Indian Institute of Technology, Kanpur
Proposal for a New Course

1. Course No: SOC4YYY

2. Course Title: Digital Finance and Society

3. Per Week Lectures: 3 (L), Tutorial: 0 (T), Laboratory: 0 (P), Additional Hours[0-2]: na (A),
   Credits (3*L+2*T+P+A): 9
   Duration of Course: Full Semester

4. Proposing Department: Humanities and Social Sciences

5. Other Departments/IDPs which may be interested in the proposed course: N/A

6. Other faculty members interested in teaching the proposed course: Anindita Chakrabarti

7. Proposing Instructor: Jillet Sarah Sam

8. Course Description:
   A) Objectives:
   This course will help students to:
   *Develop an understanding of how digital finance operates at the micro and meso levels in society, with a specific focus on consumers and target populations
   *Analyze how outcomes of interventions through digital finance emerge through an interaction between rapidly evolving financial technology, regulatory-legal arrangements, social structures, and human agency
   *Understand how digital finance fits into people's everyday lives
   *Develop a historical-comparative approach to digital finance through examination of real-world cases across the globe
   * Understand the conditions under which digital finance can overcome challenges of social structure or make these social arrangements even more entrenched.
   *Understand how the use of digital finance is situated in everyday practices of gift-giving, savings and investment and debt.

   B) Contents (preferably in the form of 5 to 10 broad titles):

S. No.	Broad Title	Topics	Number of Lectures
1.	Hopes and challenges	Promise of empowerment; Effect on users and user communities; Anticipated benefits through digital financial services; Challenges around privacy, cyber fraud and virtual agents; Dis-intermediation or re-intermediation; Issues of ethics and power	3

2.	Sociological approaches to finance	Classical approaches: Simmel, Mauss, and Bourdieu; Relational approaches of Zelizer, Hart, Graeber, and Maurer; Transcending binary distinctions between global/local, social/technical, and formal/informal financial systems; Co-creation through human agency, technological affordances, and institutional mediations	2
3.	Risk and Trust	Changing trusted financial environments; Perceptions of financial trust; Multiple layers of trust in digital finance; Relationship between financial trustors and trustees; Risk versus trust in debates on financial intermediation	3
4.	Conceptualizing digital finance	Shift from cash to digital transactions, Effect on spending habits, budgeting and long-term planning; Impact of digital finance on social connections, remittances and community formation; Balancing of convenience and risks of digital payments; Weighing between personal preferences and cultural contexts	6
5.	Household Relations	Impact of digital finance on relational ties inside households; Impact of digital finance on interactions between households and external actors; Digital finance and networked households	6
6.	Gift-giving	Impact of digital financial services on gift-giving practices; Digital gifting and cultural values; Temporal dynamics, social hierarchies, and power relationships; Hybrid economic forms bridging distinctions between gift and commodity exchange	6
7.	Debt	Changing practices of how people borrow and lend; Reconfigured debt-related financial practices; Digital debt social relations, trust mechanisms and cultural norms; Debates around financial inclusion; Digital finance and informal lending practices	6
8.	Savings and Investment	Reshaping traditional savings and investment practices; Interaction between technological innovation, cultural norms and financial well-being; Impact on short-term and long-term savings strategies; Gendered roles, intergenerational responsibilities and social obligations;	6

		Conditions that support democratization of wealth and promote economic security	
9.	Sustainability	Trajectory of financial inclusion; Contextualizing digital turn with earlier developmental initiatives; Opportunities and challenges to social sustainability in digital financial initiatives; Significance of contextual, networked perspective; Holistic impact that balances needs of individuals, networks and communities; Digital financial resilience	2
	Total		**40**

C) Pre-requisite: None

D) Short summary for including in the course of study booklet: This course aims to develop an understanding of digital finance with human society at its core. Specifically, the course approaches digital finance from the perspective of it's consumers. Both the promises and challenges of digital finance as an important social intervention are examined here. Through the examination of real-world cases across the globe, it will develop an understanding that the outcomes of interventions through digital finance emerge through an interaction between rapidly evolving financial technology, regulatory-legal arrangements, social structures, and human agency (exerted both at the collective and individual level). While top-down, macro perspectives of digital finance are well understood, this course aims to train students in enhancing how it operates at the micro and meso levels in society. In light of this, the course will examine how varying populations engage with the diverse instruments of digital finance as part of their routine social lives. Consequently, students will be trained to examine how social factors that shape how households and communities engage with digital finance as part of their interactions with other. They will also receive training in understanding how social arrangements shape the use of digital finance in gift-giving, savings and investment and debt. Finally, the course will introduce students to sustainable approaches to digital finance through a historical-comparative analysis of instruments and interventions over time.

9. Recommended books and journal articles:

Achugamonu, U. B., Adetiloye, K. A., Adegbite, E. O., Babajide, A. A., & Akintola, F. A. (2020). Financial exclusion of bankable adults: Implication on financial inclusive growth among twenty-seven SSA countries. *Cogent Social Sciences*, *6*(1), Article 1730046. https://doi.org/10.1080/23311886.2020.1730046

Adegbite, O. O., & Machethe, C. L. (2020). Bridging the financial inclusion gender gap in smallholder agriculture in Nigeria: An untapped potential for sustainable development. *World Development*, *127*, Article 104755. https://doi.org/10.1016/j.worlddev.2019.104755

Ahn, S. Y., & Nam, Y. (2022). Does mobile payment use lead to overspending? The moderating role of financial knowledge. *Computers in Human Behavior*, *134*, Article 107319.

Aker, J. C., & Mbiti, I. M. (2010). Mobile phones and economic development in Africa. *Journal of Economic Perspectives*, *24*(3), 207–232.

Aleksandrova, A., Ninova, V., & Zhelev, Z. (2023). A survey on AI implementation in finance, (cyber) insurance and financial controlling. *Risks*, *11*(5), Article 91. https://doi.org/10.3390/risks11050091
Ali, V., Norman, A. A., & Azzuhri, S. R. (2023). Characteristics of blockchain and its relationship with trust. *IEEE Access*, *11*, 18914–18929. https://doi.org/10.1109/ACCESS.2023.3243700
Anagol, S., Balasubramaniam, V., & Ramadorai, T. (2020). Learning from noise: Evidence from India's IPO lotteries. *American Economic Review*, *110*(2), 251–289.
Ante, L., Wazinski, F. P., & Saggu, A. (2023). Digital real estate in the metaverse: An empirical analysis of retail investor motivations. *Finance Research Letters*, *58*, Article 104299. https://doi.org/10.1016/j.frl.2023.104299
Athique, A. (2019). A great leap of faith: The cashless agenda in Digital India. *New Media & Society*, *21*(8), 1697–1713. https://doi.org/10.1177/1461444819831324
Auer, R., Haslhofer, B., Kitzler, S., Saggese, P., & Victor, F. (2023). *The technology of decentralized finance (DeFi)* (BIS Working Papers No. 1066). Bank for International Settlements.
Bach, T. A., Khan, A., Hallock, H., Beltrão, G., & Sousa, S. (2024). A systematic literature review of user trust in AI-enabled systems: An HCI perspective. *International Journal of Human-Computer Interaction*, *40*(5), 1251–1266. https://doi.org/10.1080/10447318.2022.2138826
Bastian, G., Bianchi, I., Goldstein, M., & Montalvao, J. (2018). *Short-term impacts of improved access to mobile savings, with and without business training: Experimental evidence from Tanzania* (Working Paper 478). Center for Global Development.
Benami, E., & Carter, M. R. (2021). Can digital technologies reshape rural microfinance? Implications for savings, credit, & insurance. *Applied Economic Perspectives and Policy*, *43*(4), 1196–1220. https://doi.org/10.1002/aepp.13151
Berg, T., Burg, V., Gombović, A., & Puri, M. (2020). On the rise of fintechs—Credit scoring using digital footprints. *Review of Financial Studies*, *33*(7), 2845–2897.
Bhatia, A., Chandani, A., & Chhateja, J. (2020). Robo advisory and its potential in addressing the behavioral biases of investors—A qualitative study in Indian context. *Journal of Behavioral and Experimental Finance*, *25*, Article 100281. https://doi.org/10.1016/j.jbef.2020.100281
Birch, D., & Richardson, V. (2024). *Money in the metaverse: Digital assets, online identities, spatial computing and why virtual worlds mean real business*. London Publishing Partnership.
Blaszczynski, A., Cowley, E., Anthony, C., & Hinsley, K. (2016). Breaks in play: Do they achieve intended aims? *Journal of Gambling Studies*, *32*(2), 789–800.
Bourdieu, P. (1986). The forms of capital. In J. Richardson (Ed.), *Handbook of theory and research for the sociology of education* (pp. 241–258). Greenwood.
Broekhoff, M., & van der Cruijsen, C. (2022). *Paying in a blink of an eye: It hurts less, but you spend more*. De Nederlandsche Bank.
Brolos, A, Taylor, E, Sam, JS, Venkatraman, S (2026) *Digital Human Finance: Exploring Embeddedness, Inclusion and Social Realities*. Edward Elgar
Buchanan, B. G. (2019). *Artificial intelligence in finance*. The Alan Turing Institute.
Caliskan, K. (2022). Data money makers: An ethnographic analysis of a global cryptocurrency community. *British Journal of Sociology*, *73*(1), 162–180. https://doi.org/10.1111/1468-4446.12916
Caraway, M., Epstein, D. A., & Munson, S. A. (2017). Friends don't need receipts: The curious case of social awareness streams in the mobile payment app Venmo. *Proceedings of the ACM on Human-Computer Interaction*, *1*(CSCW), Article 28.

Castel-Branco, R. (2021). Improvising an e-state: The struggle for cash transfer digitalization in Mozambique. *Development and Change*, *52*(4), 756–779. https://doi.org/10.1111/dech.12665
Chapkovski, P., Khapko, M., & Zoican, M. A. (2024). Trading gamification and investor behavior. *Management Science*, *70*(5), 2742–2759.
Chen, H., & Chen, H. (2020). Gift giving via social network services: The case of a WeChat mini-program used in China. *Data Technologies and Applications*, *54*(4), 481–502.
Chowdhry, B., & Ahmed, S. A. (2023). *FinTech for billions: Simple, human, ubiquitous*. Penguin Viking.
Chua, E. (2024). Personal devices: Investing apps and the selectively self-directed digital-financial subject. *Journal of Cultural Economy*, *17*(6), 731–749. https://doi.org/10.1080/17530350.2024.2409788
Collins, D., Morduch, J., Rutherford, S., & Ruthven, O. (2011). *Portfolios of the poor: How the world's poor live on $2 a day*. Princeton University Press.
Dawood, H. M., Liew, C. Y., & Lau, T. C. (2021). Mobile perceived trust mediation on the intention and adoption of FinTech innovations using mobile technology: A systematic literature review. *F1000Research*, *10*, Article 1252. https://doi.org/10.12688/f1000research.74656.1
de Bruijn, M. E., Butter, I. C., Fall, A. S., Seye, M., Diagne, K., Diarra, M., Ndiaye, B., Hinfelaar, M., Peša, I., Cheelo, C., Kabala, E., Kamwengo, C., Walter, G., Nkwi, E., Ngang, S., Ayimpam, O., Kahola, T., Heitmann, S., & Kinzinger, J. (2017). *An ethnographic study on mobile money attitudes, perceptions and usages in Cameroon, Congo DRC, Senegal and Zambia*.
de Filippi, P. (2020). Blockchain technology and decentralized governance: The pitfalls of a trustless dream. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.3524352
Demirguc-Kunt, A., Klapper, L., Singer, D., Ansar, S., & Hess, J. R. (2017). *The Global Findex Database 2017: Measuring financial inclusion and the fintech revolution*. World Bank Group.
Dethier, E., Kern, D., Stevens, G., & Boden, A. (2024). Making order in household accounting—Digital invoices as domestic work artifacts. *Computer Supported Cooperative Work*, *33*(3), 287–322. https://doi.org/10.1007/s10606-024-09495-w
Dodd, N. (2018). The social life of Bitcoin. *Theory, Culture and Society*, *35*(3), 35–55. https://doi.org/10.1177/0263276417746464
Donovan, K. P., & Park, E. (2022b). Knowledge/seizure: Debt and data in Kenya's zero balance economy. *Antipode*, *54*(4), 1063–1085. https://doi.org/10.1111/anti.12815
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Guérin, I., Kumar, S., & Venkatasubramanian, G. (2023). *The indebted woman: Kinship, sexuality and capitalism*. Stanford University Press.
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10. Any other remarks:

Dated:11th August, 2026 Proposer: Jillet Sarah Sam

Dated:_______________ DUGC Convener:___________________

The course is approved / not approved

Chairman, SUGC

Dated:______________________________