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Private EdTech and Educational Equity in India: Access, Capability, and Quality

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ABSTRACT

India has emerged as one of the world's largest and most visible EdTech markets, shaped by rapid platform expansion, strong policy interest in digital education, and large flows of private capital. Yet the dominant narrative still treats EdTech growth as a proxy for educational progress. That assumption is analytically weak. The central gap in the literature is that private EdTech investment in India is frequently evaluated through reach, enrolment, and platform adoption, while insufficient attention is given to whether such investment produces durable digital capabilities and more equitable educational quality. This conceptual paper addresses that gap by examining private EdTech through the combined lenses of educational equity, digital capability, and platform strategy. It argues that access is a necessary but insufficient condition for educational development, and that the developmental value of private investment depends on how access is converted into meaningful capability under unequal social and institutional conditions.

Methodologically, the paper adopts a conceptual synthesis approach, integrating recent peer reviewed scholarship on digital exclusion, teacher digital competence, platformization, and low income platform use with Indian system level evidence on school infrastructure, adolescent digital access, national policy, and sectoral investment trends. The paper develops three interrelated arguments. First, private EdTech investment can widen educational access, but access alone does not constitute equity. Second, capability formation depends on conversion factors such as affordability, device ownership, language, pedagogy, teacher competence, and institutional support. Third, market led EdTech models may simultaneously extend opportunity and reproduce stratification if they privilege scalable user growth over capability oriented design.

The paper contributes to management scholarship by proposing an Investment to Equity Conversion Framework that explains how private capital, platform strategy, and institutional mediation interact to shape capability and quality outcomes in India. The article concludes that the appropriate basis for evaluating private EdTech is not platform scale, but whether it generates equitable, transferable, and pedagogically meaningful digital capabilities.

Keywords- EdTech, educational equity, digital capability, private investment, India, platformization, teacher competence, educational quality.

I. INTRODUCTION

India offers a particularly important setting for examining the relationship between private EdTech investment and educational equity. It has one of the largest education systems in the world, a policy environment that increasingly foregrounds digital learning, and an EdTech ecosystem that has attracted substantial private capital. At the same time, educational technology in India operates across a highly uneven institutional landscape. UDISE data released by the Ministry of Education show that in 2023-24 only 57.2% of schools had computers and 53.9% had internet access, although both indicators improved in 2024-25. The same system therefore contains both rapid digital expansion and persistent infrastructural inequality.

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The basic problem is that access has too often been treated as success. In both investment discourse and policy rhetoric, platform reach, number of users, and geographic penetration are frequently interpreted as evidence of educational transformation. Yet UNESCO's 2023 Global Education Monitoring Report explicitly warns that technology in education does not automatically produce equity or quality, and that outcomes are shaped by divides in internet access, digital skills, language, and course design. This is especially relevant in India, where digital availability has expanded substantially while meaningful educational use remains uneven.

Recent Indian evidence makes that contradiction difficult to ignore. ASER 2024 found that access to smartphones among 14 to 16 year olds was close to universal at household level, with almost 90% of both girls and boys reporting a smartphone at home and more than 80% reporting that they knew how to use one. However, ownership remained lower, performance on digital tasks varied by age and state, and the survey still showed gendered differences in ownership and some digital activities. In parallel, the government reported in August 2024 that India had 954.4 million internet subscribers, including 398.35 million rural subscribers, and that 95.15% of villages had 3G or 4G connectivity. These figures indicate that the question is no longer simply whether digital connection exists. The more difficult question is whether connection is being converted into capability and educational advantage.

This paper argues that the key research gap lies precisely in that conversion problem. Existing literature has offered valuable insights into digital exclusion, teacher readiness, EdTech platformization, and Indian EdTech growth, but much less work has integrated these debates to explain how private investment becomes, or fails to become, equitable educational value. Most discussions remain at one of three levels: market optimism about scale, critical concern about commercialization, or pedagogical concern about teacher and learner readiness. What remains underdeveloped is a management oriented conceptual account linking capital, platform strategy, institutional mediation, and capability outcomes in an unequal educational system.

The significance of that gap is both scholarly and practical. From a management perspective, private EdTech firms are not simply technology vendors. They are capitalized organizations making strategic choices about market segmentation, monetization, pricing, language, product architecture, AI integration, and user retention. These choices shape who benefits from digital learning and in what ways. From an educational equity perspective, the issue is not merely who can log in, but who can convert platform access into improved learning, stronger digital competence, and greater future opportunity. The paper therefore brings management scholarship and education scholarship into direct conversation.

The article has four objectives. First, it clarifies the distinction between access, capability, and quality in the Indian EdTech context. Second, it critically reviews the major debates on private EdTech investment and educational equity. Third, it develops an original conceptual model, the Investment to Equity Conversion Framework. Fourth, it derives implications for management strategy, investment evaluation, and digital education policy in India. The guiding research questions are:

1. How should private EdTech investment in India be evaluated beyond platform access and market expansion?
2. Under what conditions does private EdTech contribute to digital capability and educational quality?
3. When does private EdTech reduce educational inequality, and when does it reproduce it?

Because this is a conceptual paper, no formal statistical hypothesis is tested. Instead, the paper advances a set of conceptual propositions later in the analysis.

II. LITERATURE REVIEW

2.1 Access is not equity

A recurring weakness in the EdTech literature is the tendency to equate technological access with educational equity. This assumption has become especially common in policy and industry narratives following the pandemic, when online platforms, smartphones, and remote learning systems appeared to offer a fast route to educational continuity. However, UNESCO's 2023 GEM Report stresses that technology can widen participation in some circumstances while also reinforcing inequality through design, language, content structure, and differential access to support. In other words, access is better understood as a precondition than as an outcome.

In the Indian case, this distinction is critical. On the one hand, official data suggest continued expansion of digital infrastructure. On the other, school level and household level inequalities remain substantial. UDISE's 2023-24 data show that a large share of schools still lacked internet or computer access, while ASER 2024 shows that even when household smartphone access is high, actual ownership, independent use, and digital task performance are uneven. Educational equity therefore cannot be reduced to aggregate access statistics. It must include the ability to make educationally meaningful use of digital resources.

Recent scholarship on digital exclusion supports this position. Passey argues that access to digital facilities at school alone may not be enough to develop adequate digital skills, and that exclusion is shaped by affordability, connection quality, and wider social conditions. Luo's recent review of digital equality in education similarly shows that the field increasingly treats equality not as simple availability of tools, but as fair opportunity to benefit from digital learning. These studies help establish the first analytical premise of this paper: educational equity in digital contexts is substantive rather than merely distributive.

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2.2 From digital literacy to digital capability

The distinction between access and equity becomes clearer when viewed through the concept of digital capability. Digital capability is broader than digital literacy in its narrow operational sense. It includes the capacity to use digital tools effectively, critically, safely, and productively for learning, communication, problem solving, and participation. This broader understanding is now well established in the literature on digital competence and teacher development. Falloon's widely cited Teacher Digital Competency framework explicitly argues for moving beyond technical literacy toward a holistic view of knowledge and skills needed to function ethically and productively in digitally mediated environments.

This broader conception matters because private EdTech firms often report adoption metrics that say little about capability. A platform can generate very high time on app, subscription numbers, or lesson completion rates without necessarily improving critical judgment, transfer of learning, collaborative capacity, or teacher supported learning. If capability is taken seriously, then the evaluative question changes from "How many users were reached?" to "What forms of digital and educational agency were developed?" This shift is central to the argument of the present paper.

Capability also has a relational dimension. It depends not only on the user, but on the surrounding environment. A learner with a stable device, reliable bandwidth, literacy support, and teacher guidance can derive much more from the same platform than a learner using a shared phone in a low support household. This is why capability is a stronger equity concept than access. It recognizes that the same resource can produce different outcomes under different conversion conditions.

2.3 Private EdTech investment as a strategic and managerial process

The literature on EdTech markets helps explain why private investment must be analyzed as more than a neutral funding stream. Investment influences platform architecture, pricing, target users, content design, localization, and growth priorities. Tracxn's 2024 report identifies India as one of the largest EdTech ecosystems globally by funding and company base, while also showing a sharp post-2021 correction. Reuters' reporting on the collapse of Byju's valuation and insolvency proceedings illustrates the extent to which aggressive growth logic, governance weaknesses, and unsustainable scaling can destabilize even the sector's most visible firms. These developments highlight that private EdTech is governed not simply by educational need, but by investor expectations, valuation logics, and strategic choices under financial pressure.

This is where management scholarship becomes particularly relevant. A funded EdTech firm does not merely distribute digital content. It makes strategic decisions about customer acquisition, cost structure, product depth, AI features, teacher tooling, and market segmentation. During high funding periods, firms may prioritize rapid expansion and subsidized user growth. During tighter capital cycles, they may emphasize retention, profitability, and higher value segments. These strategic shifts can have direct consequences for educational equity. A firm that turns toward premium users, English dominant markets, or examination intensive segments may remain commercially viable while becoming less equitable.

Critical scholarship on startup culture and platformization supports this concern. Research on EdTech startups argues that startup ecosystems often privilege disruption narratives, scalability, and speed. Related work on the inequitable impacts of EdTech emphasizes that commercial platforms can embed unequal assumptions about users and learning conditions. Platformization research similarly suggests that digital infrastructures reorganize educational relations rather than merely digitizing them. These debates help explain why private EdTech may widen opportunity for some users while deepening dependence or exclusion for others.

2.4 India specific debates: democratization or stratification?

Indian scholarship and commentary on EdTech have been divided between transformative and cautionary narratives. More optimistic accounts present EdTech as a means of addressing scale, teacher shortages, geographic barriers, and learning continuity. More critical accounts question whether private platforms can operate equitably in a country marked by uneven infrastructure, large language diversity, and substantial class and gender disparities. The tension between these two positions reflects a deeper conceptual issue: whether private EdTech is best understood as a democratizing force or as a stratifying market mechanism.

The emerging empirical literature suggests that the answer is not binary. Bhatia's ethnographic work on low income communities in India is especially important because it shows how proprietary EdTech platforms are used within complex family settings shaped by aspiration, household mediation, and material constraint. This moves the debate beyond simplistic adoption models and shows that platform experience is socially produced. In other words, EdTech use in India is not just an interaction between student and app; it is embedded in family, class, and institutional conditions.

At the same time, broader studies of rural technology adoption in India underscore how demographic, educational, and occupational differences affect digital uptake and use. This reinforces the idea that market expansion does not automatically equal equitable participation. A platform can be technically available yet pedagogically underused, financially inaccessible over time, or culturally misaligned with local needs.

2.5 Teacher competence and institutional mediation

A major weakness in both investor discourse and public debate is learner centric reductionism. Private EdTech is often discussed as if it bypasses the teacher. Yet the literature suggests the opposite. Teacher digital competence is one of the strongest mediators of whether educational technology strengthens learning or merely digitizes weak pedagogy. Falloon's framework remains central here, and more recent work on teacher readiness and capacity building continues to show that meaningful integration depends on pedagogical, not just technical, competence.

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This issue is highly salient in India. NCERT linked work on teacher competencies in technology enabled learning reports low levels of formal training and proficiency among sampled teachers, though the study is context specific rather than nationally representative. Even so, it aligns with a broader literature that identifies training and support as central constraints. If firms invest primarily in learner acquisition while underinvesting in teacher workflows, curricular alignment, and professional development, capability formation is likely to remain shallow and uneven.

2.6 Research gap

The literature therefore establishes four useful insights. First, educational equity cannot be reduced to device or platform access. Second, digital capability is a broader and more appropriate evaluative category than basic digital literacy. Third, private EdTech investment is structured by commercial and strategic logics that may not align with public educational goals. Fourth, teacher competence and institutional mediation are decisive in converting digital resources into learning value. What remains insufficiently developed is a conceptual model explaining how these elements interact in India to shape equity outcomes. Existing work tends to discuss access, commercialization, teacher readiness, or inequality separately. The originality of this paper lies in integrating them into a management oriented framework of conversion.

III. THEORETICAL FRAMEWORK

This paper combines three theoretical lenses to explain the relationship between private EdTech investment and educational equity in India.

First, it draws on the capability perspective. The capability perspective shifts attention from mere possession of resources to the substantive freedom to use them in ways that matter. In the context of digital education, this means that the relevant question is not whether a learner technically has access to a platform, but whether that learner can use digital tools to achieve educationally valuable outcomes such as understanding, participation, problem solving, and progression. This lens is particularly useful in unequal settings because it highlights conversion factors rather than assuming equal outcomes from equal resources.

Second, the paper uses a dynamic capability view from management. EdTech firms sense, seize, and reconfigure opportunities under changing market and policy conditions. Investment shapes their ability to innovate, localize, scale, and reposition. Yet a firm level dynamic capability perspective alone is not enough, because it may define success in terms of market adaptation rather than educational justice. The capability lens therefore acts as a normative counterweight, allowing the paper to distinguish commercial performance from developmental value.

Third, the paper employs platformization as an institutional lens. Educational platforms do not operate neutrally. They reorganize pedagogic relations, data flows, forms of monitoring, and patterns of dependency. Critical work on EdTech and platformization shows that personalisation, analytics, and flexible access can coexist with intensified privatization, user sorting, and inequitable design. This lens is important because it reveals that the organizational logic of the platform itself matters for equity outcomes.

Taken together, these lenses support the central claim of the article: private EdTech investment contributes to educational equity only when commercially scaled digital resources are converted, through supportive pedagogical and institutional conditions, into meaningful digital capabilities and quality improvements.

IV. METHODOLOGY

This article is a conceptual paper. It does not test causal hypotheses statistically or generate primary empirical data. Instead, it uses structured conceptual synthesis to integrate scholarly debates and contextual evidence into a coherent explanatory framework.

4.1 Theoretical approach

The study adopts an interpretive and theory building approach. The purpose is not to estimate average treatment effects of EdTech, but to explain the mechanisms through which private investment may widen or narrow educational equity. Conceptual papers are particularly valuable where the literature is fragmented across disciplines, as is the case here across management, educational technology, and inequality studies.

4.2 Analytical framework

The analysis is organized around three categories: access, capability, and quality. These categories are treated as sequentially related but analytically distinct. Access refers to the availability and reach of digital educational resources. Capability refers to the substantive ability of learners, teachers, and institutions to use those resources productively. Quality refers to whether digitally mediated learning supports meaningful educational improvement, including pedagogical depth, transfer of learning, and equitable participation.

4.3 Source selection criteria

Sources were selected using three criteria. First, they had to contribute directly to one of the paper's core themes: Indian EdTech investment, digital inequality, digital capability, teacher competence, or educational platformization. Second, priority was given to recent peer reviewed literature, especially from 2024 to 2026, to reflect the post-pandemic market

correction and current debates. Third, the conceptual synthesis was complemented by authoritative India specific evidence from official policy and data sources including NEP 2020, ASER, UDISE related releases, and government internet penetration data. This combination is appropriate because a conceptual paper on private EdTech must connect theory to system level context.

4.4 Analytical procedure

The literature and contextual sources were read through five recurring themes: infrastructural access, household and social inequality, platform strategy, teacher and institutional mediation, and educational quality. The analysis then focused on points of tension, especially where market level access claims were not matched by capability evidence. These tensions were synthesized into the Investment to Equity Conversion Framework presented below.

V. RESULTS AND THEMATIC ANALYSIS

5.1 Theme 1: Private investment expands access but does not settle the equity question

Private investment clearly matters for educational access. Capital allows firms to build scalable mobile platforms, expand content libraries, subsidize initial reach, develop hybrid learning models, and add features such as adaptive learning and AI supported tutoring. India's EdTech ecosystem remains one of the largest globally by company base and cumulative funding, which means private investment has materially shaped the country's digital learning landscape.

Yet access alone does not resolve equity. First, access data can obscure deep differences between household availability and individual ownership. Second, platform access may be intermittent rather than continuous. Third, the educational value of access depends on how it is used. ASER 2024 shows precisely this pattern: broad smartphone presence at home coexists with uneven ownership and variation in digital task performance. This indicates that educational equity cannot be inferred from infrastructure penetration or app availability.

The same point applies at the institutional level. National school infrastructure has improved, but a significant share of schools still lacks core digital facilities. Private EdTech therefore enters an uneven public education landscape rather than a level playing field. In this environment, access widening may produce unequal marginal gains, with already better resourced users able to benefit more rapidly from the same digital supply.

5.2 Theme 2: Conversion factors determine whether access becomes capability

The most important finding from the conceptual synthesis is that access must be converted. That conversion depends on factors including device ownership, affordability of sustained data use, bandwidth stability, language fit, household study conditions, digital confidence, and teacher support. Passey's work on digitally excluded populations emphasizes that even school based access may not be enough to develop adequate digital skill. Bhatia's ethnography of low income communities in India further shows that platform use is embedded in family mediation and material constraint rather than being a simple matter of user choice.

This means that capability is not a direct output of investment. It is the result of interaction between platform design and user context. A private EdTech product may be well designed from a technical standpoint yet still fail to generate capability in low resource environments if it assumes individual device ownership, uninterrupted connectivity, or English language dominance. Conversely, a platform designed for low bandwidth conditions, multilingual navigation, and teacher mediated use may produce stronger capability gains even at lower scale.

From an equity standpoint, these conversion factors are decisive because they determine whether digital resources reinforce accumulated advantage or reduce it. In unequal contexts, users who already possess stronger conversion resources are often the first and greatest beneficiaries of innovation. This is why market expansion can widen educational opportunity without fully democratizing it.

5.3 Theme 3: Teacher competence is a core equity variable, not a secondary implementation issue

The literature strongly suggests that teachers are central to capability formation. Teacher digital competence influences how platforms are introduced, whether digital activities are pedagogically coherent, how learning is monitored, and whether students use technology critically or mechanically. Falloon's framework remains useful because it defines digital competence as a blend of technical, pedagogical, ethical, and contextual understanding. More recent work on teacher training in India also indicates that context sensitive digital pedagogy is still developing and cannot be assumed.

This matters because much private EdTech discourse remains implicitly disintermediating. Platforms are often marketed as if they can directly solve learning deficits. But where teachers are weakly supported, the likely result is fragmented use, uneven embedding, or dependence on drill based interactions. By contrast, platforms that enhance teacher agency through dashboards, content adaptation, feedback tools, and curricular alignment may convert access into stronger educational quality. Teacher capability therefore functions as an equity variable because it shapes whether less advantaged learners can benefit meaningfully from the same digital provision.

5.4 Theme 4: Platform strategy creates both opportunity and stratification

The conceptual review indicates that private investment can generate innovation, but the type of innovation depends on strategic orientation. If firms are rewarded primarily for rapid user growth, premium conversion, and retention, then their products may evolve toward more commercially attractive users and behaviors. This may include focusing on urban, English

medium, exam driven, or professionally upskilling segments. Such strategies can be rational from a business standpoint while being socially selective in effect.

Critical research on the inequitable impacts of EdTech and on the politics of platformization strengthens this point. Personalisation, analytics, and always available learning can coexist with hidden exclusion, stronger surveillance, dependence on proprietary ecosystems, and new forms of sorting. In India, where educational aspiration is intense and inequality remains significant, these dynamics may be particularly powerful. Commercial platforms may widen aspiration while also differentiating whose aspirations are realistically supportable through their design and pricing structures.

The collapse of confidence around Byju's also offers a cautionary managerial lesson. It suggests that growth without governance, sustainable pedagogy, and credible organizational foundations may produce instability rather than durable educational value. A sector that treats valuation expansion as a substitute for capability creation risks undermining both investor confidence and educational legitimacy.

5.5 Theme 5: Educational quality requires deeper criteria than engagement or adoption

The final thematic insight concerns quality. Quality in digital education cannot be reduced to engagement metrics, lesson completion, or content abundance. UNESCO's review of technology in education makes clear that effects on teaching and learning are contingent and often modest. The more meaningful question is whether digital tools support deeper understanding, improved pedagogy, greater learner agency, and fairer participation.

For this reason, the paper defines quality as the capacity of digital educational arrangements to produce meaningful learning and capability gains under equitable conditions. This includes operational proficiency, information handling, communication, collaboration, critical judgment, and transfer of learning. It also includes whether teachers can use digital tools to improve explanation, feedback, differentiation, and assessment. Platforms that increase activity without improving these dimensions may be digitally successful but educationally weak.

VI. CONCEPTUAL MODEL: THE INVESTMENT TO EQUITY CONVERSION FRAMEWORK

The central contribution of this paper is the Investment to Equity Conversion Framework. The framework explains how private EdTech investment affects educational equity through a sequence of mediated stages rather than through a simple direct relationship.

6.1 Stage 1: Investment inputs

Private capital enters the EdTech ecosystem through venture funding, growth financing, strategic partnerships, and corporate investment. These financial inputs shape product development, market expansion, data capability, AI integration, distribution, and pricing strategy. India's EdTech sector has demonstrated both the scale and volatility of such investment, making the sector an ideal setting for studying how capital influences educational systems.

6.2 Stage 2: Platform strategic choices

Firms then translate capital into strategic choices. These include target users, language support, business model, design for low bandwidth conditions, teacher tools, learner analytics, and monetization pathways. At this stage, management priorities matter directly. Investment can be converted into inclusive, capability oriented design, or into products optimized mainly for scale and revenue extraction.

6.3 Stage 3: Conversion environment

The platform enters a highly unequal social and institutional environment. The relevant conversion factors include household device ownership, connectivity reliability, electricity, parental support, affordability, language familiarity, gendered control over phone use, school infrastructure, and local educational norms. These factors determine whether formal access becomes practical use.

6.4 Stage 4: Educational mediation

Digital resources are then filtered through educational mediation. This includes teacher digital competence, school leadership, curriculum fit, pedagogical integration, training provision, and assessment alignment. In this stage, educational quality is either deepened or diluted. Technologies that are poorly mediated may remain peripheral, while those embedded in teaching and feedback systems can contribute to more substantive learning.

6.5 Stage 5: Equity outcomes

The final stage concerns outcomes. Where the preceding stages align well, private investment may contribute to broader participation, stronger digital capability, and improved quality. Where they do not, outcomes may remain superficial, fragmented, or stratified, with already advantaged users gaining disproportionately. Equity outcomes are therefore produced through conversion, not guaranteed by access.

6.6 Conceptual propositions

From this framework, five propositions follow:

P1: Private EdTech investment contributes to educational equity only when platform access is converted into meaningful digital capability.

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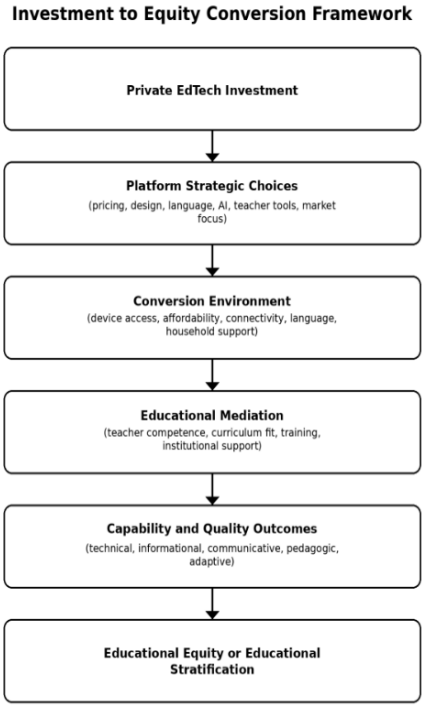
P2: Inclusive platform design, including multilingual support, affordability, and low resource usability, positively mediates the relationship between investment and capability formation.
P3: Teacher digital competence and institutional integration positively moderate the relationship between access and educational quality.
P4: In unequal educational settings, market led EdTech models are more likely to generate differentiated capability outcomes than uniformly distributed gains.
P5: Capability oriented business strategies create stronger long term educational legitimacy than scale oriented strategies focused primarily on adoption and monetization.
A simple representation of the framework is shown below:



VII. DISCUSSION

The analysis has four major implications for management and educational research.

First, it changes the dependent variable. Much of the EdTech literature and most investment reporting still ask whether technology expands access. This paper argues that access is not the most meaningful educational outcome. The more appropriate evaluative category is capability under equitable conditions. This matters because the criteria for success shift dramatically once capability becomes central. User acquisition, logins, and completion rates are no longer sufficient indicators of value. Firms and policymakers must ask whether learners and teachers become more able, more confident, and more educationally empowered.

Second, the paper integrates management strategy with educational equity. Private EdTech firms are managed organizations responding to capital, competition, and investor discipline. Their choices about segmentation, localization, pricing, and product architecture directly shape who benefits. This insight extends management scholarship by showing that in socially embedded sectors such as education, strategy should not be evaluated solely by market fit or scaling efficiency. It must also be assessed by its consequences for capability distribution and educational justice.

Third, the framework helps reconcile apparently contradictory literature. More optimistic studies are often right that EdTech can widen reach, flexibility, and continuity. More critical studies are often right that the same platforms can intensify inequality or embed exclusion. The contradiction is resolved when investment is understood as a conversion process. Private EdTech can be enabling and stratifying at the same time because its effects are mediated by unequal contexts and platform logics.

Fourth, the analysis suggests a more demanding view of quality. Educational quality in digital settings is not just content volume or adaptive recommendation. It depends on pedagogical fit, teacher use, institutional support, and transfer of learning. This conclusion aligns with UNESCO's argument that technology is a tool whose value depends on the terms of its use, not simply on its availability. It also aligns with teacher competence research showing that digital tools become educationally meaningful only when integrated with professional judgment and context.

7.1 Implications for managers and investors

For managers, the article suggests that capability oriented design should be treated as a strategic asset. This includes multilingual interfaces, low bandwidth design, transparent pricing, teacher facing tools, and institutional integration support. These features may appear less glamorous than high growth acquisition tactics, but they are more likely to generate durable educational legitimacy and reduce the risk of exclusionary product drift.

For investors, the paper implies that due diligence in EdTech should move beyond market size and retention metrics. A stronger evaluative framework would ask whether a firm can serve low resource contexts, support teachers, sustain affordability, and demonstrate meaningful capability outcomes. In a sector shaped by governance failures and post boom correction, firms that can combine commercial discipline with educational credibility may prove more resilient than those optimized for valuation alone.

7.2 Implications for Indian policy

For policymakers, the argument is not that private EdTech should be rejected. Rather, it should be governed by clearer public criteria. NEP 2020 already emphasizes equitable use of technology and recognizes the digital divide as a serious concern. The challenge is implementation. Public private collaboration, procurement frameworks, and quality assurance mechanisms should reward platforms that support capability development, teacher enablement, language inclusion, and usability in low resource settings. If platform scale alone becomes the basis of legitimacy, equity goals are likely to be compromised.

VIII. CONCLUSION

This paper has argued that private EdTech investment in India should be analyzed beyond access. While private capital has undeniably expanded the digital learning ecosystem, access is only the starting point of educational change. The more important question is whether digital access is converted into meaningful capability and educational quality under equitable conditions.

The article contributes to scholarship in three ways. First, it clarifies why educational equity in digital settings cannot be reduced to infrastructure or platform presence. Second, it brings management strategy into direct conversation with educational inequality by showing how investment choices shape capability distribution. Third, it introduces the Investment to Equity Conversion Framework, which explains how capital, platform design, conversion conditions, and educational mediation interact to produce either equity or stratification.

The practical implication is straightforward but demanding. Private EdTech should be judged not by how many users it reaches, but by whether it develops transferable digital capabilities, supports quality teaching and learning, and expands meaningful opportunity for those least well served by existing educational structures. The conceptual implication is equally important. Market expansion is not the same as educational development, and digital availability is not the same as digital justice.

The article is limited by its conceptual design. It synthesizes existing literature and contextual evidence rather than testing its propositions empirically. However, that is also its value. In a field where market enthusiasm and critical skepticism often speak past one another, the paper offers a framework capable of explaining both the promise and the inequality risks of private EdTech in India.

FUTURE RESEARCH DIRECTIONS

Future research should proceed in five directions.

First, empirical studies should test the propositions developed here across different EdTech segments such as K-12, test preparation, higher education, and skilling.

Second, researchers should develop stronger measures of digital capability that go beyond access, time on platform, and self reported confidence.

Third, comparative studies across Indian states are needed because infrastructural and household conditions vary sharply, as ASER and government data already suggest.

Fourth, more work is needed on teacher facing business models and platform design, since teacher competence appears central to quality and equity outcomes.

Fifth, management scholars should study investor logics more directly, including which forms of capital and governance are most compatible with capability oriented EdTech.

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