Perception and Preferences of Working Individuals regarding Neo – Banking

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Abstract

Neo-banks, emerging as technology-driven alternatives to traditional banks, have transformed the financial landscape by offering digital-only services powered by innovations such as AI, VR, and blockchain. This research investigates the adoption and perception of neo-banking services among 331 respondents, with a focus on age, familiarity, and perception factors. Using descriptive analysis, chi-square tests, correlation, and regression models through SPSS, the study provides key insights into consumer behaviour toward neo-banks. Findings reveal that age has no significant association with the adoption of neo-banking services, suggesting uniform acceptance across demographics. Furthermore, consumer familiarity with neo-banks does not translate into higher likelihood of recommending them to others. Regression analysis also shows that familiarity, overall perception, and security concerns are not significant predictors of recommendation behaviour, with the model explaining less than 1% of the variation ($R^2 = 0.005$). These results indicate that other drivers such as trust, usability, and incentives may have stronger influence on consumer decisions. The study contributes to the growing body of knowledge on digital banking adoption and provides insights for fintech firms and policymakers to focus on building trust, enhancing customer experience, and offering value-driven incentives for increasing adoption.

Keywords: Neo Banks, Virtual Reality, Mixed Reality, Fintech Collaboration, Block Chain

INTRODUCTION

Neo banks are type of direct bank which operates through using online banking which lacks physical experience. Neo banks usage came into market in 2016, which showed a technology upgradation in fintech sector that were presenting challenges to traditional banks. Online banking has been a giant new entrance in the banking sector which led to technology upgradation and provide personalized banking matters to customers. These banks use technologies like VR, MR, AR and AI which helps them to provide the customers an enhancing experience which differentiate it from the traditional banking systems.

Gerandi Matraku (2024) neo banks has rapidly changed the view of financial sector through offering customized products and services to the customer. Ramesh Pai (2023) banking system has drastically changed over the last decade from physically accepting deposit to online offering in accepting deposit and lending money to the customer which made it easy to access to its customers. Mehdi, Saira (2022) the digital

banks offer services with usage of technology which helps to customize products and offer services at lower prices which attracts the customers as it becomes convenient and efficiency in usage of the apps. Dr. Priyanka Ghosh (2024), working individuals gets attracted through innovative products and it attracts the real time transaction features provided by the neo banks which provides the working individuals to do the easy budgeting and easy access to financial products. Sunita Mall (2024), neo banks also operates independently and sometimes collaborative work with fintech to provide advanced technologies such as usage of Artificial Intelligence, Machine Learnings and Blockchain, this helps the company to provide enhanced offerings which overlooks the traditional banking practices. Anuradha Yesugade (2022), in Indian market Neo Banks has collaborated with traditional banks for offering products and services to third party (Partnered with SBI with providing an app named YONO) which delivers the products and services of Neo Banks which works for both B2B and B2C customers. Zoran Temelkov (2019), COVID 19 led a significant growth of Neo Banks in Indian market and acceptance among the working individuals, where the significant banks managed to acquire millions of users, which led to double digit growth of the companies, but the profit of the companies remained stable throughout. Muhammad Bashir Khan (2022), the rapid growth of technology has led to an expansion of neo banks but acceptance of neo banks depended upon the data privacy and ease of use for the customers led to the acceptance and rejection of the Neo banks. But as the growth expanded due to COVID the acceptance was high among the customers but as it passes the acceptance was reliable on Data privacy and Data security. Mishra, M. (2022), the perception of the working individuals focuses on the future insights of the neo banks as it leads to key motivation for adoption of neo banks among the working individuals in this rapid growing market.

Review Of Literature:

Monis., et al, (2023), as the new generation has adopted new technologies and individuals with irregular income and those who are having revenue in one has led to the development of Neo Banks. Dona James1 & Dr. Priyanka Ghosh2(2024), neo- banks got profited as the provide technologically advanced services. It also covers the services gap offered by traditional banks and neo – banks. Bhatnagar, (2024) the decision - making process in the Indian banking Industry depends upon the behavioural intuition of the customers in this rapidly developing sector. Tushar Ranjan Panigrahi, M. Kabir Hassan, gen Z customers and Millennials find out difficult and time consuming to visit banks physically that's why they prefer online banking services. V. A. L. E. N. T. Y. N. (2024), business model of Neo- Banking can ensure high profitability in the future, but it is dependable on effective risk management which includes Risk of Fraud, Reliability of Data Storage, and Cyber Threats. Barodawala, Y. A. (2022), online Banking needs great precision and supervision as it can be a handy tool for our emerging world and therefore data privacy is required. Haralayya, B., & Aithal, P. S. (2021), to estimate the productivity of the banking sector of India can be done by assessing the generation capacity of the firm, which can be completely proficient. Agrawal, A., & Yesugade, it has been observed 81% of millennials are inclined to use mobile banking and 1.8% senior citizens are in fear for use of neo banking due to fear of losing money. And there is no significant difference in use of mobile banking if differentiated on gender. Pirinen, S. (2022), as technology is developing in banking sector, to encourage the switch of customer from physical banks to neo ban king requires much better informed model and benefits of neo banking. Ziouache, A., & Bouteraa, M. (2023), TAM model can help to mitigate the underrated theory of neo- banking adoption, and it can also help to discover the shape of adoption of Neo- Banking in global market. Curran, S. (2024), the diversification of product by the neo banks shows that the banks are adapting the market changes and provide customers with accessible products and services. Matraku, G. (2024), through inclusive offerings and tailored to unique cultural needs can enhance the adoption of neo- banking. Ease of opening accounts and no fees attracts the international transfers. Zahid, N., Mujtaba, A., & Riaz, A. (2010), there is high correlation between usefulness and acceptance of online banking, as when customer feels that online banking is useful to them it increases the utilization of banking services. R Gholami, B Clegg (2009), the research showed that how TAM model affects the acceptance of Online banks over commercial

banks in Saudi Arabia and it also shows the applicability of uniquely extended TAM model in different context. Rogers, J. (2021), as the market is evolving the Irish customers are preferring Hyper- personalized banking services which are convenient and impact their daily routines in a positive way. It also helps them to get instant investment and instant transfer of money. M. B. (2008), the research concluded that the acceptance of online banking is high in various countries based on many favourable factors (usefulness, privacy and security), as well as the advertisement the company do for the product amongst the customers. Khurshid, M. A. (2018), safe, secure internet banking system can win the trust of the customers, as well as easy understandable guidelines can help the company to influence the customer to use the platform. A strict check on banking regulation would also help the company to gain the trust of the customers. M. A. M. Ali (2019), the studies showed that the user behaviour gets highly impacted due to the higher privacy concern and trust issue regarding the safety of data, the banks should find optimal solution to win the trust of the customer regarding privacy. Cegarra-Navarro, J. G. (2013), the research finding suggested that the services manager should focus on behavioural intention and increase customer e-loyalty which can be done through providing higher service quality to its customers and understanding the needs of the customer. D. Y. K., & Lim, N. (2008), social influence is the one factor which affects the perceived beliefs of individuals which affects the decision of selection of Online Banking Services. Li, H. (2005), the research implies that demographic variables such as gender, age validates the TAM. These variables effect the decision process and the instrument selection among the individuals. Amin, H. (2007), lack of proper security and privacy can be led to alternative channel opportunity for customers. Therefore, the quality and privacy should be maintained in online banking system to retain the customers. Matraku, G. (2024), financial Literacy has a positive correlation with satisfaction of the customer and the adoption of neo banking. The personal financial knowledge shapes the customer satisfaction after using the Neo banking system. Fritschi, L. N. (2019), the competition and the digital transformation has led to switch the retail banks into neo banking system, and it also provide the opportunity for major change. It led to a highly transformative system in the organization and the cost structure of the company. R., & Pawar, P. S (2024), the research showed that the customers are less aware about neo banks and the use of fintech as an improvement the banking services should focus on technological advancement particularly in fintech sector to make aware about the use of fintech. N., & Hnoievyi, V. (2024), neo banks are risky for the banks as well as for the customers when it comes to cyber-attacks and unauthorized access to customer data related to finance. Neo banks should pay attention to cyber security and data protection.

U., & Baby, M. K. (2024), the risk of ESG (such as climate change and social changes) are reduced through using data analytics. This helps to reduce the risk for customers and business as banks collaborate with stakeholders and governments. A., & Misra, R. (2024), the research showed that user decision is affected by the innovations adopted by the company. As a result, the company should focus more on innovative product offerings to boost the customer retention and increase the adoption of neo banking among customers. A., & Bouteraa, M. (2023), neo banks adoption is directly impacted by the security and trust of the customer towards the banks. TAM model helps the banking industry to endorse the customer towards the banks throughout the world. Vuorinen, N. (2024), the research showed the customer expectations regarding services which are essential to meet their expectations. The performance would be through mobile payments, digital mortgage and product and service offerings which would help to satisfy the need of the customers. Temelkov, Z. (2022), the factors that led to rise of Neo Banks are related with customer changing preferences, advances in financial technology and the regulatory frameworks which led to positively impact the rise of neo- banks. Costa, B. F. (2022), neo- banks should focus on targeting the niche market, unbanked customers instead of targeting the mass market as most of the customers are millennials which can be provided through product customization and personalized services to customers. Khmara, M., & Kapliar, K. (2024), the growth of neo bank would increase rapidly as the analysis of Swiss banks showed that the use of neo bank would be rapid for various financial transactions, including online payments, cash withdrawals and crypto currency exchanges. Maheshwar, S. (2024), the new generation are adopting the use of neo banks industry as well as to some extent the older generation is also adopting the use on Fintech through Paytm, G-pay and Phone Pay,

this leads to a transformative shift in financial landscape. Singh, L. (2022), the expectations of customer has risen after connecting to customers as customers want to be part of the global business. Upgradation in technology led to contribute to building relationship of MCB with customers. Laws, P. C. (2023), the advantage for the consumers was the ease of use and the convenience of using the app. And the disadvantages were losing the personal connection with the physical banks as well as the lack of knowledge regarding using the operational services. Arian, J. (2021), the business model analyses the neo banks using tech- affine to attract the customers and provide a customer centric approach. The main component of neo bank adoption is technology upgradation and platform development. J. N., & OKTAVIA, T. (2024), the internal factors such as ease of use, and benefits provided by applications affects the satisfaction of the customer, whereas the external factors such as social influence likely affects the customer satisfaction or using digital platforms. A., & Awang, Z. (2022), adoption of Fintech demonstrates perceived benefits which are universal factors. In developing economies perceived risks are considered as less critical. COVID 19 was the biggest factor in adoption of neo banking across the world. Mora, V. R. G. (2023), fintech sector is innovative as they required minimum regulatory compliance in Indian market as well as mobile wallet transactions has surpassed mobile banking transaction which shows the growth of fintech in India. D., & Evdokimov, D. (2021), fintech is the most promise segment around the globe in the financial sector which is due to neobanks. Neo banks are the new technological advancement in the fintech industry which provides traditional product and services through operating online through mobile application, websites or social medias. Mehdi, S. (2022), the general banking process won't be deviated as the fintech is modifying and the technology is upgrading. But the loss of market share in the banking sector can't be reduced for the consumer banks such as AIB and BOI as there are new entrants in the market. Garg, N., & Sahu (2017), neo banks face challenges to convince the traditional banks customer from transforming from traditional banking system to ne banking. The user satisfaction has more towards the physical experience of the services rather than neo banks performance. W., & Shahita, D. (2023), the satisfaction of using the Neo banks has been identified through HEART variables (Happiness, Engagement, Adoption, Retention, Task success), which showed that the ease of use and privacy of data leads to positive mouth advertising as well as leads to customer loyalty. Islatince, N. (2024), neo banking should undergo an internal and external inspections and audits so that the risk management process can be done. As it would help the customer to take investment decision and build the trust loyalty towards the company. Nirupama, E. (2023), government should help neo banks to get a faster growth in the Indian market through providing subsidies, reducing tax rates offering lower interest loans to the companies. Government should also make a transparent guideline to safeguard the interest of the customers. Fu, J., & Mishra, M. (2022), neo banks applications should focus on direct and indirect effects of fraudulent apps on consumer of the apps. Such as various fintech must earn the trust of the customers and fraudulent activities can lead to customer data privacy and reduction in customer retention. N. K., & Verma (2021), the study showed that for the retail and the domestic banks e- banking holds relevance according to the user's psychological behaviour towards the adoption of banks. As well as the data privacy and ease of use is also an attribute in adoption of neo banks among customers. Iqbal, M. N. (2023), the key elements for Digital banking are customer attitude and intention in the digital banking usage. Customers expect user friendly experience through apps and data privacy which provides reliable integration in banking and insurance services. M., & Schumann, J. (2022), the research indicated that service experience by the customer plays a pivotal role in shaping the customers into loyal customers. As well as digitalized service experience and customized offering attracts customers towards the banks offering digitalized products and services. A. A., & Nor, S. M. (2024), the paper highlighted the importance of customer perspective in the growth of Fintech as it helps to best predict the future based on the customer intention, trust, security and attitude towards the product offerings of the company.

Research Objectives:

This research analyzes the following objectives:

1. To examine whether age influences the adoption of neo-banking services.
2. To analyze relationship between consumers' familiarity with neo-banking and their likelihood to recommend it.
3. To identify the impact of key factors such as familiarity, overall perception, and security concerns on the likelihood of recommending neo-banks.

Research Hypothesis:

H0 (Null): There is no significant association between Age and Neo-bank usage.

H1 (Alternative): There is a significant association between Age and Neo-bank usage.

H0: Familiarity with neo-banking is not correlated with likelihood of recommending.

H2: Familiarity is positively correlated with recommendation.

H0: None of these predictors affect likelihood to recommend.

H3: At least one predictor significantly affects likelihood.

Research Methodology

This study adopts a quantitative research design with a descriptive and explanatory approach to examine the adoption and perception of neo-banks. A survey-based method was employed, using a structured questionnaire to collect data from respondents. The sample comprised 331 individuals from diverse age groups and backgrounds, particularly those familiar with digital and fintech services. A convenience sampling technique was used, targeting digitally literate individuals for ease of access and relevance to the research focus.

Primary data was collected through an online structured questionnaire administered via tools such as Google Forms. The instrument included close-ended and Likert-scale questions divided into four sections: demographic details (age, gender, occupation), familiarity with neo-banks, perception factors (such as security, usability, trust, and overall impression), and behavioural intent measured through the likelihood of recommending neo-banks to others.

The collected data was analyzed using SPSS (Statistical Package for the Social Sciences). Descriptive statistics (such as frequency distribution, mean, and standard deviation) were used to summarize participants' responses. A chi-square test was conducted to identify any associations between demographic variables and adoption. Correlation analysis measured the relationship between individuals' familiarity with neo-banks and their likelihood to recommend them. Additionally, regression analysis was employed to determine how familiarity, perception, and security concerns predict recommendation intent.

Data Analysis

Table 1. Descriptive Statistics (Basic Profile of Respondents)

Statistics

		Age	Income	How familiar are you with neo-banking?	Do you currently use a neo-bank for your financial needs?
N	Valid	331	331	331	331
	Missing	0	0	0	0

Table 2. Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18- 25	66	19.9	19.9	19.9
	26 - 34	74	22.4	22.4	42.3
	35 - 42	74	22.4	22.4	64.7
	43 - 50	57	17.2	17.2	81.9
	Above 50	60	18.1	18.1	100.0
	Total	331	100.0	100.0	

Table 3. Income

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	3 Lakh - 6 Lakh	85	25.7	25.7	25.7
	6 Lakh - 9 Lakh	75	22.7	22.7	48.3
	9 Lakh - 12 Lakh	86	26.0	26.0	74.3
	Above 12 Lakh	85	25.7	25.7	100.0
	Total	331	100.0	100.0	

Table 4. How familiar are you with neo-banking?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0	115	34.7	34.7	34.7
	1	106	32.0	32.0	66.8
	2	110	33.2	33.2	100.0
	Total	331	100.0	100.0	

- Low familiarity (0)
- Moderate familiarity (1)
- High familiarity (2)

2. Chi-Square Test of Independence

Table 4. Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Age * Do you currently use a neo-bank for your financial needs?	331	100.0%	0	.0%	331	100.0%

Table 5. Age * Do you currently use a neo-bank for your financial needs? Crosstabulation

Count

		Do you currently use a neo-bank for your financial needs?			Total
		.0	.5	1.0	
Age	18- 25	26	14	26	66
	26 - 34	25	26	23	74
	35 - 42	28	20	26	74
	43 - 50	17	19	21	57
	Above 50	23	17	20	60
Total		119	96	116	331

Table 6. Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	4.686[a]	8	.791
Likelihood Ratio	4.782	8	.781
N of Valid Cases	331		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 16.53.

1. **Correlation (Pearson or Spearman)**

Table 7. Correlations

			How familiar are you with neo-banking?	How likely are you to recommend a neo-bank to others in your age group (Gen Z)?
Spearman's rho	How familiar are you with neo-banking?	Correlation Coefficient	1.000	-.058
		Sig. (2-tailed)	.	.296
		N	331	331
	How likely are you to recommend a neo-bank to others in your age group (Gen Z)?	Correlation Coefficient	-.058	1.000
		Sig. (2-tailed)	.296	.
		N	331	331

4. Regression Analysis

Table 8. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
Dimension	.072[a]	.005	-.004	1.385

a. Predictors: (Constant), How important is a neo-bank's reputation for security and data protection in your decision-making process? How familiar are you with neo-banking? What is your overall perception of neo-banks?

Table 9. ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.296	3	1.099	.573	.633[a]
	Residual	627.187	327	1.918		
	Total	630.483	330			

a. Predictors: (Constant), How important is a neo-bank's reputation for security and data protection in your decision-making process? How familiar are you with neo-banking? What is your overall perception of neo-banks?

Table 8. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
Dimension	.072[a]	.005	-.004	1.385

b. Dependent Variable: How likely are you to recommend a neo-bank to others in your age group (Gen Z)?

Table 10. Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.136	.218		9.811	.000
	How familiar are you with neo-banking?	-.105	.093	-.063	-1.129	.260
	What is your overall perception of neo-banks?	.025	.057	.024	.431	.667
	How important is a neo-bank's reputation for security and data protection in your decision-making process?	.024	.044	.031	.549	.584

a. Dependent Variable: How likely are you to recommend a neo-bank to others in your age group (Gen Z)?

FINDINGS

1. Descriptive Findings

- **Age Distribution:** Respondents are spread evenly across groups (18–25: 19.9%, 26–34: 22.4%, 35–42: 22.4%, 43–50: 17.2%, Above 50: 18.1%).
- **Income Levels:** Balanced across brackets (₹3–6 lakh: 25.7%, ₹6–9 lakh: 22.7%, ₹9–12 lakh: 26%, Above 12 lakhs: 25.7%).
- **Familiarity with Neo-Banking:**
  - Low familiarity (0) → 34.7%
  - Moderate familiarity (1) → 32%
  - High familiarity (2) → 33.2%

Most people are only *somewhat familiar*.

2. Hypothesis Testing

A. Chi-Square Test of Independence

Hypothesis:

H0 (Null): There is no association between Age and Neo-bank usage.

H1 (Alternative): There is a significant association between Age and Neo-bank usage.

Result:

- Pearson Chi-Square = 4.686, p = 0.791 (>0.05)
- Decision → **Fail to reject H0.**

Interpretation: Age does not significantly affect whether respondents use neo-banks. All age groups have roughly equal adoption.

B. Correlation (Spearman's rho)

Hypothesis:

H0: Familiarity with neo-banking is not correlated with likelihood of recommending.

H1: Familiarity is positively correlated with recommendation.

Result:

- Correlation coefficient = -0.058, p = 0.296 (>0.05).
- Decision → **Fail to reject H0.**

Interpretation: Familiarity does not significantly influence recommendations. Even those who know about neo-banks don't necessarily promote them.

C. Regression Analysis

Dependent Variable: Likelihood of recommending neo-banks.

Independent Variables:

1. Familiarity with neo-banks
2. Overall perception of neo-banks
3. Importance of security & data protection

Hypothesis:

H0: None of these predictors significantly affect likelihood to recommend.

H1: At least one predictor significantly affects likelihood.

Result:

- $R^2 = 0.005$ (very low explanatory power).
- F = 0.573, p = 0.633 (>0.05)
- All predictors are insignificant (p > 0.05).

Interpretation: Recommendation behaviour cannot be explained by familiarity, perception, or concern for security. Other factors (e.g., trust, incentives, usability) may play a stronger role.

Key Findings

- **Objective 1:** To examine whether age influences the adoption of neo-banking services
  - Adoption patterns are consistent across all age groups, showing that age is not a deciding factor for neo-bank usage.

- **Objective 2:** To analyze the relationship between consumers' familiarity with neo-banking and their likelihood to recommend it
  - Consumers with higher familiarity levels are not more likely to recommend neo-banks than those with lower familiarity.

- **Objective 3:** To identify the impact of key factors such as familiarity, overall perception, and security concerns on the likelihood of recommending neo-banks
  - The overall model has very low explanatory power, indicating that other factors outside the model influence recommendation behaviour.

Conclusion

The research highlights that while neo-banks have gained visibility in the financial sector, their adoption patterns are not shaped by demographic factors such as age. Awareness and familiarity also do not strongly influence recommendation behaviour, which challenges the assumption that knowledge directly drives advocacy. Similarly, the regression analysis confirms that security concerns and perception factors do not significantly impact consumer recommendations, indicating that the determinants of neo-bank adoption lie beyond the tested variables.

Overall, the study concludes that consumer trust, ease of use, personalized offerings, and tangible incentives are likely to play a more decisive role in shaping both adoption and recommendation of neo-banks. For fintech firms and neo-banks, this implies the need to design strategies that go beyond awareness-building and focus on enhancing user experience, ensuring data security, and creating strong value propositions. By addressing these aspects, neo-banks can accelerate adoption, build loyalty, and position themselves as reliable alternatives to traditional banking systems.

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