

# 1 Neo Banking –Exploring Opportunities and Challenges in The Digital Revolution

## 4 Abstract

5 Neobanks have revolutionized the financial industries, resulting in technical innovations for  
6 sustainability. They have overturned the established banking structure and altered the  
7 financial industry's terrain. The ramifications of digital technology have grown since the  
8 Covid period and with India moving towards the cybernetic era, it is interesting to explore the  
9 growth potential and the changing landscape of neo-banking in India. Further, the study  
10 attempts to analyse the challenges and opportunities of neo-banks in the Indian context and  
11 compare services offered by traditional banks and neo-banks. The study uses descriptive  
12 research design and relies on data from secondary sources. The top 12 neo-banks in India  
13 were examined to determine the opportunities, challenges, and growth in the neo-banking  
14 industry. The findings indicate that despite the rising usage of neo-banks, traditional banks  
15 are unlikely to be supplanted shortly and both types of banks can coexist.

17 **Keywords:** Neo banks, banking, financial disruption

## 29 1. Introduction

30 Neo banks have dramatically transformed the financial industry terrain. Often termed as  
31 challenger banks or digital banks, these are financial organizations conducting business  
32 online without any physical existence (Sardar and Anjaria, 2023). They have transformed the  
33 banking sector and led to sustainable technology advancements. They offer numerous

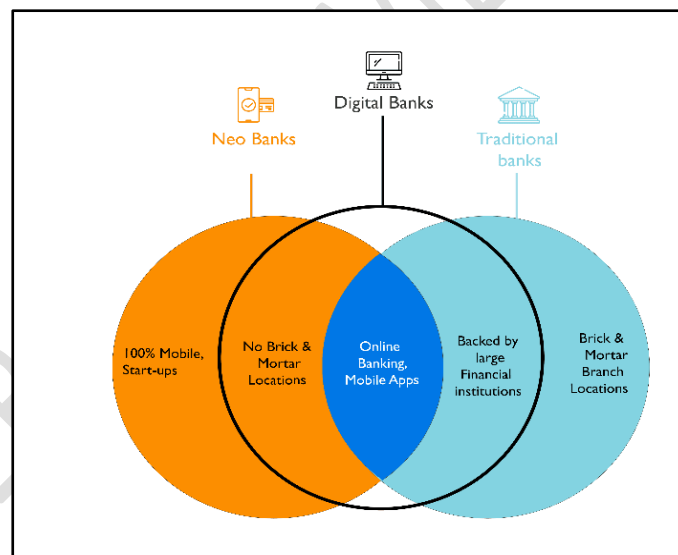
34 banking services, including CRM, payroll, international transfers, account opening,  
35 invoicing, and expense management software (Shabu and Vasanthagopal, 2022).

36 Neo-banking history had its origins in Europe. The US, UK, and European countries are the  
37 ones that have created a global foundation for neo-banking today. They are becoming popular  
38 because of their cost-effective model (Raman and Tiwary, 2022). Digital banks offer services  
39 that are distinct from those of conventional banks. These are a type of digital bank that offers  
40 instantaneous money transfers, loans, payments, and other financial services to satisfy the  
41 contemporary tech-aware generation's needs (Sardar and Anjaria, 2023). Customers may  
42 need to invest a significant amount of time and effort in typical bank transactions. Neo banks  
43 add an immersive digital layer to traditional banking, promising a smooth online encounter.  
44 Clients can quickly register for accounts and make use of their products due to their  
45 technologically advanced nature. They concentrate on meeting their customers' demands  
46 quickly and improving the banking user experience (Sardar and Agarwal, 2023). Neo-banks  
47 can be classified as standalone neo-banks and front-end neo-banks. A standalone bank  
48 operates independently and provides its goods and services without collaborating with a  
49 conventional bank. Unlike the entire stack or standalone neo-bank, front-end neo-banks lack  
50 a banking license. Therefore, to provide the product and services, it must collaborate and  
51 form a partnership with a traditional or legacy bank (Sardar and Anjaria, 2023). These days,  
52 advanced payment systems are taking over and cash payments between businesses are  
53 gradually decreasing. The payments industry is being rapidly disrupted by UPI, Neo banks,  
54 pure-play digital banks, and others. Neo Bank offers digital services on third-party platforms  
55 in collaboration with their partner bank. (Asma et al., 2022). They offer their services to  
56 affiliated banks through the core infrastructure layer. Neo banks are compatible with  
57 Business to Consumer (B2C) and Business to Business (B2B) modules. IT businesses,  
58 MNCs, the travel industry, NGOs, and financial institutions are among the clients they serve  
59 (Monis and Pai, 2023).

60

61 This paper draws attention to the possibility of neo-banks thriving in the Indian neo-banking  
62 sector. The study draws a comparative analysis of the services made available by  
63 conventional and neo-banks. In addition, the prospects and difficulties faced by neo-banks  
64 globally are explored.

65 The comparison of services offered by traditional banks and neo-banks highlights that while  
66 conventional banks offer both online and physical branches, neo-banks operate entirely  
67 online. Additionally, conventional banks sometimes hit their clients with a plethora of  
68 intricate costs, neo-banks provide extremely cheap fees for their services. They offer a cost-  
69 effective model in every aspect. Neo-banks lack banking licenses, whereas conventional  
70 banks are properly chartered and licensed. Neo banks are entirely focused on technology, but  
71 this focus also eliminates the human element of banking, which is a face-to-face connection  
72 with consumers that generates a wealth of innovative product ideas. Neo bank gives its  
73 clients access around the clock which is not feasible for conventional banks. Conventional  
74 banks use an all-channel strategy having both physical divisions and an online banking  
75 presence to provide a broad variety of goods and solutions. On the other hand, neo banks  
76 provide digital services completely. Conventional banks offer an extensive array of services,  
77 whereas neo-banks only provide limited services. Neo-banks are unable to meet the banking  
78 demands of non-technicians or residents of countryside areas because they have received the  
79 license for only limited services. (Ziouache and Bouteraa, 2023).



80  
81 **Fig.1.1 Comparison of Services of Neo Bank, Digital and Traditional Banks**

82 **Source: Crassula (2019)**

83 Over the past four to five years, shifting consumer tastes that place a greater emphasis on  
84 digital platforms have revolutionized the banking industry. Later in the future, it is expected  
85 that the neo-banking industry will carry on rising. This increase is anticipated to be fuelled by  
86 factors like the expanding use of smartphones, the rising demand for online financial  
87 offerings, and the ongoing development of fintech infrastructure. It is also anticipated that the  
88 growing number of partnerships between neo-industry and traditional banks and financial

89 organizations will accelerate the use of neo-banking services. People who travel abroad  
90 regularly, students, tech-savvy millennials, and even those without any financial literacy are  
91 among the growing number of clients of neo-banks, as they can now conveniently access  
92 their bank accounts via mobile devices while on the go (Asma et al., 2022).

93 The entire research paper is organized into the following sections. Section 2 offers an insight  
94 into the literature review. Section 3 explains the research methodology and objective of the  
95 study. Section 4 offers insight into results and discussions, opportunities for neo-banks'  
96 future, challenges of neo-banks, and the future and findings. Section 5 outlines the  
97 conclusion.

## 98 **2. Literature review**

99 Researchers and practitioners have made various efforts to explore the dimensions of neo-  
100 banking across the globe. **Wewege et al. (2020)** demonstrated that access to upcoming  
101 fintech trends will increase dramatically over the next several years. The study explained the  
102 updates in the digital banking transition in fintech and incumbent financial institutions, the  
103 advancements in the regulatory framework of data protection as part of the privacy act and  
104 open banking directives continue, digitalized mobile banking transitions highlight the  
105 banking infrastructure's capabilities for data sharing, connectivity, stability, and cybersecurity  
106 as well as the standardization of internal and external APIs. **Lunn (2021)** discussed the rise of  
107 neo-banks and their effect on the conventional banking sector. Neo-banks are digital financial  
108 institutions that only provide their services online and do not have any physical locations.  
109 And traditional banks must change to remain competitive and revolutionize the banking  
110 sector. **Raman and Tiwary (2022)** explored the neo-bank structure and the future of the  
111 Indian banking sector highlighting the contrast between regular banks and neo-banks'  
112 offerings. The findings commended the neo banks for their services stating that these banks  
113 demonstrate hassle-free banking. **Temelkov (2022)** explored the factors affecting neo-banks  
114 sustainability and development and highlighted the elements influencing the creation and  
115 sustainability of neo-banks. The study focused on the features, and characteristics of neo-  
116 banks and the causes of the neo-bank closures. Certain nations offer a good atmosphere for  
117 neo-banks, while others present an undesirable one. Technological and regulatory  
118 developments could provide a fertile environment for the development of neo-mortgage, neo-  
119 insurance, and neo-pension. **Shabu and Vasanthagopal (2022)** examined the neo-banking  
120 opportunities and challenges from a customer perspective and emphasized the prospects and  
121 difficulties that neo-banks confront in the field of neo-banking. The sentiment analysis and  
122 content analysis of tweets about digital banking and neo-banking have been the subjects of

123 examination in the research paper. India has a large market potential and is now regarded as  
124 the growing nation with the largest market potential. **Agrawal and Yesugade (2022)**  
125 examined the thought about neo-banking as a Fintech disruption and the perception study of  
126 neo-banking as a fintech revolution. The study attempted to draw comparisons and contrasts  
127 between the ideas of neo-banking and mobile wallets. People's perceptions and awareness of  
128 neo-banking have been emphasized, and it has been determined that this is the revolution in  
129 banking that will occur in the future. People who earlier wished to take advantage of remote  
130 banking services now see neo-banking as a blessing in disguise. Neo banks thus also have a  
131 significant impact on financial inclusivity. **Barodawala (2022)** examined neo-banking as an  
132 innovative window of the banking arena and highlighted the structure of neo-banks. A  
133 comparison of operational strategies adopted by India and the global level has been discussed  
134 highlighting the expansion of neo-banking in India. Neo-banking seems to be the  
135 'philosopher stone' that will transform conventional banks from their stolid states into  
136 opulent financial establishments. **Anuradha (2023)** explored the rise of neo-banking in India  
137 decoding growth drivers. There are significant shifts in Indian banking and how Fintech has  
138 transformed traditional banking in India, paying particular attention to the development and  
139 prospects of neo-banking during COVID-19. **Sowjanya (2023)** explored the new era of  
140 financial services in terms of neo-banks. The study reported India's transition to a financial  
141 services-driven economy and brought attention to Neo Banks' global expansion. The findings  
142 highlighted the comparison between the offering of services with conventional banks versus  
143 neo-banks and how neo-banks are becoming more and more well-liked as the way banks will  
144 operate in the future. **Monis and Pai (2023)** examined the paradigm shift in banking in terms  
145 of neo-banks and discussed the concept of Neo banking. The study used SWOC analysis and  
146 analysis of the ABCD Framework to examine the paradigm shift in the clause of banking  
147 arrangements to firms and individuals. Further, the distinctions between digital banks, neo-  
148 financial institutions, and conventional banks were explored. The findings concluded that the  
149 Fintech sector is growing rapidly and Neo banks are anticipated to present outstanding  
150 commercial opportunities if central banks carry out the regulatory framework and regulatory  
151 easing. **Sardar and Anjaria (2023)** examined the future of banking and how neo-banks are  
152 changing the industry and the ways in which neo-banks have altered the structure of the  
153 conventional banking sector. The findings indicate that the replacement of existing banks is  
154 unlikely to occur, even though the use of new banks is increasing. In the changing financial  
155 market, traditional and neo-banks can coexist and cater to distinct consumer needs. **Ziouache  
156 and Bouterra (2023)** explored the conception, challenges, and global practices of the neo-

157 banking system and highlighted the main initiatives, advantages, and difficulties with neo-  
158 banks. The study incorporates two additional variables trust and security to the TAM model  
159 and highlighted differences between digital banks and neo-banks, as well as different neo-  
160 banking practices across the globe. The findings revealed that in line with the TAM model,  
161 trust and secrecy have a direct influence on the acceptance of neo-banks. **Shanti et al. (2023)**  
162 explored that following the COVID-19 pandemic, shifts in consumer behaviour have  
163 prompted financial systems to undergo reform. Following digital transformation, neobanks  
164 become more efficient. Additionally, it may be said that efficiency is influenced by digital  
165 transformation and that efficiency and digital transformation have a lasting link. Because the  
166 cost of digital transformation first reduces profit efficiency before increasing efficiency, it has  
167 a significant negative correlation with efficiency in the short term but a significant positive  
168 correlation with efficiency in the long term. **Amon et al. (2024)** explored that Neobanks  
169 have a major beneficial impact on environmental sustainability since they consume less paper  
170 and require fewer logistics for financial services. They significantly support greater financial  
171 inclusion by providing more easily available and reasonably priced banking services, and  
172 they also support more inventive and competitive financial markets with their cutting-edge  
173 products. They are promoting social inclusion and financial literacy with AI-based  
174 technologies. Concerns about the management of electronic trash, possible excessive energy  
175 use, the need for digital literacy, and cybersecurity threats are also highlighted. **Khmara and**  
176 **Kapliar (2024)** explored that non-banks are becoming more and more significant in the  
177 Swiss financial industry by providing creative solutions and fostering the growth of the  
178 digital economy. Professional researchers and analysts, banking institutions, business  
179 associations, regulators, and international financial organizations can all benefit from the  
180 suggested article. It is anticipated that more research will be conducted in this field to  
181 examine the precise effects of regulations on the growth potential of neobanks in Switzerland.  
182 The extant literature review demonstrates that neo banks do not have any physical presence  
183 and there is a significant paradigm shift in the Indian banking system. Neo banks are  
184 becoming more and more well-liked because of the services they offer. Though there are  
185 various concerns regarding neo banks but still the trend of neo-banks is growing. Certain  
186 nations offer a positive environment towards neo-banks and certain nations offer a negative  
187 environment.

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### 189 3. Research Methodology

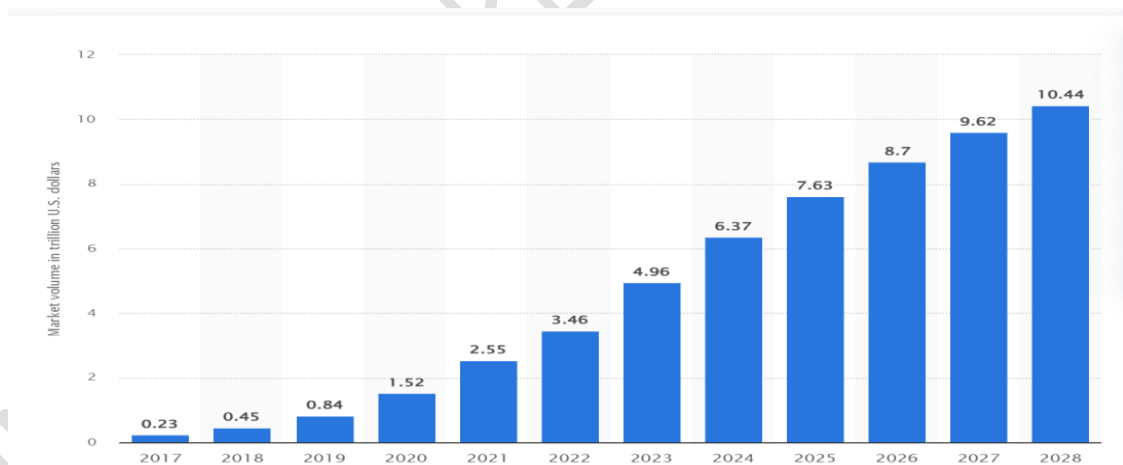
190 This study uses descriptive research design to draw a comparative analysis of traditional and  
191 neo-banking services. The study relies on quantitative and qualitative data from secondary  
192 sources. The top 12 neo-banks in India were examined to determine the opportunities,  
193 challenges, and growth in the neo-banking industry. The banks under consideration are  
194 Jupiter, Fi Money, Niyo, Ocareneo, Zikzuk, Open, Fenin, Kotak 811, Instant Pay, Razorpayx,  
195 North Loop, and Digi Bank. The objectives of the study are as follows:

- 196 1) To examine the Neo-bank industry's growth potential in India.
- 197 2) To compare services provided by conventional banks and neo-banks in India.
- 198 3) To investigate the opportunities and difficulties faced by neo-banks in India.

199

#### 200 4. Results and Discussion

201 The growth potential of neo-banks has been analysed in terms of transaction value and  
202 number of users. The market volume of neobanks worldwide was estimated at 4.96 trillion  
203 U.S. dollars in 2023, making a notable increase compared to the previous year. According to  
204 Statista, the transaction value is expected to show the compound annual growth rate of 13.15  
205 % between 2024 and 2028, resulting in a projected value of 10.44 trillion U.S. dollars by  
206 2028. (Statista, 2025).



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208 **Fig 1.2 The transaction value of neo banks worldwide from 2017 to 2023, with**  
209 **forecasts from 2024 to 2028 (in billion U.S. dollars)**

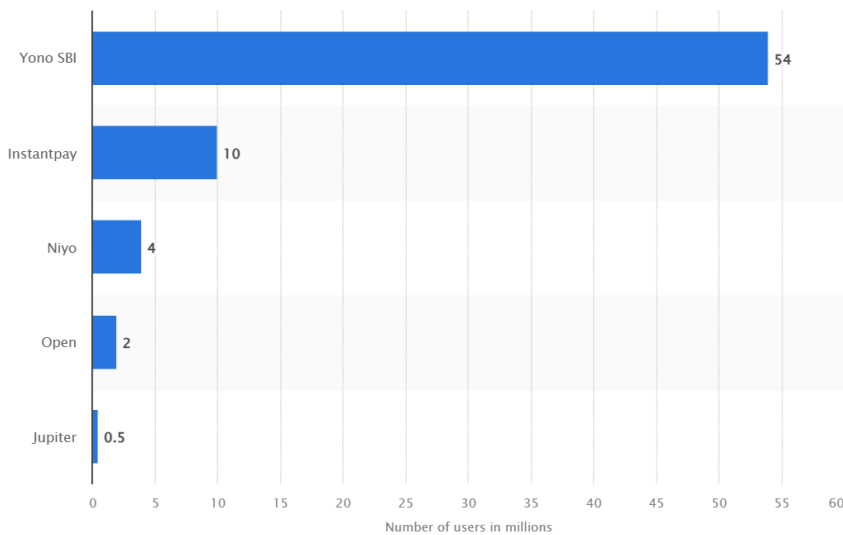
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**Fig 1.3 Leading neo banks in India 2022, by number of users**

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228 As of year 2022, State Bank of India's digital arm Yono had around 54 million active users,  
 229 the highest in the neo-banking sector. Instant pay is followed by 10 million users. Neo-banks  
 230 are fintech firms that offer apps and software to offer personalized services while minimizing  
 231 operating costs. Licensing depends on traditional banks and core backend operations are also  
 232 managed by banks. (Statista, 2025).

233 **4.1 Opportunities of Neo banking**

234 India is heading into the cyber age. Globalization and digitalization are the two main drivers  
 235 of neo-banking growth. Neo banks are growing because of their low-cost business strategy,  
 236 which charges no monthly fees at all or very little for banking services. They have been  
 237 successful because of several factors, including increased consumption, the use of innovative  
 238 technology by millennials and MSMEs, as well as people with irregular incomes and  
 239 earnings.

240 Neo Banks lets users manage most of their banking requirements 24/7 online or using a  
 241 computer app, eliminating the need to visit a branch. Earlier customers used to stand in long  
 242 queues to perform banking operations and banking transactions. They offer no-fee customer  
 243 accounts and financial services. Since certain neo-banks do not check credit history, your  
 244 account is more likely to be approved if you have had previous account cancellations. The  
 245 providers do not have to pay for office maintenance because they do not have any physical  
 246 branches, and some of them pass the savings on to their customers. They offer resources to  
 247 help with budgeting and money conservation. They deliver nearly real-time cross-border



248 payments, chatbot-assisted round-the-clock customer care, and automated accounting,  
249 budgeting, and treasury services powered by AI and ML. They facilitate quick transactions  
250 and have lower fees than traditional banks. Almost perfect, or at least reduce human error to a  
251 minimum, because all system transactions are automated. (Shabu and Vasanthagopal, 2022).

252

#### 253 **4.2 Challenges of neo-banking**

254 Neo banking has a lot of drawbacks. Every project has specific constraints. For the most part,  
255 COD is the favored method of payment at the payment gateway. The security of their money  
256 is one of the primary worries of consumers with respect to all online and mobile transactions.  
257 The absence of branches renders the interaction somewhat impersonal and devoid of a human  
258 element. The lack of human interactions makes certain transactions complex. Because neo-  
259 banks are not authorized to do banking business, they cannot provide all the advantages of a  
260 typical bank. Less stringent customer onboarding procedures can encourage fraudulent  
261 activity, particularly considering how simple it is for tech-savvy and dishonest people to  
262 create false identities or exploit stolen ones to open several accounts. For many customers,  
263 moving money and transferring funds online appears like a risky choice (Shabu and  
264 Vasanthagopal,2022).

#### 265 **4.3 Future of Neo banks**

266 The globe and the BFSI sector have changed more quickly in the last two years than they  
267 have in the previous decades combined, and this trend is probably going to continue. During  
268 the upheaval, Covid 19 offered the Finance/BFSI business enormous opportunity.  
269 Undoubtedly, the pandemic's final two years pushed individuals to stay inside, forcing banks  
270 and other financial organizations to reevaluate their operational procedures.

271 The traditional retail banking environment has become even more demanding because of the  
272 consequences of the pandemic. Most conventional banks lacked the know-how to transition  
273 their offline services to digital ones. It prevented traditional banks from evolving due to their  
274 rigid foundations. Fintech solutions started to gain popularity with customers. Customers  
275 might use these to link their bank accounts and handle all their financial needs in one  
276 location. The last two years have seen a massive increase in neo-banks. There were around  
277 250 neo-banks in the world in 2019. According to The Financial Brand's neo-bank tracker, by  
278 2021, the numbers have topped 333. The previously observed tendencies demonstrate the  
279 promising future that neo-banks hold. Neo banks will surely advance to the point where they  
280 can be viewed as a substitute for conventional banks. Neo banks, on the other hand, will

281 undoubtedly be those conventional banks' partners that make money by providing services to  
282 the underprivileged (Monis and Pai (2023), Stobdan and Kumar(2023)).  
283 The findings of the paper are that Neo Bank has a promising future. Because the benefit  
284 outweighs the drawbacks, their future is bright. Several factors influence the growth of neo-  
285 banks. These variables function differently depending on the country and the situation.  
286 The main conclusions are that there is a lack of financial inclusion and illiteracy among  
287 citizens in developing nations like India. Neo banks and traditional banks will coexist; they  
288 cannot entirely replace one another. Neo banks can work together with traditional banks to  
289 lessen their workload and conduct business more profitably and efficiently. India's new face  
290 is its neo-banks. As time goes on, new innovations will merge with them, bringing with them  
291 an increasing number of challenges. The upcoming upheaval in the financial sector is called  
292 neo-banks. They have enormous potential in terms of growth rate, volume of transactions,  
293 average transaction value, number of users, and investments both domestically in India and  
294 abroad. We witnessed the epidemic era when the old banking system failed and neo-banks  
295 were a source of hope. Thus, the challenging period gave rise to a new banking revolution.  
296 However, if privacy, security, and neo-banking regulations are addressed, these major  
297 obstacles can be overcome. They can meet all the requirements needed to lead Indian banking  
298 in the future. Managing complex technology, security issues, and privacy issues will be the  
299 key hurdles.

300

## 301 **5. Conclusion**

302 Neo banks are becoming more and more well-liked because they provide several benefits and  
303 chances. The RBI has not granted these banks a full license. Even though neo-banks have a  
304 lot of disadvantages, these can be solved provided security and privacy issues are taken  
305 seriously while implementing them. It is still unclear how Neo Bank will develop—whether it  
306 will eventually completely replace the current banking system or work in tandem with it. Due  
307 to the widespread use of smartphones, internet connectivity, and financial literacy, people  
308 nowadays are better educated and have greater access to financial services through neo-  
309 banks. Neo banks' purview has expanded.

310 The Fintech sector in India is growing quickly because of advancements in the field. Neo  
311 banks have fundamentally altered the financial industry's terrain. Neo banks have an  
312 abundance of space to grow. They present a variety of obstacles in addition to opportunities.  
313 The difficulties must be addressed with the appropriate regulatory framework.

314 Neo banks are starting to take centre stage in the financial sector. They have accurately  
315 pinpointed the disconnection between customer needs and the offerings rendered by  
316 conventional banks. When it comes to security, privacy, and regulatory compliance, neo-  
317 banks fall short. But it also means increased dependence on technology and internet  
318 connectivity. There are still many who do not have reliable internet connections or the  
319 necessary skills to navigate through online platforms effectively. Furthermore, in the absence  
320 of proper regulations, neo-banking carries with it the potential risks of fraudulent activities or  
321 misuse of customer data. Nevertheless, they represent the financial industries' future despite  
322 their shortcomings. Our research indicates that while the number of neo banks is rising,  
323 conventional banks are probably not going to be replaced anytime soon. In the changing  
324 banking landscape, new and traditional banks can coexist and meet varied consumer needs.

325 Neo-banking can be used to supplement actions taken to address the problems associated  
326 with financial accessibility. Neo-banks could grow by gradually adding additional features  
327 and services, starting with smaller goals. Whether the market is adequate depth for them to  
328 enlarge enduringly and fairly has not yet been determined. It is impossible to predict with  
329 certainty what will happen to them in the long run. Regulations, privacy issues, and security  
330 considerations must all be addressed that is to be faced in terms of the new face of the  
331 banking industry. Without question, neo-banks have a broad reach. The rural populace and, in  
332 the past, the unbanked population took advantage of their services. Because of them, the  
333 notion of "neo banks" is novel to some people however, it is becoming more and more well-  
334 liked globally considering the benefits they provide over the conventional financial industry.  
335 Lastly, they play a pertinent role in the expansion of both the global and Indian economies.

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