

THE FUTURE OF BANKING: HOW NEO BANKS ARE CHANGING THE INDUSTRY

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ABSTRACT

Neo banks, also known as digital banks or challenger banks, are online financial institutions that leverage advanced technologies to deliver convenient, efficient, and personalized banking services. They disrupt the traditional banking landscape by challenging established banks to adapt and innovate to remain competitive, and are gaining popularity among tech-savvy consumers who value convenience and innovation in their banking experience. Based on a sample size of 200 respondents collected via a Google form, the purpose of this study is to better understand how the Neo banks changing the banking industry by competing with traditional banks in India. according to the findings of the study the increasing usage of neo banks over traditional banks is driven by high levels of customer satisfaction with the services provided and also play a significant role in the adoption of neo banks. However, regulatory compliance remains a challenge for new banks. Opportunities lie in offering innovative and tailored financial products and enhancing user experience technologies. Despite the rising usage of neo banks, traditional banks are unlikely to be replaced in the future as both types of banks can coexist and serve different customer needs in the evolving banking landscape.

Keywords: Neo bank, Fintech, Customer-centric, User-friendly,

INTRODUCTION

Neo banks, also known as digital banks or challenger banks, are financial institutions that operate exclusively online without any physical branches. They are a type of fintech company that leverages technology to offer innovative and customer-centric banking services. Neo banks aim to disrupt traditional banking by providing a seamless and user-friendly banking experience through their digital platforms.

Despite its relatively recent introduction into the greater FinTech market, the concept of a neobank has changed. Originally, a neobank was characterised as a financial institution that operated entirely online and dealt with customers directly. Neobanks strive to create superior digital banking experiences rather than being just another bank. This definition has changed as neobanks have transitioned from focusing just on digital banking to concentrating on delivering a superior client experience in an effort to set themselves apart from incumbent online banking services.

Neo banking policies, though, have undergone a slight change. For instance, instead of concentrating primarily on pure-play lending platforms and markets, alternative lenders today frequently emphasise embedded financing and use-case centric loans. The same approach has also been used by participants in other FinTech markets as they seek to seamlessly include financial services inside bigger client needs in order to create more enduring demand and product innovation. The widespread development and implementation of embedded finance are being fuelled by the digitization of the entire banking and transactional process, the modernization of old systems and customer-serving practices, and the ability to enable transactions at the source. With embedded finance, banking is changing quickly to put the customer first.

One of the key features of neo banks is their focus on customer experience. They prioritize providing a user-friendly interface, personalized services, and round-the-clock access to financial products and services. Neo banks often offer a wide range of banking services, including checking and savings accounts, loans, payments, investments, and budgeting tools, all accessible through their mobile apps or websites.

Neo banks also prioritize security and data privacy. They use advanced encryption and multi-factor authentication

to safeguard customer data and transactions. Additionally, they often provide real-time transaction notifications, card controls, and other security features to empower customers to manage their accounts securely.

The rise of neo banks has disrupted the traditional banking landscape, challenging established banks to adapt and innovate to remain competitive. Neo banks have gained popularity among tech-savvy consumers who value convenience, simplicity, and innovation in their banking experience. However, they also face regulatory challenges and intense competition in the financial services industry.

The Neo Banking Industry

The global Neobanking market was valued at \$47.39 billion in 2021, and from 2022 to 2030, it is anticipated to develop at a phenomenal rate (compounded annual growth rate) of 53.4%. Neobanking usage has risen due to the global pandemic outbreak. Neobanks, also known as challenger banks, pose a threat to the way traditional banks do business and provide client service. Let's attempt to debunk the myth of neobanks and comprehend how they can advance banking.

Evolution Of Neobanking In India

The Indian neobanking sector has had a remarkable expansion over the last four to five years. Even with over 36 companies trying to ramp up their businesses, each neobank has a unique product offering and target consumer groups that indicate enormous growth potential for them in the approaching years. India's financial services sector is expanding as a result of more banks, stiffer rules, cutting-edge FinTechs, and a better focus on customer expectations. Neobanking is growing in India thanks to a number of other causes, including interest from private equity companies and efforts by conventional banks to develop strategic agreements with neobanks.

Neobanks Services

Neobanks provide highly tailored services like:

- 1. Lower Fees, Higher Interest Rates:** Neobanks have a unique digital presence that gives them an advantage over traditional banks. Because they don't require physical branches, they can offer little or no fees and high interest rates on deposits because they have reduced operational costs.
- 2. Elevated Customer Experience:** Neobanks offer 24/7 digital services and a mobile-first approach to meet the changing demands of younger customers. They use advanced technology to provide innovative solutions, quick response times, better customer support, and easy on-boarding.
- 3. Faster Loan Processing:** Neobanks have simplified loan procedures with easy online applications and verification. Customers can choose their loan and receive immediate funds once their credit scores are validated.
- 4. Advanced Technology And Security:** Neobanks use cutting-edge technology to provide secure online banking platforms with tools like two-factor authentication and biometric verification. To increase consumer safety, they prioritise cybersecurity, and they employ AI and cloud analytics to stop cyberattacks. Without going to a branch, customers can access their accounts and financial data at any time.

Neobanking: Challenges

Like any new initiative, neo banking has its own challenges:

- a. Regulatory Ambiguity:** The RBI does not regulate neo-banks as they are not recognized as entirely virtual banks. Some neo-banks operate as business correspondents (BCs) for traditional banks, which are seen as promoting financial inclusion in remote areas.
- b. Lack of Personal Interaction:** While being entirely online reduces overhead and costs, it also eliminates the possibility of physical personal interaction and the presence of branches.
- c. Cash Payments:** Despite the popularity of online shopping and transactions in India, cash on delivery is still the preferred payment method at the payment gateway. This means that neo-banks must find ways to make physical cash available and find alternative sources of income other than through payment gateways.
- d. Limited Financial Products:** Since neo-banks are not fully licensed banks and operate under the umbrella of a registered bank, the financial products they offer are limited. Certain loans and deposit schemes are not currently available through neo banking and will need to be developed as the growth, acceptance, and transparency of neo banking evolves.

e. **Data Privacy:** Ensuring data privacy is crucial for any successful digital offering. Neo-banks rely on customer data and their ability to cross-sell products to remain profitable due to the low charges for traditional product offerings.

f. **Safety and Security:** Customers are often concerned about the safety of their funds when it comes to online and mobile transactions. While neo banking is highly secure and regulated by the governing body of the country, there is a need to increase awareness and assurance among customers about the safety of their funds.

Future Trajectory Of Growth

Neobanks, with their technological prowess and innovative business models, have the potential for further growth and value addition. They can cooperate with the government to extend financial services and address financial inclusion, such as providing quick loan facilities to MSMEs and establishing bank accounts for immigrants. Key attributes such as accessibility, cost-effectiveness, and customer-centric approaches are driving the success of neobanks globally. Neobanks are also exploring revenue streams through regulatory support, ecosystem platform strategies, and offering banking as a service via APIs. However, challenges such as regulation, compliance, data security, and expansion of products and services need to be addressed for sustainable growth. In India, neobanks are gaining traction due to digital inclusion, and the market is expected to grow threefold by 2025. Gen Z is also increasingly preferring neobanks for their simplicity, flexibility, and cost-effectiveness, with predictions that majority of traditional bank users will become neobank customers by 2040.

NEED OF THE STUDY

The banking industry is undergoing significant changes with the emergence of new technologies and business models, such as neo banks - digital-only banks that offer financial services through mobile and online platforms. These neo banks have the potential to disrupt traditional banking by providing convenient and cost-effective services to customers. This research project aims to examine the future of banking by studying the business models, strategies, and customer experiences of neo banks. The findings could have important implications for traditional banks, regulators, and customers, as understanding the impact of neo banks on the industry is crucial for navigating the changing landscape of banking.

OBJECTIVE OF THE STUDY

1. Analyse of Choosing neo bank over traditional banks from the basis of services they provide.
2. Investigate services of various customer using neo bank for most convenience.
3. Analysing the neo bank usage in different demographic sectors.
4. To analyse the challenges of neo bank facing in industry.
5. To analyse the opportunity new banks, have over traditional banks
6. To explore what can replace traditional banks with new banks

RESEARCH GAP OF THE STUDY

- The impact of neo banks on financial inclusion and literacy in India, especially for the underbanked or unbanked segments such as freelancers and gig economy employees.
- The challenges and opportunities for neo banks in complying with the regulatory environment and partnering with traditional banks in India.
- The customer satisfaction and loyalty levels of neo banks compared to traditional banks, and the factors influencing them.
- The innovation strategies and business models of neo banks, and how they differentiate themselves from traditional banks and other fintech players.
- The risks and threats faced by neo banks, such as cybersecurity, fraud, competition, and customer retention.

RESEARCH METHODOLOGY

Research Design:

Descriptive research design has been carried out for this survey.

Sources:

The survey was based on the primary data collection that was done by me on the selected sample size and area.

Sample Size:

The sample size in this survey is of 200 respondents.

Sample Area:

The sample area that is selected for this survey is India.

Sampling Technique:

Structured questionnaire has been prepared and sent to the respondents with the use of Google Form.

LITERATURE REVIEW

Lunn, A. (2021). The Rise of Neo-Banks and their Impact on the Future of Banking. *Journal of Financial Planning*, 34(1), 44-50. In this article, Lunn discusses the emergence of neo-banks and their impact on the traditional banking industry. The author defines neo-banks as digital banks that operate without any physical branches and offer their services entirely online. The article explores the growth of neo-banks in recent years, driven by advances in technology and changing customer preferences. Lunn argues that neo-banks are disrupting the traditional banking industry by offering faster, more efficient, and more personalized banking services. The author also discusses the potential risks and challenges facing neo-banks, such as regulatory hurdles and cybersecurity concerns. Overall, the article suggests that neo-banks are transforming the banking industry and that traditional banks need to adapt to stay competitive.

Vyas, R. (2021). The Disruption of Traditional Banking: An Analysis of the Impact of Neo Banks on the Industry. *Journal of Applied Finance and Banking*, 11(2), 12-22. In this article, Vyas examines the impact of neo-banks on traditional banking and the broader financial services industry. The author provides an overview of the rise of neo-banks, including their business models and the services they offer. Vyas argues that neo-banks are disrupting traditional banking by offering a more customer-centric approach, with a focus on digital channels and innovative product offerings. The article explores the potential benefits and challenges of neo-banks, including their ability to improve financial inclusion and their potential to face regulatory hurdles. The author also discusses the competitive landscape of the banking industry, highlighting how neo-banks are competing with traditional banks and how traditional banks are responding to the threat of neo-banks. Overall, the article suggests that neo-banks are likely to continue disrupting traditional banking, and that traditional banks will need to adapt to remain competitive in the future.

Hossain, M., & Rahman, M. (2020). The Role of Neo-Banks in the Future of Banking: An Empirical Analysis. *International Journal of Finance and Banking Research*, 6(3), 13-23. In this article, Hossain and Rahman examine the role of neo-banks in the future of banking through an empirical analysis. The authors conduct a survey of banking customers to understand their attitudes and perceptions towards neo-banks and traditional banks. The article provides an overview of the neo-banking landscape, including the business models, products, and services offered by neo-banks. The authors argue that neo-banks are disrupting traditional banking by offering a more customer-centric approach, which emphasizes convenience, transparency, and personalized services. The survey results suggest that customers perceive neo-banks as more innovative, efficient, and customer-friendly than traditional banks. The authors also explore the potential risks and challenges facing neo-banks, such as cybersecurity threats and regulatory compliance issues. Overall, the article suggests that neo-banks are likely to continue disrupting the traditional banking industry, and that traditional banks will need to adapt to stay competitive in the future.

Reepu, R. (2023). Banking of the Upcoming Age: Neo Banks. In *Cultural Marketing and Metaverse for Consumer Engagement* (pp. 38-50). IGI Global. "Neo banks" are quickly displacing traditional banks in India. As the world becomes more tech-savvy and gets closer to full digitalization, the idea of "banking without banks" and "banks without branches" is becoming more and more popular. The financial organisation of the future is the neobank. By connecting customers with a variety of services that fill the gap between them and their normal financial institutions, it makes trouble-free banking possible. You may be sure that when you use their services, your customers won't encounter any service outages

Temelkov, Z. (2020). OVERVIEW OF NEOBANKS MODEL AND ITS IMPLICATIONS FOR TRADITIONAL BANKING. *Challenges of Tourism and Business Logistics in the 21st Century*, 3(1), 156-165. The traditional banking industry has been operating based on traditional business models for decades without major disruptions. However, the recent financial crises and fintech developments have challenged the conventional banking model, creating opportunities for neobanks to emerge as a disruptive force in the industry. Neobanks, which offer fully online financial services, have advantages in terms of cost structure, operating efficiency, fees, customization of products and services, data utilization, technology adaptation, and organizational structure flexibility. As a result, traditional banks cannot ignore the implications brought by neobanks and need to adapt their operations to remain competitive in the market for financial products and services. It is crucial for traditional banks to proactively modify and adapt their business models to effectively respond to the challenges and opportunities presented by neobanks in the rapidly evolving banking landscape.

Rajitha, R., & Sivakumar, B. (2019). A Study on Neo Banking Trends in India. *Shanlax International Journal of Commerce*, 7(S1), 203-206. The banking sector is now dealing with a lot of difficulties. Because of the rise of non-performing assets, several public sector banks are having problems. Neo Banks are the category of banks that offer online services. A few banks have launched their very own neo banking businesses. To develop digital start-ups, many startups have worked together to obtain a banking licence. The compound annual growth rate (CAGR) for the neo bank market from 2017 to 2020 is 50.6%. Therefore, the purpose of this study is to comprehend the current financial trend known as Neo Banks.

Dokania, Y. (2020). NEO Bank-Revolution in Indian Banking Sector-A Critical Analysis. *Issue 6 Int'l J. Mgmt. & Human.*, 3, 361. Neo banks in India are revolutionizing the banking sector by addressing the changing needs and preferences of customers in the digital era. With the increasing use of internet and smartphones, neo banks offer convenient, user-friendly, and cost-effective services through their mobile apps or websites. They focus on providing seamless and hassle-free banking experiences, making transactions and financial management easier for customers. One of the key differentiators of neo banks is their ability to leverage technology to deliver personalized and innovative services. They use data analytics, AI, and other advanced technologies to offer customized financial solutions, automate processes, and provide real-time insights to customers. This allows them to offer value-added services, such as budgeting tools, savings recommendations, and investment advice, which are tailored to individual customer needs. Neo banks also aim to promote financial inclusion by catering to the unbanked and underbanked population in India. They provide accessible and affordable banking services to those who may not have access to traditional banks due to geographical, economic, or other reasons. Neo banks do not hold their own banking license and operate within the regulatory framework set by the RBI. They collaborate with traditional banks to offer their services, leveraging the banks' existing infrastructure, licenses, and regulatory compliance.

Komarov, A. V., & Martuykova, V. M. (2020). Neobanking as a direction of development of modern financial technologies. *Vestnik universiteta*, (3), 134-142. Neo-banking has been considered as one of the most important directions of development of modern financial technologies. The aim of this paper is to study the fundamental prerequisites, advantages and prospects of neobanking development in the Russian Federation. By using methods such as retrospection, analysis, comparison and graphical research, characteristics of foreign and domestic neobanks such as Tinkoff Bank, Rocketbank, Touch Bank and Tochka have been given along with their detailed comparative analysis with traditional banking institutions. Based on the results of the study, it has been concluded that neobanking plays a dominant role in terms of modern digital transformation of the world economy.

Larisa, G., Tetiana, N., & Viktoriia, V. (2019, October). Neobanks operations and security features. In *2019 IEEE International Scientific-Practical Conference Problems of Infocommunications, Science and Technology (PIC S&T)* (pp. 839-842). IEEE. The world has a persistent trend to adopt the most recent information technology in the financial sector more and more; in particular, new types of banks—digital and neobank—are becoming more and more well-liked. Such a business is emerging quickly and has already caught the attention of hackers because to its

potential and appeal to young people and people from remote locations. In order to secure the receipt and transmission of information between information systems of various organisations through standard data transmission protocols, modern banks utilise open application programming interfaces. The security of information assets, specifically, is impacted by the usage of open application interfaces in banking. Attackers who target neobank information systems aim to seize control of the data assets in order to carry out more nefarious deeds or compromise the bank at the behest of unfair rivals. In order to protect information banking systems from dangers of internal and external influence, a thorough security strategy must be put in place. The banking system security plan must enable high-performance processing of massive amounts of data without sacrificing speed, tool collection, incident data analysis, and response to security events, as well as dependability and fault tolerance.

Lestari, D., & Rahmanto, B. T. (2021). Fintech and its challenge for banking sector. *Manag. J. Binaniaga*, 6(1). The rapid advancement of technology has prompted businesses to adopt a technological-based approach. Fintech companies, known for their digital-based financial products/services, employ automated and user-friendly strategies as their main competitive edge. They also innovate through attractive promotions, collaborations, and discounts with various partners. While fintech has gained significant attention and is perceived as innovative, its ability to provide comprehensive financial services is still limited compared to traditional banks, which continue to serve as crucial intermediaries in the economy. The impact of fintech disruption on the banking sector is debated and depends on how banks respond to fintech strategies and regulatory policies. This study concludes that banks have formulated innovative strategies to compete in the digital era, including investment in fintech companies and robust corporate governance. Neo banks, as a type of fintech, are also emerging as innovative players in the financial industry.

ANALYSIS

Reliability Statistics:

Reliability Statistics	
Cronbach's Alpha	N of Items
.724	5

Source: SPSS Output

The Cronbach's Alpha value is 0.724 which is greater than 0.7 that states our data are reliable.

Normality Test:

Tests of Normality						
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Age	.282	200	.000	.780	200	.000

a. Lilliefors Significance Correction

Source: SPSS Output

The statistic value in Kolmogorov-Smirnov is less than 0.5 that is 0.282. This means our data is non-parametric.

Chi-Square Test:

H0: There is no significance association between the usage of neo bank and customer service over traditional bank.

H1: There is significance association between the usage of neo bank and customer service over traditional bank.

Test Statistics		
	What prompted you to use a neo bank over a traditional bank?	Do you believe neo banks have better customer service compared to traditional banks?
Chi-Square	65.650 ^a	172.980 ^b
df	4	1
Asymp. Sig.	.000	.000

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 40.0.
b. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 100.0.

Source: SPSS Output

Here all the p-values are less than 0.05 that means H0 is rejected. Thus, there is significance association between the usage of neo bank and customer service over traditional bank.

Chi-Square Test:

H01: There is no significance association between neo bank one used with the services they provided like Easy account opening process

H11: There is significance association between neo bank one used with the services they provided like Easy account opening process

H02: There is no significance association between neo bank one used with the services they provided like Budgeting tools

H12: There is significance association between neo bank one used with the services they provided like Budgeting tools

H03: There is no significance association between neo bank one used with the services they provided like Round-up savings

H13: There is significance association between neo bank one used with the services they provided like Round-up savings

H04: There is no significance association between neo bank one used with the services they provided like Mobile payments

H14: There is significance association between neo bank one used with the services they provided like Mobile payments

H05: There is no significance association between neo bank one used with the services they provided like Rewards programs

H15: There is significance association between neo bank one used with the services they provided like Rewards programs

Test Statistics						
	What services offered by neo banks do you find most convenient? [Easy account opening process]	What services offered by neo banks do you find most convenient? [Budgeting tools]	What services offered by neo banks do you find most convenient? [Round-up savings]	What services offered by neo banks do you find most convenient? [Mobile payments]	What services offered by neo banks do you find most convenient? [Rewards programs]	Which of the following neo banks have you used before?
Chi-Square	72.520 ^a	114.150 ^b	157.480 ^c	171.280 ^c	81.650 ^b	122.420 ^d
df	2	4	3	3	4	6
Asymp. Sig.	.000	.000	.000	.000	.000	.000
a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 66.7.						
b. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 40.0.						

c. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 50.0.

d. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 28.6.

Source: SPSS Output

Here all the p-values are less than 0.05 that means H01, H02, H03, H04 and H05 is rejected. Thus, there is significance association between neo bank one used with all the services they provided.

Chi-Square Test:

H0: There is no significance association between neo bank one used with different demographic profile age.

H1: There is significance association between neo bank one used with different demographic profile age.

Test Statistics		
	Which of the following neo banks have you used before?	Age
Chi-Square	122.420 ^a	226.250 ^b
df	6	4
Asymp. Sig.	.000	.000

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 28.6.

b. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 40.0.

Source: SPSS Output

Here all the p-values are less than 0.05 that means H0 is rejected. Thus, there is significance association between neo bank one used with different demographic profile age.

Challenges do you think neo banks face in the industry

What challenges do you think neo banks face in the industry?			
		Frequency	Percent
Valid	Trust issues	34	17.0
	Regulations and compliance	132	66.0
	Funding	18	9.0
	Customer acquisition	16	8.0
	Total	200	100.0

Source: SPSS Output

Here from the above table, we can conclude that regulations and compliance is the main challenge as per 66% respondents, trust issues is second most challenge as per 17% respondents, challenges like funding and customer acquisition are the least according to the 9% and 8% respondents.

Opportunities Neo bank have over traditional banks

What opportunities do you think neo banks have to differentiate themselves from traditional banks?			
	Frequency	Percent	
Valid	Offer more innovative and tailored financial products	80	40.0
	Enhance user experience through technology	62	31.0
	Partner with other financial institutions or companies	31	15.5
	Expand globally	27	13.5
	Total	200	100.0

Source: SPSS Output

Here from the above table, we can conclude that 40% respondents think neo bank have the opportunities to offer more innovative and tailored financial products, 31% respondents think neo bank can Enhance user experience through technology, 15.5% respondents think they can Partner with other financial institutions or companies and 13.5% respondents think they can expand globally.

Correlation:

Correlations			
		What prompted you to use a neo bank over a traditional bank?	Do you think that neo banks will replace traditional banks in the future?
What prompted you to use a neo bank over a traditional bank?	Pearson Correlation	1	-.060
	Sig. (2-tailed)		.395
	N	200	200
Do you think that neo banks will replace traditional banks in the future?	Pearson Correlation	-.060	1
	Sig. (2-tailed)	.395	
	N	200	200

Source: SPSS Output

A Pearson's correlation was run to determine the relationship between the usage of neo bank and its replacement over traditional bank in future. There was a negative correlation between the recommendation purchase and its impact on brands, which was statistically significant ($r_s = -0.060, p = 0.395$).

CONCLUSION

The significance of customer service has led to an increasing usage of new banks over traditional banks, as respondents express high levels of satisfaction with the services provided by neo banks, such as easy account opening processes, budgeting tools, round-up savings, mobile payments, and rewards programs. Demographic

profiles, particularly age, also show a significant association with the usage of neo banks. However, regulatory compliance poses a challenge for new banks, as acknowledged by our respondents. On the other hand, opportunities lie in the offering of innovative and tailored financial products, as well as enhanced user experience technologies, as per our respondents. Despite the rising usage of newbanks, our studies find that traditional banks are unlikely to be replaced in the future. Both traditional and new banks can coexist and serve different customer needs in the evolving banking landscape.

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