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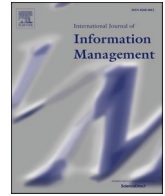
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ABSTRACT

Digital platforms and innovations have greatly improved the mechanisms whereby the resources needed to start a business can be obtained; yet many at the base of the pyramid still have limited access to them because they remain disconnected. While digital platforms can help to connect the possessors of resources with the entrepreneurs who need them, the mediating processes that those who are not directly represented in such digital spaces need to undergo deserve further attention. This study builds on social identity theory and the identity-based view by considering identity as a relational and resource construct and discussing three identity mediation processes and strategies: connection-, familiarity-, and credibility-building. The evidence for this study was sourced from Rang De, India's first digital micro credit platform. Understanding the identity mediation whereby disconnected borrowers seeking finance can access resources provides important insights to the emerging field of digital social innovation for business and development.

1. Introduction

The digital financial inclusion of the poor and marginalised has become a global development priority. This has been highlighted by organisations such as the United Nations, its Special Advocate for Inclusive Finance for Development (UN, 2017), and the World Bank (WB, 2017). According to the World Bank's Global Findex, 29% of adults in developing countries still do not have access to formal finance, many of them are women and poor, and they lack the confidence to manage an account by themselves (Demirguc-Kunt et al., 2022). Many women entrepreneurs in particular struggle to access the necessary resources when they are digitally disconnected limits access to resources and finance, in particular for women entrepreneurs in a large developing country like India (Kromidha et al., 2021). Yet, little is known on the strategies used by and for disconnected entrepreneurs to bridge the digital divide and be present in digital marketplaces. This serves as a motivation for this study exploring how the identities and projects of women micro-entrepreneurs in rural India are mediated through a digital crowdfunding platform and its field partners to access investors.

Leveraging business identity has become increasingly important in the digital age (Melewar & Navalekar, 2002; Melewar et al., 2013). According to social identity theory, identity, as a social and business construct, is important for identification and relationships with a group (Tajfel & Turner, 1979). According to the identity-based view, identity is also considered a resource (Fiol, 1991, 2001), and we know that companies gain competitive advantage by securing valuable, rare,

costly-to-imitate, and non-substitutable resources (Barney, 1991; Barney et al., 2001). Current research explains how identity is co-created internally and externally through communication with a firm's stakeholders (Sorour et al., 2021). These perspectives assume that organisations are able to access opportunities through their connections, in control, and capable of leveraging their identity for business, but that is not always the case.

Research has shown that, despite the presence of organisations such as banks, borrowers in developing countries struggle to satisfy their financial needs (Banerjee et al., 2015; Basu, 2006). Digital technologies and platforms can play a major role in tackling the problem of financial inclusion (Pralhad & Hammond, 2002); yet, despite its practical importance, management research has only recently turned its attention to the potential of 'fintech' for developing countries (Gabor & Brooks, 2017) and to the use of digital technologies for filling any institutional voids in finance (Masiero & Ravishankar, 2018). Responding to calls for more research to be conducted on the role played by digital transformations in business (Kraus et al., 2022), we looked at business identity and to the mediating role it plays in relation to access to resources, which had hitherto not been the object of systematic research.

Digital microfinance, crowdfunding or peer-to-peer platforms can offer financial alternatives to start-ups (Bruton et al., 2015), and thus present a good opportunity for the study of identity mediation and management strategies for disconnected borrowers. For example, research on reward-based crowdfunding has highlighted the importance of social identity in the conversion of social capital into economic capital

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to fund entrepreneurship projects (Kromidha & Robson, 2016). This and most other studies of digital platforms for access to entrepreneurial finance are based on data drawn from developing countries and take for granted that the beneficiaries or borrowers are in control of their digital identities and fundraising campaigns. This, however, is not the case when the beneficiaries are disconnected and poor; then, their identities and reputation are mediated by the digital crowdfunding platform and its intermediaries. We explored this phenomenon and developed our arguments through an in-depth case study (Yin, 2018) of Rang De, India's first crowdfunding microfinance platform, which provides affordable credit to poor rural entrepreneur borrowers. In doing so, we attempted to answer the following research question: **How are disconnected borrowers' identities mediated in digital platforms?**

Findings from this study show aspiration narratives, depictions of resilience and an emphasis on peripheral and disadvantaged position of disconnected borrowers enable compassion-building as the first step of identity mediation. Familiarity-building with social investors is then facilitated by having a diversity of borrowers from all over India and acknowledging the role of social investors and other stakeholders supporting the ecosystem. Finally, credibility-building is characterized by authenticity projection of borrowers' profiles, and detailed disclosure of what they need the funding for. This completes the identity mediation process in the digital platform, creating the right environment for borrowers and social investors to connect and exchange.

Our study makes a contribution to social identity theory (Tajfel & Turner, 1979) and to the identity-based view (Fiol, 1991, 2001) by presenting identity mediation as bridge between the two perspectives and looking at relational and resource conversion strategies. Three propositions summarise an in-depth view of actors, their joint strategies, and the processes involved in digital and real-world spaces of a digital crowdfunding platform for entrepreneurship and development. Our study then improves our understanding of compassion-building, familiarity-building, and credibility-building, thus contributing to policymaking on digital entrepreneurship inclusion for access to finance by identifying where more support and governance is needed. Finally, this research contributes to practice by addressing the problems faced by disconnected borrowers and entrepreneurs when they are unable to access digital platforms and financial resources directly. We considered both the identity and reputation of disconnected borrowers, but our focus was primarily on the former because many of them have not yet built a reputation. In this paper, identity mediation is presented as an overreaching approach suited to address this problem, and three related strategies are identified and discussed.

2. Theoretical perspectives and conceptual framework

2.1. Identity as a relational and resource construct

In information systems research, a complex interplay exists between identification and identity (Whitley et al., 2014). Beyond debates in the information systems research about its own identity (Benbasat & Zmud, 2003), in the theoretical and practical context of this study, identity is considered a social construct, broadly defined through relationships with others (Sluss & Ashforth, 2007). For example, what we share with other people defines our natural, cultural, and sometimes even gender identity (Buckingham, 2008). Similarly, an organization's identity is linked to the ways in which its members perceive themselves as a social group; their practices, norms, and values in contrast to those of others (Vieru & Rivard, 2014). Building on these definitions, identity, as a relational construct, is explained through social identity theory (Tajfel & Turner, 1979), and, as a resource exploited by borrowers to secure the support of social investors, it is discussed through the identity-based view (Fiol, 1991, 2001).

Social identity theory explains how self-identification with a group shapes the behaviour of its members (Tajfel & Turner, 1979). This perspective is traditionally taken in relation to understanding

socialization, role conflict, and intergroup relations in organisations (Ashforth & Mael, 1989). Self-categorisation theory (Turner et al., 1987) builds on principles it shares with social identity theory by explaining that interpersonal and intergroup dynamics operate at different levels of human, social, and personal identity inclusiveness (Hornsey, 2008). The related research suggests that the self-identification of individuals with their groups helps to form their social, network, and organisational identities.

The identity-based view (Fiol, 1991, 2001) treats identity as a resource. This is often related to marketing and, more specifically, to corporate identity, communicated corporate identification, stakeholder identification with the firm, identification with the firm's culture, and envisioned identities and identifications (Balmer, 2008). According to Fiol (2001), the identity-based view can explain how firms can gain a sustainable competitive advantage based on any core competency, no matter how inimitable, by being able to adapt their identity to the environment. Current works draw upon the identity-based view to reconcile contemporary entrepreneurship theory with traditional strategic management perspectives (Foss et al., 2008). The mission of social enterprises, which goes beyond the organisation, is often to change the attitudes and behaviour of people in society (Yitshaki & Kropp, 2016). Although the identity-based view can help us understand transitions between roles in organisational life (Ashforth, 2000), mediated digital identities can extend beyond organisational boundaries to explain relationships between partners, investors, and the digital platform.

Although, in research, identity and reputation are considered to be similar constructs, reputation is usually related to prestige and status, and identity refers to distinguishing characteristics, as perceived by other members (Xie et al., 2015). In other words, in the business context of small and medium enterprises (Abimbola & Vallaster, 2007), consulting firms (Harvey et al., 2017) or corporates (Pruzan, 2001), while reputation is built, identity is perceived. This is similar in both the real and online worlds (Adrian, 2008). In research on access to finance, reputation is more widely used because it can be linked to firm performance while remaining related to firm identity (Ansong et al., 2017; Ansong & Agyemang, 2016). Research has shown that corporate visual identity can support reputation (Van den Bosch et al., 2005), and this is the case for the disconnected borrowers in this study, whose identities are represented through their profiles, to which social investors can relate, but who have not yet built strong reputations as rural entrepreneurs.

Rang De features strong visual representations of borrowers, their photos, and a compassionate narrative of their profiles, but has little to show in regard to their reputation as borrowers or potential entrepreneurs. As most of them have not yet built a rural entrepreneurial reputation, that is what Rang De helps them with. As a recent change, between 2017 and 2022 Rang De has introduced a credit rating for borrowers, which is calculated based on their socio-economic profile, loan product, partner rating, and credit history. Yet, in the platform, it is explained that the rating is based on the self-declarations of borrowers and an internal assessment conducted by Rang De and its partners, that it is merely indicative, and that it should not be used as a strong indicator for repayments. Therefore, given its focus on access to financial markets, identity mediation seemed to be more important for the purposes of this study, as also highlighted by Rang De in the way it profiles and presents borrowers and because of the limited evidence about their reputation.

2.2. From compassion to digital mediation

The starting point of this study was the notion of the compassion felt by social investors for borrowers. By definition, compassion is expressed by recognizing, understanding, feeling, tolerating, and acting to alleviate suffering (Strauss et al., 2016). In management, the notion of compassion is associated with societal wellbeing and, together with empathy, it has the power to transform lives in developing country

contexts (Chaudhry et al., 2016). In relation to access to finance, compassion is linked to what is noble, defining a new value system that, among other things, can be manifested through a reduction of the information asymmetry that exists between lenders and borrowers (Faugère, 2014). While some could argue that alternative finance institutions are profit-oriented, in this study, Rang De is clear about its non-profit digital social enterprise mission, whereby it only charges 2% on all loans in order to fund its operations. Similarly, although social investor interest is already capped at 10%, many of them charge less, recognising the social mission of the platform. Rang De considers itself a peer-to-peer lending platform—rather than a crowdfunding or lending intermediary—and stresses the social nature of its mission of helping poor and disconnected entrepreneurs in what looks more like a compassionate enterprise.

Compassion, which is essential for the creation of a distinctive reasoning process for the involvement of social investors, highlights the unique identity of social enterprises (Grimes et al., 2013), as in the case of Rang De. Management research suggests that the stakeholders involved can jointly determine the swiftness and positivity of their reactions to disruption and the degree of innovativeness of their responses (Kammerlander et al., 2018). More broadly-speaking, the very concept of entrepreneurship is considered a social one, whereby the identities of the organisations that take part in it are co-produced in interaction with each other and their stakeholders (Downing, 2005). Our understanding of compassion, as an identity mediating drive, implies that identity evolves cohesively due to social forces, but theories often neglect the role of intermediaries.

Selective, emotional processes and storylines related to firms' identities assist sense-making in the perception of organisational structures (Downing, 2005). This, to a certain extent, explains Rang De's mission to help poor, disconnected, and financially excluded Indian micro-entrepreneurs. The potential recipients are introduced to social investors through partner intermediaries and the digital platform. However, poor disconnected borrowers do not upload their profiles directly to the digital platform; so, the identity mediation and feelings of compassion that can induce social investors to give are poorly researched and understood. Fig. 1 introduces the conceptual framework we used as the theoretical starting point for our study.

The framework implies that a distinctive identity is the touchstone of every new venture, as it navigates its way through markets, institutions, and investors (Navis & Glynn, 2011). Although it is essential for any venture to develop its own distinctive identity, value is only gained if there is a mediating mechanism suited to transfer the related information to stakeholders, thus enabling identity to function as a resource as explained by the identity-based view. Yet, an identity's distinctiveness

does not imply its simpleness. For example, environmental enterprises combine their commercial and ecological identity and goals when they engage in an inclusive, exclusive, or co-created manner with various stakeholders with diverse interests in both areas (York et al., 2016). The role played by identity as a relational construct is contextualized by social identity theory, and the ways it is used as a resource collateral to attract social investing is contextualized according to the identity-based view.

3. Methodology

3.1. Research setting and design

Borrowing and microentrepreneurship in developing countries has often been linked to subsistence. In India, for instance, many individuals act both as consumers and sellers running microenterprises in their economic struggle to survive (Viswanathan & Sridharan, 2009). The economic views of the bottom-of-the-pyramid—which refers to around 4 bn people living on less than 2USD per day—suggest that entrepreneurship can help to eradicate poverty (Prahalad, 2009) and to move from subsistence markets to sustainable ones (Viswanathan & Sridharan, 2009). However, research shows that, without adequate training, microloans cannot help borrowers to move beyond meeting their subsistence needs (Haynes et al., 2000). In our study, we present identity mediation as a complementary alternative suited to help poor borrowers move beyond their subsistence state by becoming better connected to investors and markets in the digital economy.

Rang De is India's first digital platform for the delivery of affordable credit to people living below the poverty line. It was founded in 2006 by Smita and Ramakrishna (Ram) NK, who aimed to combine Muhammed Yunus' message of microfinance for development with the use of digital technologies to lower the cost of credit. After an early success, microfinance underwent a crisis caused by the high interest rates imposed on the poor and to the uncertainty of its effects on poverty (Shylendra, 2006). To counter this effect, Rang De (www.rangde.in) connects 'social investors' to borrowers below the poverty line, lowering the cost of credit thanks to its use of a digital platform and of a social business model that involves investors accepting a nominal return on their investment.

In 2022, Rang De referred to the beneficiaries of the loans as 'investees' or 'rural entrepreneurs', but it also introduced impact partners as potential borrowers that work on the ground to empower communities and groups of enterprises through training, capacity building, access to markets, finance, and resources. Individual borrowers, mainly women, continue to be featured on the platform. As their families are

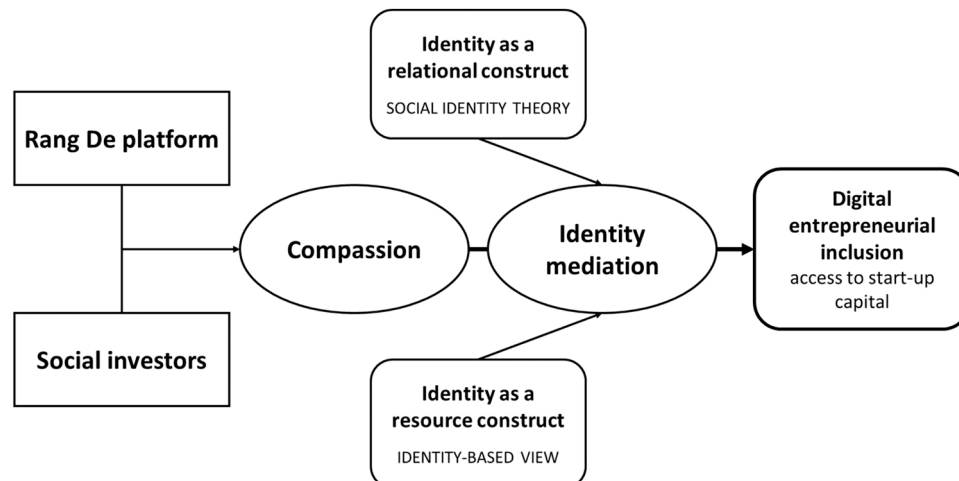


Fig. 1. An identity-based conceptual framework for financial inclusion.

mentioned often in the descriptions of their projects, we could have used the terms ‘women entrepreneurs’ or ‘family businesses’ in our study. However, we chose the general term ‘borrowers’ to include all these nuanced terms while, at the same time, maintaining a focus on identity mediation processes.

Rang De makes strong visual representations of borrowers, publishing their photos and a compassionate narrative in their profiles, but has little to show in regard to their reputation as borrowers or potential entrepreneurs. This is because most of them have not yet built a rural entrepreneurial reputation, which is what Rang De is helping them with. Revisiting Rang De in 2022, we noticed the introduction for borrowers of a credit rating score calculated based on their socio-economic profile, loan product, partner rating, and credit history. However, on the platform, it is made clear that the rating is based on the self-declaration of borrowers and on an internal assessment made by Rang De and its partners, that it is merely indicative, and that it should not be used as a strong indicator for repayments. Therefore, as highlighted by Rang De in the way it profiles and presents borrowers as a result of the limited evidence about their reputation, identity mediation seemed to us to be more important for the purposes of our study, given its focus on access to financial markets.

Since 2016, when this study started, Rang De’s mission has evolved, focussing more on social investing for rural entrepreneurs rather than on its initial broader scope of mediating financial support for the poor. In May 2016, their vision, according to their website, was:

“To make poverty history in India by reaching out to underserved communities through microcredit. We are striving to do this through a network of committed field partners and social investors, by offering microcredit that has a positive impact on business, education, health and environment of the communities we work with.”

In September 2022 they explained that:

“Rang De is India’s pioneering and only peer to peer lending platform focused on providing timely and affordable credit to unbanked communities. We pioneered social investing, enabling individuals to lend to unbanked farmers, artisans and entrepreneurs and help kickstart, sustain and grow their livelihoods.”

At the same time, in 2022, Rang De published numbers pertaining to repayments completed, repayments in progress, projects in need of funds, and projects ready for disbursement compared to number of social investors, number of loans disbursed, and amounts—rather than the number of projects raised and repaid, which it had published in 2016. It is also worth noting that, even in 2016, only 2349 loans from the total of 46,320 had been aimed at education; 95% of them had been approved for rural entrepreneurship, which has recently become Rang De’s main focus.

The choice of research design for this study is the result of an iterative deductive-inductive process (Fereday & Muir-Cochrane, 2008). Starting with our theoretical framework and deductive reasoning, we first needed to have a clear definition of identity before investigating its mediation processes. Social identity theory defines identity as relational, explaining how identification with a group shapes its members’ behaviours (Tajfel & Turner, 1979). It was thus necessary to pay attention to how the borrowers’ profiles were presented in the digital platform in relationship to other borrowers, how this affected their relationships with investors, and how Rang De and its partners formed relationships with the borrowers. The main source of evidence for this were the interviews with the borrowers, field partners, and Rang De employees. According to the identity-based view (Fiol, 1991, 2001) identity is a resource. The first source of data were therefore the borrower’s profiles on the digital platform, and interviews conducted with field partners on how they selected and enrolled the borrowers. Considering identity as a resource meant focusing on the most successful projects and borrowers, the most engaged investors, and the strategies that the intermediaries and Rang De followed to engage with them. The field work and data

collection conducted for this study was part of a larger study on digitalisation, social entrepreneurship, identity, and identification reforms in India. Having access to such additional data created opportunities for the emergence of new codes on identity mediation, following an inductive reasoning to put identity, as a relational and resource construct, in context.

3.2. Methods and data collection

The starting point for our interview guide and analysis was the conceptual framework presented in Fig. 1. The process of identity mediation beyond compassion was what this study aimed to explain by investigating: 1. how identity was perceived and mediated as a relational construct; 2. the self-perception of parties in the light of identity as a resource; 3. identity-related challenges to connect and interact, and how they were being addressed. The interview data had been collected in India as part of a larger study on Rang De as a digital social enterprise for pro-poor finance (Masiero & Ravishankar, 2018; Ravishankar, 2021) We opted to conduct an interpretive case study (Walsham, 1995), focussing on Rang De as a case of a non-profit digital social enterprise mediating the relationship between borrowers and social investors. Embedded case studies or longitudinal ones are suggested as suited to advance rigour in research on digital platforms (De Reuver et al., 2018). While the positivist approach remains dominant in information systems research, a qualitative approach to case study analysis is always deserving of more attention (Lee, 1989; Myers & Avison, 2002). A quantitative approach is more suitable to obtain measurements that allow a statistical analysis of a phenomena (Queirós et al., 2017), but due to the exploratory nature of this study, that would have offered only a limited view in response to the research question. The qualitative approach adapted here has the potential to deliver rich insights into newly explored phenomena (Myers & Avison, 2002) such as the digital microfinance platform Rang De and its ecosystem, which, as a single case study (Yin, 2018), we analysed by looking at its digital platform, its employees and managers, field partner intermediaries, social investors, and borrowing entrepreneurs. The profiles of our 46 interviewees are listed chronologically in Table 1.

The primary and secondary data for this study were collected in three rounds over a period of six years from November 2016 to October 2022. First, the interviews conducted between 2016 and 2019, as shown in Table 1, served to explore the concept of identity mediation in the light of social identity theory and of the identity-based view. The thematic questions asked during the interviews are summarised in Table 2. The interviews were conducted with Rang De’s team in Bengaluru (Bangalore), the technologists supporting financial innovation at Rang De, and some of the field partners mediating the organisations’ relation with borrowers. Because each respondent had various levels of knowledge and involvement, we targeted our interviews by focussing on thematic discussions specific to their respective profiles, as shown in Table 2.

The second round of data collection, performed in October 2017, consisted of a virtual ethnographic study (Hine, 2000) of the Rang De website, whereby we extracted and analysed all 729 projects and borrowers fundraising at that time. Rang De’s microfinance crowdfunding platform was found to present a set of borrowers’ profiles, their demographic data, and the purposes of the loans for which they were applying. Each social investor could contribute to a portion of the loan being asked. Each borrower’s profile on the platform was constructed by a media team on the basis of data collected by staff during field visits or by Rang De’s partner organisations that helped to distribute and recollect the loans. Our aim was to contextualise and validate the qualitative constructs emerging from the first stage in numerical terms, looking not only at the borrowers and their projects, but also at the role played by field partners and social investors.

In the third stage, which took place in October 2022, we revisited the Rang De platform and ecosystem in order to explore and analyse any changes in the identity mediation approaches and strategies that may

Table 1
Chronological list and profiles of interviewees 2016 – 2020.

Nr	Role in/around Rang De	Date of Interview	Recorded	Rang De staff
1.	Swabhimaan (borrowing kiosks) Team	08/12/2019	Yes	Yes
2.	Swabhimaan (borrowing kiosks) Team	08/12/2019	Yes	Yes
3.	Impact Team	19/01/2019	Yes	No
4.	Social Investor	19/01/2019	Yes	No
5.	Social Investor	16/01/2019	Yes	No
6.	Founder	14/01/2019	No	Yes
7.	Habba (artisan ecommerce) Team	14/01/2019	Yes	Yes
8.	Social Investor	14/01/2019	Yes	No
9.	Habba (artisan ecommerce) Team	10/01/2019	Yes	Yes
10.	Impact Team	23/04/2018	Yes	Yes
11.	Swabhimaan (borrowing kiosks) Team	18/04/2018	Yes	Yes
12.	Swabhimaan (borrowing kiosks) Team	18/04/2018	Yes	Yes
13.	Swabhimaan (borrowing kiosks) Team	18/04/2018	Yes	Yes
14.	Founder	17/04/2018	Yes	Yes
15.	Founder	16/04/2018	No	Yes
16.	Impact Partner (SWYM)	13/04/2018	No	No
17.	Impact Team	13/04/2018	No	Yes
18.	Impact team	13/04/2018	No	Yes
19.	Swabhimaan (borrowing kiosks) Team	13/04/2018	No	Yes
20.	Communications Team	27/12/2017	Yes	Yes
21.	Swabhimaan (borrowing kiosks) Team	26/12/2017	No	Yes
22.	Founder	19/12/2017	No	Yes
23.	Social Investor	05/12/2017	No	No
24.	Social Investor	05/12/2017	No	No
25.	Social Investor	05/12/2017	No	No
26.	Social Investor	05/12/2017	No	No
27.	Social Investor	05/12/2017	No	No
28.	Social Investor	05/12/2017	No	No
29.	Social Investor	05/12/2017	No	No
30.	Social Investor	12/07/2017	Yes	No
31.	Communications Team	21/04/2017	Yes	No
32.	Technology Team	21/04/2017	Yes	Yes
33.	Communications Team	19/04/2017	Yes	Yes
34.	Social Investor	18/04/2017	Yes	No
35.	Aadhaar (unique identifier) Expert	17/04/2017	Yes	No
36.	Aadhaar (unique identifier) Expert	15/04/2017	Yes	No
37.	Impact Partner (Hasirudala)	15/04/2017	Yes	No
38.	Politician – Microfinance sector expert	14/04/2017	Yes	No
39.	Communications Team	12/04/2017	Yes	Yes
40.	Technology Team	12/04/2017	Yes	Yes
41.	Social Investor	27/03/2017	Yes	No
42.	Impact Team	24/01/2017	Yes	Yes
43.	Technology Team	23/01/2017	Yes	Yes
44.	Activist for financial inclusion	22/01/2017	Yes	No
45.	Founder	19/01/2017	No	Yes
46.	Swabhimaan (borrowing kiosks) Team	24/12/2016	No	Yes

have taken place since October 2017. Adapting the principles of qualitative comparative analysis (Kan et al., 2016; Lucas & Szatrowski, 2014) to this study’s interpretivist approach (Walsham, 2006), the changes uncovered during this staged helped us to contextualise the strategic position of our study’s three proposed identity mediation strategies.

3.3. Coding and analysis

Our analysis proceeded in three steps, based on the Gioia methodology for inductive qualitative research and construct development (Gioia et al., 2013). We identified first order concepts by using an open

Table 2
Interviewee groups, subjects, and research purpose.

Interviewee groups	Subjects discussed	Research purpose
Rang De co-founders (5)	The establishment of Rang De, the reasons behind the creation of the platform, the functioning of the platform, the key drivers of attraction and retention of social investors, the internal structuring of the organisation, and Rang De’s positioning in India’s regulatory environment.	To understand the identity-mediating role played by Rang De and its people.
Rang De staff – Communications Team (3)	The activities undertaken by the team, the strategies followed for the attraction and retention of social investors, the relations with social investors, the challenges encountered when communicating with investor audiences, and the positioning of Rang De within India’s microfinance landscape.	To understand the identity mediation strategies followed by Rang De.
Rang De staff – Impact Team (5)	The activities undertaken by the team, the strategies followed for the attraction and retention of social investors, Rang De’s operations in the villages, the relations with impact partners, the relations with borrowers, and the challenges encountered while carrying out grassroots work in the villages.	To understand Rang De’s stakeholder relationships with its partners.
Rang De staff – Technology Team (6)	The activities undertaken by the team, the strategies followed for the attraction and retention of social investors, the management of the Rang De website, the digital innovations involved in Rang De’s strategies, and the advantages and challenges involved in implementing such digital innovations.	To understand the technology behind Rang De’s mediating ecosystem.
Rang De staff – Swabhimaan Team (8)	The activities undertaken by the team, the functioning of the Swabhimaan kiosks, the direct interactions with borrowers, the establishment of financial literacy programmes for borrowers, the relations with the Rang De team in Bengaluru (Bangalore), and the representation of borrowers on the Rang De website.	To understand the role played by intermediaries for financial literacy inclusion.
Impact partners (2)	The functioning of operations at the village level, the relations with the borrowers, the representation of the borrowers on the website, the challenges encountered in implementing the Rang De model of mediated microfinance, and the activities undertaken to involve and retain	To understand the role played by intermediaries in forming relationships for inclusion in the system.

(continued on next page)

Table 2 (continued)

Interviewee groups	Subjects discussed	Research purpose
Social Investors (12)	borrowers at the grassroots level. The reasons for deciding to invest in Rang De's borrowers, the experience of being social investors, the factors triggering the decision to continue to invest over time, the types of borrowers invested in, the relations with the Rang De team, and the information received about the borrowers.	To understand the social identity that links investors to borrowers.
Borrowers (6)	The relations with the Rang De team, the relations with staff at impact partner organisations, the experience of being borrowers at Rang De, the use of loans, the challenges encountered in the management of loans and repayments, and the strategies followed to overcome such challenges.	To understand what influenced their decision to connect via intermediaries and have their identity mediated for access to finance.
Experts of technology for financial inclusion (4)	The context of financial innovation in India, digital innovation in microfinance and its recent developments, the regulatory environment of microfinance in India, the technologies available for financial inclusion, and the pros and cons linked to the implementation of such technologies.	Understand systemic technology advancements in India for facilitating connectivity for financial.

coding procedure across different data sources in order to understand how the Rang De system worked (Boyatzis, 1998). We grouped the first order codes belonging to similar thematic domains to form an initial idea of the relevant theoretical categories (Miles & Huberman, 1994). At this stage, the prerequisites, conditions, and approaches to identity

mediation started to emerge. Following grounded theory (Glaser et al., 1968), having reached a level of theoretical saturation, the final step involved identifying three theoretical aggregate dimensions and distinctive strategies related to identity mediation. Figs. 2, 3 and 8 show this process of deduction and interpretation, which is also illustrated with quotes extracted from the interviews.

We used axial coding (Scott & Medaugh, 2017) to identify the theoretical categories in which the first-order codes found in the first stage could be grouped. This led us to identify six theoretical categories, each of which represented a way in which the borrowers' identities were mediated on the digital platform. In the final stage, we grouped these to aggregate the theoretical dimensions. This data analysis process led us to identify three strategies through which the identities or borrowers were mediated: compassion-, familiarity- and credibility-building.

4. Findings

4.1. The Rang De ecosystem in numbers

On the 13th of October 2017, when we extracted the data for our study, Rang De was featuring 729 crowdfunding projects from different potential borrowers. The average asked amount was 31,136 Indian Rupees (344 USD) and, with 16 days left before the end-date of the fundraising campaigns—which lasted, on average, 47 days, with the largest ones extending to over 200—most projects had managed to raise about 6796 Indian Rupee (106 USD) per project, with 24,340 Indian Rupees (269 USD) still missing. This amounted to 15.07% funding having been achieved over 66% of the first campaign time. The compound interest rates, consisting of charges levied by Rang De and its partners, ranged between 2.5% and 10%, with most projects (585) at 10%, 81 at 2.5%, 33 at 5%, 22 at 8%, four at 6.5%, and two at 7%. The payback period was found to range between two and 24 months, with most projects (80%) expected to complete repayment in 12, 18, and four monthly instalments (377, 123, and 80 projects, respectively).

Most projects (71%) pertained to subsistence micro-entrepreneurship: buffalo rearing (122), cow rearing (118), college (81), goat rearing (60), stitching and tailoring (28), cattle rearing (28), and home lighting (22). The remaining 19% of categories were more entrepreneurial: clothing/garment (19), weaving (16), masonry (14), petty shops (13), dairy (12), dried fish sales (9), mess work (8), general stores (8), bidi (a tobacco product commonly smoked in India) (7), horse

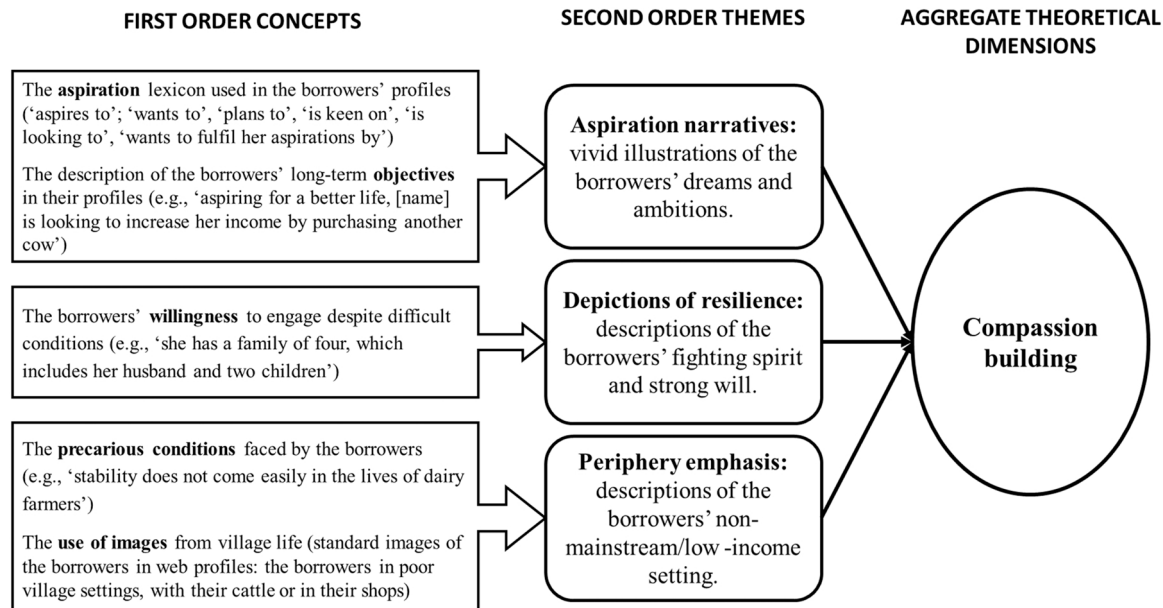


Fig. 2. Compassion building factors.

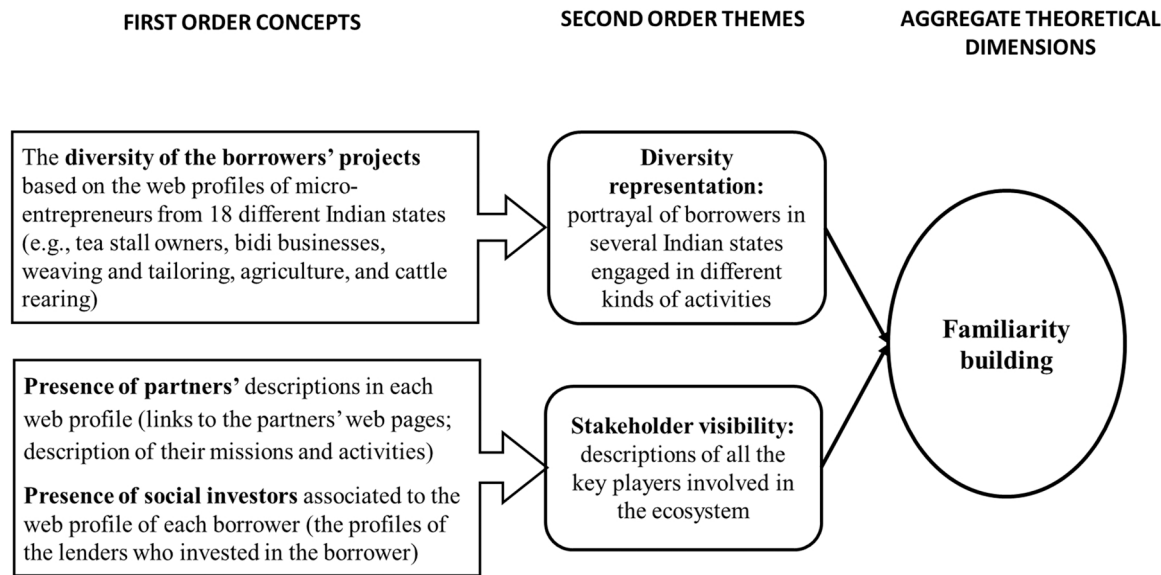


Fig. 3. Familiarity building factors.

rearing (6), farming (6), sheep rearing (6), centring work (5), and rice (5). The remaining 10% pertained more to niche subsistence, micro-entrepreneurship, and consumption needs.

A word frequency analysis of the project descriptions revealed that the eight most used nouns, in descending order, were ‘family’ (0.99%), ‘business’ (0.99%), ‘loan’ (0.91%), ‘income’ (0.78%), ‘husband’ (0.50%), ‘years’ (0.49%), ‘village’ (0.48%), and ‘help’ (0.44%). A word frequency analysis of the investor descriptions, on the other hand, revealed that the eight most used nouns and adjectives, in descending order, were ‘development’ (1.12%), ‘established’ (0.56%), ‘India’ (0.56%), ‘rural’ (0.56%), ‘society’ (0.56%), ‘women’ (0.56%), ‘access’ (0.42%), and ‘area’ (0.42%). While, alone, the keywords found in the descriptions could not yield in-depth insights, they did provide information about the group identity of the borrowers and social investors. What was interesting was that none of the most frequently used terms analysed could be directly related to the mediated identities of borrowers, which led us to believe that the intermediary role played by Rang De and its partners was taken for granted. To gain a better understanding of the identity mediation processes, it was thus necessary to look at the primary data drawn from the interviews.

When we revisited Rang De in October 2022 and analysed its evolution, we noticed three incremental changes. The first showed a clearer focus on social entrepreneurship investing compared to 2016, when support for education was featured and mediated more. Social entrepreneurs could also be funded too, instead of only individual entrepreneurs, as had been the case in 2016. The loan repayment rate across all categories was found to be 94.7% in October 2017 and 95.77% in October 2022. Although this represented only a slight improvement, Rang De believed the latter figure to have been negatively influenced by COVID-19 and by the consequent inability of some borrowers to repay, and the rate was expected to improve further. As of October 2022, Rang De had 6364 social investors and had distributed 402,301,080 Indian Rupees (4927,842 USD) worth of loans.

4.2. Compassion-building

Compassion-building emerged in our study as the first step in the relationship between borrowers and social investors. Relating it to social identity theory (Tajfel & Turner, 1979), this explains how members identify themselves with a group, and compassion is considered to be a driving force for such relationship. Following the methodology defined by Gioia et al. (2013) for inductive qualitative research and construct

development, our reasoning is summarised in Fig. 2.

What we found interesting in the compassion-building process was that the act of lending money was only a symbolic token for a deeper social relationship and empathy, as expressed in the words of a lender:

I don't think a lot of people do it because they want to get 2% interest back from a poor person. I don't think that's why we do it. I think most of us do it because of a human bond. (Social investor, 18.4.2017)

Representations of aspiration were found to serve as identity mediation tools for the compassion building strategy. The borrowers' profiles showed obvious signs of their current inconvenient situations, but also of how they aspired to better lives. The following quote is only one of the many examples taken from the borrowers' project profiles:

A 24-year-old woman from the state of Uttar Pradesh, strong-spirited (name) dreams to start her general store and supplement the income of her husband, who is a casual worker. [...] But anything fails to stop her from realizing her dreams. [...] And why should it when she aspires to become financially independent? You have the chance to invest in her loan. (Borrower's project profile, 13.10.2017)

In this quote, *resilience* is depicted by the representation of the borrower as poor and needy but strong-spirited. Besides a context of marginalisation, what is highlighted is the willingness of the borrower to work hard and be motivated to support her family and working husband to pay for the loan.

A *periphery emphasis* on the environments in which the borrowers live completed the compassion building strategy by ushering in the context of their villages and the bigger impact on the country. The mediated digital profiles of the borrowers were found to describe the precarious rural conditions they faced every day and to highlight elements of hardship in the borrowers' lives—such as family history, geographical context, and roadblocks to economic sustenance and self-realisation ambitions. This is illustrated by the following quote:

When a country sees its face of development, its citizens contribute a lot to that. [Name] is contributing a lot to make his motherland feel proud of him. In spite of all the turbulence, he is continuing on his journey to achieve his goal. [...] Who knows, maybe he will become a hero in his little village? Can't we help our little hero...? (Borrower's project profile, 13.10.2017)

The generation of empathy across such relationships is essential to build compassion. When that happens, social identity forces start

playing a role that may lead to stronger ties between social investors and borrowers. Empathy is triggered, among other factors, by how dire a borrower's situation is:

I just look at something, a type of business or a type of need. It would be based on the most... you know, the greatest amount of need or the most change that the person would get, or their situation. Like, if it sounded direr to me, I would fund that person first. (Social investor, 27.3.2017)

From Rang De's point of view, building compassion involves constructing the borrowers' profiles in such a way that conveys their condition as poor, needy, and aspiring to a better life, triggering compassion in lenders and therefore encouraging them to invest. The social investors' involvement is triggered by compassion towards the borrowers and their projects, which, in turn, is triggered by awareness of the poverty and hardship they are experiencing. For both Rang De and its partners, whose identity is also manifested in the digital crowdfunding platform, the interest is to attract social investors through the borrowers' profiles, while also presenting a credible image of themselves in their intermediary roles.

4.3. Familiarity building

Familiarity building refers to the identity mediation processes whereby various stakeholders are introduced and brought closer so that they can interact with each other. Based on treating identity as a resource (Fiol, 1991, 2001), informed by social capital theory (Tajfel & Turner, 2001), and following the methodology developed by Gioia et al. (2013), the logic behind our analysis is presented in Fig. 3.

In our study, familiarity building is related to the intermediary and identity-mediating role played by Rang De and its partners, whereby borrowers and social investors are brought together in a microfinance crowdfunding environment, as explained by Rang De's Chief Technology Officer:

Differently from other (social) peer-to-peer lending platforms, Rang De turns to India specifically, and our investors are almost all Indian. So, they know what is going on here in terms of poverty, and the borrowers' stories are familiar to them. We want to build a bridge between urban and rural India, so the rich can identify with the poor and help them. (Chief Technology Officer, 14.1.2017)

For Rang De, the identity-mediating challenge is to keep a good balance between the diversity representation of borrowers, projects, and reach, and consistency in the information format and standards of each profile and form of communication. From Rang De's point of view, familiarity-building means building the borrowers' profiles in such a way that they are portrayed as relatable to a diverse pool of social investors. From the social investors' point of view, investment is triggered by perceptions of specific borrowers as relatable, triggered by clear elements of familiarity such as their state or the purpose of the loan.

Diversity representation was the first aspect of familiarity building we explored. Rang De mediates the identities and project profiles of borrowers from many professions in 18 different Indian states. The borrowers' places of origin/residence is specified in all profiles, with the result that several social investors use them as a criterion to select the borrowers in which to invest. This further proves the point that geographical context matters in relation to crowdfunding (Agrawal et al., 2015), as it makes the borrower relatable to the lender. The second most important aspect is the type of activity for which the borrowers require finance and how the social investors relate to it. The importance of location and activity—as identity factors mediated by Rang De to establish a relationship between borrowers and investors through familiarity-building—was expressed by a social investor as follows:

I think one of the main factors [according to which people invest] is domicile. Where does the borrower come from? If the borrower comes from a region that I myself belong to, I think that is one of the attracting

factors. The second factor, apart from the location of the borrower, is the activity that the borrower is undertaking. Some people are not as inclined to invest in, for example, the tobacco industry, or some people are vegetarians and they don't want to invest in meat industries. [Social investor, 18.4.2017]

However, both borrowers and social investors come from various regions and backgrounds, and they engage in various activities such as tea stalls, bidi businesses, weaving and tailoring, agriculture, and cattle rearing. For Rang De to be successful in its mediation efforts, it needs to provide a satisfactory level of choice and diversity, as expressed by a social investor:

[Once], I went on the website and I wanted to invest in some people, but I had a look and there was only a selection of about ten different women who were all working with the same field partner, they were pretty much exactly the same. All the pictures, all the descriptions were the same. [Social Investor, 19.1.2019]

In our study, all the borrowers and social investors were originally from India, although some of the investors had moved to other countries. They belonged to various castes, and it would have been unlikely for them to have met outside Rang De. According to the identity-based view, this situation represents an identity mediation problem whereby the stakeholders' expression of identity is a precondition of their ability to interact (Rowley & Moldoveanu, 2003). Diversity representation, in this case, needs to take into consideration how stakeholders are made visible to each other before they can become familiar and interact.

Stakeholder visibility, which is the second aspect of familiarity-building, is based on notions of trust and mutual respect. In its identity-mediating role, Rang De strives to achieve this by controlling not only how the profiles and projects of the borrowers are featured, but also the interest rates, conditions of the loans, and, in general, the non-exploitative nature of the system, relating to a borrower (see online <https://rangde.in/i/surma-117>) fundraising in June 2021 (Fig. 4), and the same profile section revisited in 2023 (Fig. 5).

Some small but significant differences can be observed in the way the information is presented. For instance, Rang De's interest rate in 2021 was replaced by 'Platform charges' in 2023. 'Previous loans' and 'Credit Rating' were replaced by 'Repayment mode' and 'Investee occupation'. 'Moratorium' was added in the Loan Details section. In addition, Rang De changed how they report the credit rating score of the borrowers. In 2021 the letter rating was justified by four sub-categories: confidence score, partner rating score, loan profile score, and financial profile score. In March 2023 it was observed that Rang De was using words such as 'Good' for a previous 'B' rating, accompanied by three stars out of five. This way Rang De seems to have adapted a simpler approach used in consumer products rather than the previous system used in banking and investments.

Transparency in relation to the field partner organisations that manage the loan delivery and collection is important for the relationship between borrowers and social investors. On the other hand, familiarity building also works horizontally among social investors. When they see that their peers are investing in a project they might do the same as a result of the crowding effect and social capital signals in digital business network environments (Kromidha & Li, 2019), which we call familiarity-building related to identity mediation. To facilitate this, Rang De, in addition to information about the borrowers, their projects, and the loan details, shared information about the field partner organisation and social investors. For the field partner, the amount disbursed, the number of investees, and the percentage of repayments were observed in 2023 but not in 2021. Listing the investors that contributed during the campaign helps to complete the picture. 22 of them appear at the time of Fig. 6 from 2021, and 28 appear in Fig. 7 from 2023 after the campaign. For those that appear in both images we can observe the growth in investments they have supported over the course of almost two years.

Interest Rate

Investee pays ⓘ		Social Investor ⓘ		Impact Partner ⓘ		Rang De ⓘ
10.0% flat p.a. 18.0% APR	=	5.0% 9.0% APR	+	5.0% 9.0% APR	+	0.0% 0.0% APR

Loan Details

Loan amount	Loan tenure	Previous loans	Credit Rating ⓘ
₹ 35,000	18 months	0	A

Fig. 4. An example of loan's details from 2021.

Interest Rate

The interest rate charged is split into returns for the social investor, fees for the impact partner and platform charges.


Investee pays ⓘ		Social Investor ⓘ		Impact Partner ⓘ		Platform charges ⓘ
10.00% flat p.a. 18.00% APR	=	5.00% 9.00% APR	+	up to 5.00% 9.00% APR	+	0.00% 0.00% APR

Loan Details


The following section provides a detailed view of the investee loan requirement.

Loan amount	Loan tenure	Moratorium	Repayment mode	Investee occupation
₹ 35,000	18 months	None	EMI ⓘ	Animal husbandry


Fig. 5. An example of loan's details from 2023.




AA
Atul Agarwal
36 investments




RW
Rahul Walawalkar
65 investments




SS
Sathishkumar Srinivasan
3 investments



HA
Himanshu Aggarwal
25 investments



KN
Krishna Kiriti Nori
38 investments



RV
RAMANUJAN VALMIKI
10 investments

[Show More](#)

Fig. 6. Social investors supporting a borrower during the campaign (2021).

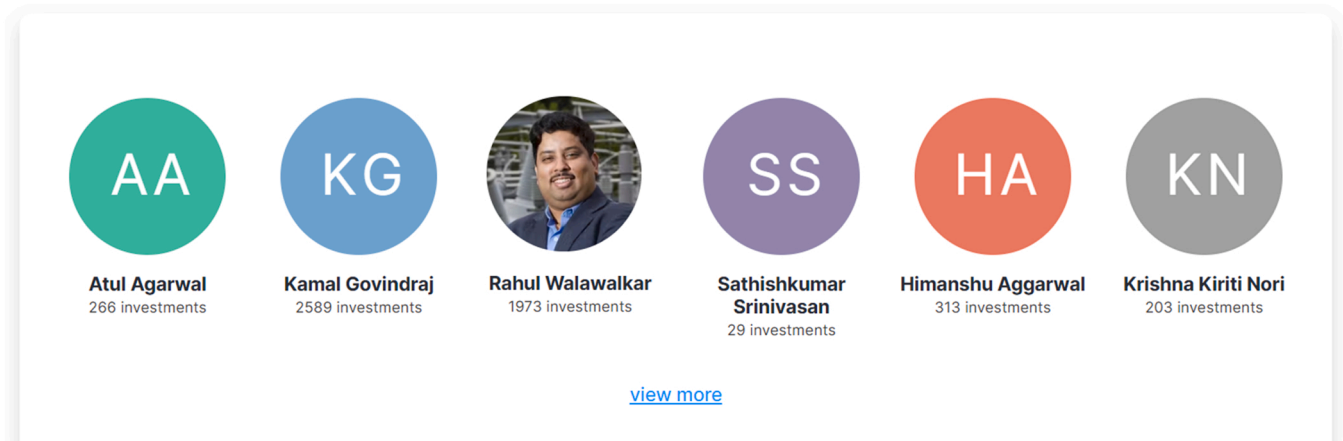


Fig. 7. Summary of all social investors supporting the borrower (2023).

Rang De serves as a point of convergence between borrowers and social investors by considering their diversity and facilitating stakeholder relationships with each other, field partners, and their peers. Rang De is aware of the collective, unified identity of the system, as a whole, and tries to promote it in the online social media space by building on the same familiarity-building approach, as indicated in the following quote:

So, the more places they see your brand name, the more they trust you. [...] I use social media as a proxy; so, wherever my social presence is, it helps me build trust with people who see me, right? [Head of communication team, 27.1.2017]

The familiarity-building aspect is enhanced in the renewed platform, rangde.in, which, on its main page, featured the motto “Invest in fellow Indians” in 2017, and ‘A revolutionary new way to invest’ in 2022. The Reserve Bank of India regulations does not allow non-Indian agencies to lend money, and this contributes to the identity mediation of the

borrower as relatable (due, first of all, to being Indian). However, in 2022 we saw Rang De’s ambition to broaden its reach and to engage in a more formal way to build familiarity in the language of global financial markets.

4.4. Credibility-building

As suggested by the identity-based view, credibility building is about the notion of trust around identity as a resource (Fiol, 1991, 2001) and, as suggested by social identity theory, about the ability of actors to collaborate once they have established a relationship. Its analysis and conceptualisation are presented in Fig. 8.

In our analysis, we found that the identity mediation role played by Rang De is crucial to build credibility, as explained in the following quote:

It was not a question about trusting Rang De in the first place, because Rang De was an intermediary [...] but Rang De’s platform was something

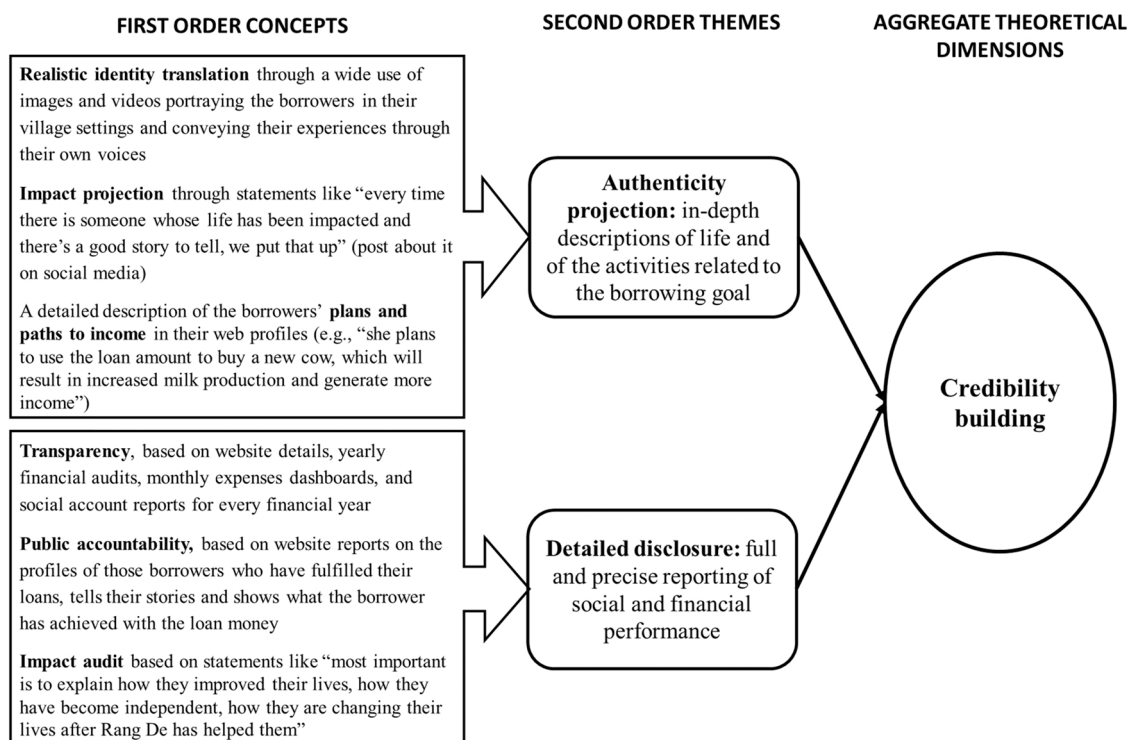


Fig. 8. Credibility building factors.

that helped me in increasing the trust of lenders in the borrowers. The way Rang De reflects records on its website helped me in convincing people that it would not be a wrong thing to do if they decided to trust the borrowers [Social investor, 18.4.2017]

From Rang De's point of view, building credibility means building credible profiles that clearly convey the message that the borrower is a real person, hence preventing the dynamics of mistrust (perceptions of Rang De as a scam) that would discourage investment. From the social investors' point of view, no investment will be made if the profile of the borrower is perceived as fake, or not verifiable in its authenticity. Credibility is a necessary condition for investment.

Authenticity projection is the first element of credibility building we explored but, before anything can happen between borrowers and social investors, the very first step involves trusting and joining the Rang De platform, as argued in the following quote:

For somebody coming to a site for the first time, it's an alien site for them, and he doesn't know who Rang De is. How does he trust Rang De? So, the first challenge is how can we use a design... you know, user interface, user experience and design, to build credibility about Rang De in the minds of the user, right? [Chief Technology Officer, 23.1.2017]

While design provides a platform with a framework for communication and interaction, its content is created by the real profiles and interactions of borrowers, social investors and field partners. The identity mediation role of Rang De involves giving credibility to all of them, although the main focus is on social investors, as explained in the following quote:

The website you see is the social investor facing website. This is where people can come and make an investment. There's also an internal website which our partners use. The two databases talk to each other, but the one that the partners use also allows them to upload information. The partners fill out and upload the borrower application forms. [Chief Impact Officer, 24.1.2017]

This quote shows that Rang De has created a system in which authenticity for credibility building is something to which all actors contribute and create with their involvement, as explained in this quote:

The people from the partner organisation frequently visit our website and see what is written about their community people. So, in this way, we try to maintain transparency and we encourage partners to regularly visit our site and see if there's anything in which we are misleading or somewhere we are getting wrong. So, they can tell us about things that are not correct. [Impact Team member, 23.4.2018]

Detailed disclosure was the second element of credibility building we looked at. Rang De is aware that the collective identities of borrowers, social investors and field partners form the identity of the platform as a whole. Beyond the profiles of borrowers, the 'transparency' section of the website details yearly financial audits, monthly expenses dashboards, and social account reports for every budget year. The motivation behind this is explained in the following quote:

[Transparency] is a great differentiator for Rang De. You keep reading these reports that, for every pound that you give to charity, barely five pence actually reach that cause because 95p are used up in admin costs or this or that. You know, you read reports like this and you really think, whatever money you're giving, "What's actually happening with it?" So, a lot of people, I think, have become distrustful of charities, especially new ones, and I think especially young people. [Head of Rang De UK Chapter, 12.7.2017]

Disclosure is an integral part of Rang De's credibility building strategy. The 'impact' section reports the profiles of those borrowers who have fulfilled their loans tells their stories and shows what the borrowers have achieved with the loan money. All profiles use images and a narrative of the individuals' experiences, seeking to convey the

authenticity of the borrowers' existence and neediness. Many use videos to increase the sense of truthfulness in the image created for the borrower. The main reason for doing this is to create a credible narrative for social investors, compared to other platforms, as shown in the following quote:

When you come in [as a social investor] you have full transparency of what's happening with your money, which was really important for [the founders] when they were setting up, especially because micro finance in India at that time had had some bad press because of some bad incidents that had happened—that micro finance, which was supposed to help the vulnerable, had actually ended up victimising vulnerable farmers. [Head of Rang De UK Chapter, 12.7.2017]

The credibility-building process is complex. According to our findings, it primarily depends on the authenticity of the relationships that social investors can form with the borrowers and on the detailed disclosure of the processes in the platform.

5. Discussion

5.1. Synthesis and development of our research propositions

In the context of this study, identity emerged as a relational resource that, if mediated well, can lead to access to opportunities. This means that identity is not necessarily owned and created by an organisation seeking a competitive advantage, but is shaped by the co-created identities of all the stakeholders involved with it. Management theory suggests that, in organisational settings, a collective identity is formed by the multiple identity-relevant narratives of the various stakeholders (Brown, 2006). However, unlike business organisations, which often rely on intense media coverage to reconstruct their organisational identities (Kjærgaard et al., 2011), organisations like Rang De, which manage a digital network environment, have to balance the mediated identities of those they are trying to help with those who are willing to help them. This enables platforms like Rang De to remain true to their business and social profiles.

Business identity and its mediation are important because enhanced stakeholder engagement and reduced informational asymmetry can improve access to financial resources (Cheng et al., 2014). There is also a positive relationship between information technologies and entrepreneurial activity (Janson & Wrycza, 1999), but limited access to finance is a key growth constraint for entrepreneurship, an issue that affects developed and, especially, developing countries (Beck & Demircu-Kunt, 2006). In this process, identification and identity mediation are necessary to access financial resources because they secure market integrity, protect against fraud, and reduce barriers (Arner et al., 2019).

This study was prompted by the issues faced by borrowers and entrepreneurs from developing countries in accessing resources when they are unable to connect to digital platforms where such means are made available. Digital entrepreneurial competencies are important in relation to overcoming institutional and technological barriers (Kraus et al., 2018). In the micro-entrepreneurial context of this study and in countries like India (Kromidha et al., 2021), platforms can act as digital intermediaries not only between suppliers and consumers, but also between investors and borrowers through crowdfunding (Steininger et al., 2022). By responding to the calls made for research on the ways in which digital transformations can add value along the themes of openness, affordances, and generativity (Nambisan et al., 2019), we addressed the problem of dysconnectivity from such platforms.

For many, the digital entrepreneurial divide remains a real problem; one we still do not understand or are able to address very well, not only in developing countries like India, but also in relation to rural (Bowen & Morris, 2019) or female (Dy et al., 2017) entrepreneurs in developed countries like the UK. The theoretical and practical implications of findings are of global importance. Theoretical conceptualisations and

existing research have hitherto addressed the problem from a broad policy perspective (Zhao et al., 2014), reflected on prerequisites such as digital readiness (Silva et al., 2022) and outcomes such as resilience (Morris et al., 2022), or focussed on specific technologies such as blockchain (di Prisco & Strangio, 2021); however, the processes and the roles played by the actors involved in addressing the digital divide for disconnected entrepreneurs and borrowers remain poorly understood.

The qualitative approach helps to study a complex reality by investigating the meaning of actions in a given context (Queirós et al., 2017). In this study, it contributes by delivering rich insights into a newly explored phenomena (Myers & Avison, 2002) such as the case of disconnected borrowers and Rang De, a digital microfinance platform for entrepreneurship and development. By taking an in-depth look at the actors and their identities, processes, and interactions that enable disconnected borrowers to access financial resources through a digital platform, we identified three mediation strategies with important implications for theory and practice.

5.2. Theoretical implications

In entrepreneurship and development studies, theoretical perspectives need to jointly consider the economic, social, and technological factors found in the local context of opportunities and relationships. Following a heuristic analogy reasoning for theory development (Cornelissen & Durand, 2014), our study contributes to research on entrepreneurship and digital technologies for development by expanding our understanding of identity mediation. It combines social identity theory (Tajfel & Turner, 1979) with the identity-based view (Fiol, 1991, 2001) based on the assumption that entrepreneurial identities are socially constructed through interactions with others (Pan et al., 2019). Following the originality-utility theory building framework proposed by Corley and Gioia (2011), our study makes an incremental theoretical contribution to the existing two theories, and is revelatory in regard to identity mediation, leading to clear practical implications for digital access to finance ecosystems. Three propositions pertaining to identity mediation summarise our study's contributions to theory as follows.

Our findings suggest that compassion is uniquely related to the identity of social enterprises (Grimes et al., 2013) by triggering relationships between stakeholders with common interests. According to social identity theory, compassion-building can be explained through empathetic feelings of self-identification with a group (Tajfel & Turner, 1979). We paid close attention to borrowers, social investors, partners, and Rang De itself; in doing so, we accounted for the social identity strategic choices made by low-status groups (Brown, 2000). On the theoretical level, although compassion-building would seem, *prima facie*, to be an emotional response to the mission of social enterprises, it can become a stakeholder alignment strategy of identity mediation related to aspiration narratives, resilience depiction, and periphery emphasis for the disconnected borrowers, as discussed in our findings. Viewed from this perspective, compassion-building can be considered the first step to considering identity as a resource construct—rather than a relational one—that may trigger inclusion. This discussion is summarised in the following proposition:

Proposition 1. Mediated identities can enable compassion-building by triggering feelings of aspiration, resilience, and inclusiveness.

Familiarity-building aims to balance diversity representation and a standardised approach to stakeholder visibility at the operational level. The lens of the identity-based view (Fiol, 1991, 2001), which treats identity as a marketing and business resource, confirms that stakeholders identify with the organisations with which they engage (Balmer, 2008). Although its main focus is to make social investors feel familiar with borrowers, Rang De uses a digital platform to mediate and use the profile information pertaining to each stakeholder. Social investors expect to find borrowers to which they can relate; to this end, a satisfactory level of diversity among borrowers' profiles becomes necessary.

At the same time, to make the digital platform user-friendly and compliant with what is expected from a microfinance crowdfunding website, stakeholder visibility needs to be consistent. What makes familiarity-building conceptually challenging is the difficulty to distinguish between compassion and economic interests. Many stakeholders are involved as field partners, social investors, and borrowers, and their roles and profiles thus vary greatly. Reflecting on diversity representation and stakeholder visibility, as discussed in the findings, identity mediation through familiarity building relies on the shared identity, common interests, shared visibility, and inclusivity projected as a norm and key value of the ecosystem. For instance, the borrowers' identities are mediated by Rang De and the field partners establishing a relationship between the borrowers and the social lenders mediated by the digital platform. Consequently, the views presented in this section can be summarised in the following proposition:

Proposition 2. Mediated identities can enable familiarity-building by balancing diversity and visibility.

The third theoretical contribution is related to credibility-building as an identity-mediating strategy at the intersection of social capital theory (Tajfel & Turner, 1979) and the identity based view (Fiol, 1991, 2001). The previous research discussed earlier suggests that identity coupling among stakeholders plays a key role in the alignment of their goals and incentives (York et al., 2016). Based on our findings, authenticity is important for borrowers' identities; but, as they participate in the network through field partners, authenticity expands to the whole platform and its stakeholders. Transparency and the detailed disclosure of the borrowers' profiles, projects, field partners, and financials and the involvement of social investors is how Rang De manages credibility-building. All stakeholders engage in this process, keeping checks on the information shared in the digital platforms and its processes; credibility-building thus emerges as a collaborative effort. Authenticity projection and detailed disclosure can be interpreted as self-regulating mechanisms of the identity mediation processes in the ecosystem. This also implies that, for identity to be shifted from the relational domain to the resource one, it is important to have rules on truth and accountability. These views are summarised in the following proposition:

Proposition 3. Mediated identities can enable credibility building by projecting authenticity through detailed disclosure.

The three identity mediating strategies provide a conceptual framework by combining the identity-based view and social identity theory in the context of digital platforms for access to entrepreneurial finance and development.

Reputation emerges as an important factor that, unlike identity—which is more static—it is linked to the track record of the entrepreneurs featured in Rang De and seeking finance. The data provided in support of the entrepreneurs' reputation is limited to the credit scores shown by Rang De, while the focus on their entrepreneurial identities and personas is much greater. Many borrowers have no experience with borrowing or any formal business knowledge. Therefore, the intermediaries and Rang De strategically choose not to focus on any achievements that could build their reputation, but on their identity; i. e., who they are, where and how they live, what they intend to do with the loan—rather than what they have done—and how it will help them to provide for their family and maybe grow the business. The rationale behind this may be simple, it is easier to appeal to the social investors' hearts than to their minds. The process of moving from compassion-building to familiarity-building, and then to credibility building reveals this. However, over time, as social investors gain experience with the platform by supporting a few borrowers and receiving returns on the loans, a collective reputation is formed around them and the system, which then motivates social investors to continue supporting others.

5.3. Implications for policy and practice

The policy lessons drawn from our study are informed by the compassion-building, familiarity-building, and credibility-building strategies of identity mediation. They draw attention to the nature of the support needed for disconnected borrowers to access financial resources, investors, and markets. Digital transformations are important for business and management because they create opportunities (Kraus et al., 2022); however, without a good understanding of business identities and their positioning in a digital network environment, such technologies can only have a limited impact in society. This study reveals the socio-economic interdependencies that exists between the various stakeholders beyond the digital platform technology. In support of such ecosystems for disconnected entrepreneurs, investors, and intermediaries, policy interventions could offer a clear regulatory framework suited to enhance trust, reduce risk, and facilitate transactions, mediation, and interconnectivity. The role played by intermediaries and partners is important; as such, it needs to be carefully regulated and supported because they not only facilitate identity mediation, but are also part of the digital platform's own identity.

In the light of the policy implications, the first practical contribution is to start-up entrepreneurs and borrowers from developing countries with limited access to resources and investment capital. Before they can be identified by networks like Rang De and be included for access to resources, it is important to understand that their identity is variable and conditioned by situations and opportunities (Wry & York, 2019). Yet, in the often informal context of developing countries, identity is more than a resource, and it becomes part of the institutional fabric of work, wellbeing, and life in general (Harriss-White, 2010). Performativity research conducted in Kenya, for example, has shown that the identity of small livestock rural entrepreneurs is constantly evolving through practices of negotiation and renegotiation (Wernersson, 2018). Research carried out in Ghana has also shown that, in dynamic rural economies, perceptions of stakeholder identities are not static, and micro-entrepreneurs constantly seek better information sources (Santos & Barrett, 2010). Entrepreneurs are often innovators, and evidence drawn from rural New Zealand has shown that this could lead to some conflict between the entrepreneurial identity and the sense of place and its norms (Anderson et al., 2019). Therefore, the lesson for start-ups aiming to be identified with global digital networks for access to resources is to work on their identity as a relational and resource construct, but also to make strategic use of any mediation opportunities.

For social investors, digital platforms like Rang De offer easy access to opportunities while helping and supporting entrepreneurs in need. Social investors want to establish deeper and more personalised relationships with the entrepreneurs they support and, to that end, the digital interface and intermediaries play an important mediating role in establishing trust between them. This mechanism helps to convert social capital into economic capital (Kromidha & Robson, 2016). Borrowing entrepreneurs and social investors have multiple identities. To reconcile their interests, in reward-based crowdfunding and in the context of developed countries, product innovativeness, perceived passion, and need similarity are important mediators in relation to the establishment of individual relationships (Oo et al., 2019). In our study, the digital platform and intermediaries play a key role, starting with a group approach to identity mediation, bringing together borrowers (those in need) and social investors (those willing to help). It is this need and willingness to help along the lines of compassion-, familiarity- and credibility-building that sets up individual relationships between borrowers and social investors.

Regarding digital platforms, our findings reconfirm that they offer a valuable starting point for access to finance in a global digital environment by mediating stakeholder identities and, at the same time, offering their identity and reputation as collateral. Along with many other digital social entrepreneurship platforms for crowdfunding and access to finance in the sharing-economy era, Rang De has evolved consistently

over the years covered by our study, (Chandna, 2022). However, mediation through digital platforms and intermediaries can often appear standardised, and thus fail to capture the unique characteristics that would enable entrepreneurs to be distinguished in the online network and their physical business spaces. The practical lessons other similar platforms can learn from our study are related to their own business identity and reputation as reliable digital finance providers, the importance of a user-friendly interface, and the strategic balancing of stakeholder relationships with the mediating and operational roles they play. In this case, the implications of group identity and individual identity mediation are important, which is why Rang De is very careful to project itself as a digital social enterprise, understanding that, before they can establish a relational and resource identity and engage in exchanges with each other, both borrowers and investor need to first identify it as a mediator.

5.4. Limitations and future research directions

Venturing into the relatively new multidisciplinary field of digital access to finance for development, this study is not without limitations. First, its main focus was on the direct intermediation between disconnected entrepreneurs and social investors with access to finance. Future research could also explore how social investors or financial intermediaries are presented to disconnected entrepreneurs, and how this affects their involvement. Although our study revealed that identity mediation is also related to reputation, more consistent and longitudinal research is needed to explore how partnerships between entrepreneurs and investors progress, and the role played by digital platforms and technologies in such processes. Finally, the social values that underpin Rang De as a digital social enterprise, the motivations behind social investors to help, and the ambitions—beyond subsistence—of disconnected micro entrepreneurs can have important policy implications. Further research conducted in this direction could lead to a better understanding of technology platforms and of their use for business connectivity and economic and social development in local and global environments.

6. Conclusions

In our study, we discussed identity mediation in relation to the case of a digital social enterprise, and through the lenses of social identity theory (Ashforth & Mael, 1989; Tajfel & Turner, 1979) and the identity-based view (Fiol, 1991, 2001). The shift of focus from compassion to identity mediation for disconnected actors is important to focus on the role played by digital platforms like Rang De in the delivery of affordable credit to communities below the poverty line. Combining primary interviews with two rounds of secondary data drawn from the platform, the borrowers, and their projects between 2016 and 2022, we contribute to theory and practice by proposing three strategies through which the identities of disconnected actors can be mediated for inclusion into digital ecosystems for access to entrepreneurial finance for the poor. First, compassion-building, which refers to feelings of empathy among those social investors who can help potential borrowers, confirming the relationship between compassion and the initiation of identity mediation. Second, familiarity-building, which refers to the challenges presented by the management of diversity and the building of consistent visibility between social investors and borrows. Third, credibility building, which refers to the role played by identity mediation in facilitating the projection of authenticity and detailed disclosure in order to build trust in the relationships among business stakeholders. While there is scope for more longitudinal research to be conducted on identity mediation, reputation, inclusion, value and underlying institutions in digital platforms for access to finance, our study makes an important theoretical contribution at the intersection of information technologies and entrepreneurship. Our findings could inform better practices in digital platforms for inclusive access to finance, and policy implications

can be drawn in relation to the regulatory needs for better digital identity mediation for access to resources and development.

Declaration of Competing Interest

I confirm that I have no conflict of interest to declare.

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Author statement

I confirm that this is article is my own work, and it has not been published elsewhere.

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