going to be a futuristic business model for financial institutions enabling them to plug the gap in the existing lending ecosystem and fulfill the daily needs of the customer by being omnipresent. Banks need to adopt five key themes to acquire sustainable and sizeable space in the digital lending ecosystem:

1. **Re-imagine the customer experience:** It is one of the most differentiating factors that distinguish between successful and non-successful financial institutions. With the increase in the number of financial institutions entering the digital lending space, there is a necessity to simplify the process without compromising the risk involved in lending.

2. Data is currency: Data-backed and data-driven lending programmes leveraging the social and economic behavior of borrowers will help to create a frictionless automated decision while managing the associated risk involved in it.

3. Intelligent and automated decision making: Gone are the days when the large number of documents and days were required to sanction the loan. In the era of quick-fix decisions, credit decisions must be made in minutes if not in seconds. But that does not mean that financial institutions will have the luxury to keep a robust underwriting process at the back end. The underwriting process is backed by data, supported by artificial intelligence and machine learning that can make the process faster and unbiased. The usage of geospatial analytics, the financial discipline of the customer, mobile metadata, and the borrower's intention to pay are some of the critical elements that are analyzed by AI and ML to provide a faster lending decision.

4. Elastic Infrastructure: Cloud-first technology backed by blockchain technology is critical to support untampered, non-compromised, and resilient digital lending as disproportionate growth is expected in the digital lending space.

5. Intelligent AI and ML-led monitoring and collection mechanism: Digital lending ecosystem can grow only when a proper mechanism for monitoring and collection mechanism is developed. To support this robust growth, financial institutions need to develop predictive monitoring and collection model that is supported by artificial intelligence and machine learning that can leverage customers' application scores, financial behavioral scores and ecosystem scores to ensure sustainable digital lending growth.

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