

## A STUDY ON THE RISE OF NEO BANKS: DISRUPTING CONVENTIONAL BANKING PARADIGM WITH REFERENCE TO BENGALURU URBAN

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### **Abstract**

*The financial services industry is undergoing a significant transformation with the advent of NeoBanks, which leverage cutting-edge technology to offer customer-centric banking solutions. This research explores the rise of Neo Banks, examining their impact on traditional banking paradigms and the evolving landscape of digital finance. The study delves into the operational models of NeoBanks, their regulatory challenges, and consumer perceptions, particularly in the Indian context. Through a combination of quantitative and qualitative methods, this research highlights the key drivers behind the adoption of Neo Banks, such as enhanced user experience, accessibility, and cost efficiency. It also discusses the implications for traditional banks, which face increasing pressure to innovate and adapt to maintain market relevance. The findings suggest that while Neo Banks offer substantial advantages, there are significant challenges related to trust, security, and regulatory compliance that must be addressed to ensure sustainable growth in this sector.*

**Keywords:** *Neo Banks, digital banking, financial technology, traditional banking, consumer perception, regulatory challenges, India.*

### **Introduction**

The fintech revolution has taken hold in India over the last few years, as hundreds of new fintech businesses have emerged. Among the fintech companies upending the old banking system are neo banks in large measure. By providing tech-first solutions, these financial institutions are bridging the gap found in the traditional banking system. This research paper will examine the advantages and disadvantages of these "neo banks," as well as how they operate differently from traditional banks.

Neo banks are digital-only financial institutions that operate entirely online, offering a modern alternative to traditional banking. These banks conduct all transactions and customer interaction through mobile apps or websites, without maintaining any physical branches. As part of the fintech revolution in India, neo banks have gained traction by leveraging advancements in technology, smartphone penetration, and government-led digital initiatives such as the Unified Payments Interface (UPI). Their target audience primarily includes tech-savvy customers who value convenience and speed in financial services.

### **What are Neo Banks**

- Neo Banks Meaning - These are financial institutions with only an online presence and function digitally.



**neobanking**

- They offer all traditional bank services via a digital setup or mobile apps without having any physical branches.
- These are a kind of digital bank that caters to the financial needs of the tech-savvy generation, like immediate money transfers, lending, payments, etc.

However, it is crucial to remember that these neo banks depend on their banking partners, who provide financial services and products, and may not even possess a banking license.

These banks are entirely digital. Additionally, they are unable to apply for a banking license because the RBI prohibits 100% digital banking operations. These neo banks specialize in combining artificial intelligence and technology to provide clients with individualized financial services. It is provided for a low price.

### How Neo Banks Work

- **Fully Digital Operations:** Neo banks operate exclusively through digital platforms (mobile apps and websites) with no physical presence.
- **Service Offerings:** They provide typical banking services like savings accounts, payments, personal loans, and investment products.
- **Partnership Model:** In India, neo banks partner with traditional banks to offer these services, as they cannot hold banking licenses independently.

### How Do Neo Banks Function

The operating model of a neo bank is very different from a traditional or a digital bank. Since these banks have no physical locations, branches, or employees at these branches, they save a lot of money on operational and overhead costs.

- The primary function of a neo bank is to offer customers tech-led banking services.
- The banking partner provides access to funds for lending and even offers to hold the customer's funds.
- At the same time, the neo bank operates the app, distributes the product, and ensures customer satisfaction, end-to-end customer acquisition and client servicing.
- These non-licensed fintech companies generally collaborate with traditional banks and provide new-age banking services on modern, easy-to-navigate apps.
- Neo banks rely heavily on data. They collect customer data and analyse it to understand customer behaviour better and offer them enhanced services.
- Based on the existing actions of the customers, neo banks aim to improve the customer journey.
- These banks offer no-fee customer accounts that are beneficial for first-time earners and lending services to young learners who want to build a credit score.

### Key Objectives

The primary objectives of neo banks include:

- Delivering a mobile-first, user-friendly banking experience.
- Enhancing financial inclusion by reaching underbanked or unbanked populations.
- Offering cost-effective banking solutions by eliminating the need for physical branches.
- Driving innovation through digital platforms, enabling faster and more efficient service delivery.

### Advantages

- **Cost Efficiency:** Lower operational expenses due to the absence of branches allow them to offer competitive fees.
- **User-Centric Design:** Their platforms are intuitive and designed to provide a seamless

customer experience.

- **Fast Transactions:** The digital nature of neo banks enables quicker onboarding, transactions, and customer support through automated tools.

### Limitations & Challenges

- **Regulatory Dependency:** Neo banks in India cannot directly hold banking licenses, requiring partnerships with traditional banks.
- **Trust Issues:** Some customers prefer the security and reliability of traditional banks with established reputations.
- **Limited Autonomy:** Neo banks depend on traditional banking partners for core services, which may restrict their innovation.
- **Customer Awareness:** As a relatively new concept, some consumers are still unaware of how neo banks operate.

### Role in India's Fintech Revolution:

- Neo banks cater primarily to the tech-savvy younger generation, including millennials and Gen Z.
- They are part of the broader digital transformation driven by smartphone usage, internet penetration, and initiatives like UPI and Digital India.
- By providing a modern alternative to traditional banks, neo banks contribute to enhancing the digital economy and financial inclusion in India.

Despite these challenges, neo banks are playing a transformative role in the financial landscape by offering a modern alternative to traditional banking.

## Research Design

### Review of Literature

#### 1. Sharma, S. (2024)

This study explored the characteristics and business models of new banks, their impact on traditional banks and their customers, and the technological innovations they introduce. It highlighted that while fintech innovations like chatbots and machine learning enhance customer experience and combat fraud, they challenge traditional banks by offering alternative solutions. Traditional banks are responding by integrating digital technologies like AI and blockchain, but personal interactions in physical branches remain crucial for some customers.

#### 2. Singh, S., & Agrawal, M. (2024)

This research examined ESG (Environmental, Social, and Governance) integration in neobanks, its impact on financial performance, and associated challenges. It found that neobanks with strong ESG practices gain competitive advantages, enhance customer loyalty, and improve risk management. They also attracted ESG-focused investors more easily. The study recommended investing in data analysis and collaboration to address ESG data challenges and comply with evolving standards.

#### 3. Sabbani, G. (2024)

This paper investigated the evolution of neobanks, noting their reliance on traditional banks for services like payment and deposit insurance, which affects service reliability and product variety. It found that consumers prefer digital banks for their convenience, affordability, and security. Neobanks differentiate themselves by offering unique digital experiences and niche products, reducing dependency on partners by expanding their internal resources.

#### 4. Agrawal, A., & Yesugade, A. (2022)

The analysis of the study's data highlighted a number of important details about how respondents view and use neo banking services. First, the demographic composition showed that the majority of people (56.36%) are employed, and a sizeable percentage (81.8%) fall into the youth category. Sixty-eight percent of the respondents are female. According to the study, millennials (81.8%) have a strong preference for mobile banking and e-wallets, while senior citizens (1.8%) are hesitant because they are worried about cyber fraud. The 30- to 50-year-old age group has adopted net banking and e-wallets at a higher rate than before, most likely as a result of lockdown circumstances. The most popular mobile wallets (98.2%) are those that use Google Pay, followed by Paytm and Amazon Pay. In terms of neo banking awareness, 34.5% of respondents are familiar with the idea, and 16.4% actively use neo banking services, primarily over the previous month or year (21.88%). According to the study, the Solnit app, HDFC Bank, and Kotak Bank are the top options for neo banking users.

#### 5. Velmurugan, R., & Pius, A. C. (2020-2021)

This study analyzed Neo Bank's business growth in India and globally from 2019 to 2020, as shown in Table 1. 33.33%. Neo Bank's global business grew from US\$19.3 billion to US\$22.4 billion during the same period, a growth of 16.06%. More importantly, Neo Bank's business in India grew at a higher rate compared to the global average. Business volume in traditional banking will decrease from USD 2.163 billion in 2019 to USD 1.986 billion in 2020, with negative growth of 8.18%. Likewise, international trade decreased from 7 billion 895 billion dollars to 7 billion 321 billion dollars in the same period. Show strength and growth. The research highlighted the development of neo-banking within the Indian banking industry and draws comparisons between it and disruptive innovation.

#### Statement of the problem

The rise of Neo banks is reshaping traditional banking, prompting a need to assess their impact on consumers. This study examines key areas such as consumer adoption, trust and security concerns, user experience, financial inclusion, and regulatory compliance. The research aims to understand the evolving relationship between Neo banks and users, particularly their role in promoting financial inclusion for underserved populations. Ensuring adherence to regulations and safeguarding consumer interests is crucial for the sustainable growth and acceptance of Neo banks in the rapidly changing financial landscape.

#### Objective of the study

- To gain insight into the Neo banks model.
- To examine the factors contributing to the rise of Neo banks, their key features and value propositions.
- To evaluate customer perceptions and experiences with Neobank compared to traditional banks.

#### Hypothesis

##### Hypothesis 1

**Null Hypothesis (H<sub>0</sub>):** The factors (Ease of use, Lower fees, Better interest rate, Innovative features, Customer services, Recommendation from friends and family, Speed of account setup, 24/7 availability, Promotional offers and bonuses, International transaction support) does not significantly influence the decisions to use neobanks.

**Alternative Hypothesis( $H_1$ ):** The factors (Ease of use, Lower fees, Better interest rate, Innovative features, Customer services, Recommendation from friends and family, Speed of account setup, 24/7 availability, Promotional offers and bonuses, International transaction support) significantly influence the decisions to use neobanks.

## Hypothesis 2

**$H_0$ :** There is no significant association between the type of bank (Traditional Banks or Neo Banks) and customer perceptions of the different banking aspects (such as Customer Service, User Experience, Fees and Charges, Trust and Security, etc.)

**$H_1$ :** There is a significant association between the type of bank (Traditional Banks or Neo Banks) and customer perceptions of the different banking aspects (such as Customer Service, User Experience, Fees and Charges, Trust and Security, etc.)

## Research methodology

### Type of the study

Descriptive research is a type of research that describes a population situation or phenomenon that is being studied. It focuses on answering the how, what, when and where questions if a research problem rather than the why.

### Sample size

Data would be collected from 100 respondents obtained for the main purpose of the analysis and interpretation. The questionnaires will be filled by Individual bank customers.

### Sample unit

The Sample Unit considered for this study are Individual Bank customers.

### Sample technique

The Convenient and Judgmental sampling is the sampling technique used in to collect the data.

### Source of Data

Primary data: It is obtained through filling of questionnaire by the Individual area and it is analyzed based on their filled questionnaire.

### Limitation of the study

- The sample may not accurately represent the broader population, affecting the generalizability of the results.
- The study assumes that the information provided by the respondents is valid and reliable.
- The study of respondents is limited to 100 respondents.
- Limited time and resources available for data collection may restrict the scope of the study or the size of the sample.

### Respondent Profile

The study on neo-banks encompasses a diverse demographic profile of respondents, ranging in age, gender, occupation, educational qualifications, income levels, and marital status. This comprehensive profile provides insights into the varied backgrounds and perspectives of the participants, contributing to a nuanced understanding of the adoption and usage of neo-banking services.

### Age Range

The respondents fall within a broad age spectrum, starting from young adults aged 18 to individuals over 45 years old. This range ensures a comprehensive analysis of attitudes towards neo-banks across different life stages and financial needs.

### Gender Distribution

The study includes both male and female respondents, offering a balanced view of gender-specific preferences and concerns related to neo-banking. This inclusivity helps in understanding how gender influences the adoption and satisfaction with neo-banking services.

### Occupation

Respondents come from various occupational backgrounds, including students, housewives, salaried employees, self-employed individuals, IT professionals, and others under the salaried category. This diversity allows the study to capture the financial behaviours and banking needs unique to each occupational group. For example, students might prioritize ease of use and accessibility, while salaried employees may focus on salary account features and benefits.

### Marital Status

The respondents are categorized as either single or married. This distinction helps in exploring how marital status influences financial priorities and banking habits. Married individuals might have different financial responsibilities and savings goals compared to single individuals, impacting their interaction with neo-banks.

### Educational Qualification

The educational qualifications of the respondents range from post-matriculation to professional degrees. This includes individuals with Pre-University Course (PUC) certificates, undergraduate (UG) and postgraduate (PG) degrees, and specialized professional qualifications. This varied educational background ensures that the study addresses how educational attainment impacts the understanding and utilization of advanced banking technologies offered by neo-banks.

### Income Level

Income levels of respondents vary widely, from those earning below INR 15,000 to those with incomes exceeding INR 45,000. This range is crucial for analyzing how income affects the preference for and reliance on neo-banking services. Lower-income groups might be more concerned with fee structures and basic banking services, while higher-income groups might value advanced features and premium services.

### Data Analysis and Interpretation

**Table No:1, showing Factors Influencing the Decision to Use a Neobank (Rate each factor on a scale from Strongly Agree to Strongly Disagree)**

Aspect	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
Ease of use	19	5	24	32	20	100
Lower fees	12	14	27	35	12	100
Better interest rates	16	11	32	25	16	100
Innovative features	17	5	28	34	19	100



Customer service	15	11	36	24	14	100
Recommendations from friends/family	18	11	30	29	12	100
Speed of account setup	17	8	26	36	13	100
24/7 availability	17	7	26	30	20	100
Promotional offers and bonuses	14	11	33	30	12	100
International transaction support	18	11	29	27	15	100

Source: Primary Data

### Analysis and Interpretation

- Ease of Use:** A significant number of respondents (52%) agree or strongly agree that ease of use influenced their decision to use a neobank. This suggests that user-friendly interfaces and straightforward processes are highly valued by users.
- Lower Fees:** Lower fees were an important factor for 47% of respondents who agreed or strongly agreed. This indicates that cost savings are a significant motivator for choosing neobanks over traditional banks.
- Better Interest Rates:** Only 41% of respondents agreed or strongly agreed that better interest rates influenced their decision. This shows that while competitive rates are important, they are not the primary deciding factor for most users.
- Innovative Features:** Innovative features influenced the decision for 53% of respondents, highlighting that technological advancements and unique banking tools are attractive to neobank customers.
- Customer Service:** Customer service received a lower agreement, with 38% agreeing or strongly agreeing. This suggests that while customer service is important, it might not be as critical compared to other factors like ease of use and innovative features.
- Recommendations from Friends/Family:** Social proof and recommendations were influential for 41% of respondents. This implies that word-of-mouth and trust from close connections play a role in the adoption of neobank services.
- Speed of Account Setup:** 49% of respondents valued the quick setup process, indicating that efficiency and time-saving processes are important to users.
- 24/7 Availability:** 50% of respondents appreciated the round-the-clock availability of services, which underscores the importance of flexible and accessible banking solutions.
- Promotional Offers and Bonuses:** Promotional offers and bonuses influenced 42% of respondents, showing that incentives can effectively attract new users.
- International Transaction Support:** International transaction support was important for 42% of respondents, indicating a demand for global banking capabilities.

Table No:2 showing Comparison between Traditional banks and Neo banks

Aspect	Traditional Banks Better	Neobanks Better	Total
Customer Service	63	37	100
User Experience	40	60	100
Fees and Charges	48	52	100
Trust and Security	72	28	100

Innovation and Features	32	68	100
Accessibility	43	57	100
Speed of Transactions	34	66	100
Range of Financial Products	48	52	100
Mobile Banking Experience	31	69	100
Integration with Other Services	49	51	100
Customer Loyalty Programs	57	43	100

Source: Primary Data

The survey reveals key insights into the competition between traditional banks and neobanks. While traditional banks are preferred by 63% of respondents for customer service and trusted by 72%, neobanks excel in user experience (60%) and innovation (68%). Neobanks are favored for their competitive pricing (52%), accessibility (57%), faster transactions (66%), and superior mobile banking experience (69%). However, traditional banks still lead in customer loyalty programs (57%). Overall, neobanks are gaining traction in innovation, digital convenience, and user satisfaction but need to build trust and improve customer service and loyalty program

## Testing of Hypothesis

### Hypothesis 1:

#### ne-Sample T-Test

- **Null Hypothesis (H<sub>0</sub>):** The factors (Ease of use, Lower fees, Better interest rate, Innovative features, Customer services, Recommendation from friends and family, Speed of account setup, 24/7 availability, Promotional offers and bonuses, International transaction support) does not significantly influence the decisions to use neobanks.
- **Alternative Hypothesis(H<sub>1</sub>):** The factors (Ease of use, Lower fees, Better interest rate, Innovative features, Customer services, Recommendation from friends and family, Speed of account setup, 24/7 availability, Promotional offers and bonuses, International transaction support) significantly influence the decisions to use neobanks.

**Table No. – 3, Table showing the descriptive statistics of the factors influencing the usage of neobanks.**

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
Ease of use	100	3.2900	1.36548	.13655
Lower fees	100	3.2100	1.19168	.11917
Better interest rates	100	3.1400	1.27936	.12794
Innovative features	100	3.2700	1.28594	.12859
Customer service	100	3.1100	1.23005	.12301
Recommendations from friends/ family.	100	3.0600	1.26985	.12699
Speed of account setup	100	3.2000	1.27128	.12713
24/7 availability	100	3.2900	1.33557	.13356
Promotional offers and bonuses	100	3.1500	1.20080	.12008
International transaction support	100	3.1000	1.30655	.13065



### Interpretation

From the table no.3, the mean value of Ease of use, Lower fees, Better interest rate, Innovative features, Customer services, Recommendation from friends and family, Speed of account setup, 24/7 availability, Promotional offers and bonuses, International transaction support are 3.29, 3.21, 3.14, 3.27, 3.11, 3.06, 3.20, 3.29, 3.15, and 3.1 respectively to identify the factors influencing the usage of neobanks.

**Table No. 4. Table showing the one sample T test for the factors influencing the usage of neo banks**

One-Sample Test						
	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Ease of use	2.124	99	.036	.29000	.0191	.5609
Lower fees	1.762	99	.081	.21000	-.0265	.4465
Better interest rates	1.094	99	.276	.14000	-.1139	.3939
Innovative features	2.100	99	.038	.27000	.0148	.5252
Customer service	.894	99	.373	.11000	-.1341	.3541
Recommendations from friends/family	.472	99	.638	.06000	-.1920	.3120
Speed of account setup	1.573	99	.119	.20000	-.0523	.4523
24/7 availability	2.171	99	.032	.29000	.0250	.5550
Promotional offers and bonuses	1.249	99	.215	.15000	-.0883	.3883
International transaction support	.765	99	.446	.10000	-.1592	.3592

### Interpretation

From the table no.4, the p value of the factors Ease of use, Innovative features, 24/7 availability Is less than 0.05. Hence the null hypothesis is rejected and alternative hypothesis is accepted.

Therefore, it is evident that the factors Ease of use, Innovative features, 24/7 availability are significantly influencing the usage of neobanks.

From the same table, the p value of the factors Lower fees, Better interest rate, Customer services, Recommendation from friends and family, Speed of account setup, Promotional offers and bonuses, International transaction support is more than 0.05. Hence, the alternative hypothesis is rejected, and null hypothesis is accepted. Therefore, it is evident that the factors Lower fees, Better interest rate, Customer services, Recommendation from friends and family, Speed of account setup, Promotional offers and bonuses, International transaction support does not significantly influence the usage of neobanks.

**Hypothesis 2:**

**Chi Square Test**

- **Null Hypothesis (H0):** There is no significant association between the type of bank (Traditional Banks or Neo Banks) and customer perceptions of the different banking aspects (such as Customer Service, User Experience, Fees and Charges, Trust and Security, etc.).
- **Alternative Hypothesis (H1):** There is a significant association between the type of bank (Traditional Banks or Neo Banks) and customer perceptions of the different banking aspects (such as Customer Service, User Experience, Fees and Charges, Trust and Security, etc.).

**Table No:5, Cross tabulation showing whether there is a significant association between the type of bank (Traditional Banks or Neo Banks) and customer perceptions of the different banking Aspects (such as Customer Service, User Experience, Fees and Charges, Trust and Security, etc.)**

Aspect * Type of bank Crosstabulation				
Count				
		Type of Bank		Total
		Traditional Banks	Neo banks	
ASPECT	Customer Service	63	37	100
	User Experience	40	60	100
	Fees and Charges	48	52	100
	Trust and Security	72	28	100
	Innovation and Features	32	68	100
	Accessibility	43	57	100
	Speed of Transactions	34	66	100
	Range of Financial Products	48	52	100
	Mobile Banking Experience	31	69	100
	Integration with Other Services	49	51	100
	Customer Loyalty Programs	57	43	100
Total		517	583	1100

**Outcome table**

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	68.326 <sup>a</sup>	10	.000
Likelihood Ratio	69.722	10	.000
Linear-by-Linear Association	3.019	1	.082
N of Valid Cases	1100		
a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 47.00.			

**Interpretation**

From the above table Upon doing Chi Square test to the available data, it can be stated that the value of Chi Square test is 68.326. According to 5% level of significance, the p value i.e., 0.000 is less than 0.05. Which indicates alternative hypothesis is accepted and null hypothesis is rejected. Therefore, there is a significant association between the type of bank (Traditional Banks or Neo Banks) and customer

perceptions of the different banking aspects (such as Customer Service, User Experience, Fees and Charges, Trust and Security, etc.).

### Findings

- The finding that only 38% of respondents currently use neobank services, despite high levels of awareness, suggests a gap between interest or knowledge and actual adoption. This could be due to various barriers such as trust, security concerns, or a preference for traditional banking methods.
- Trust and security concerns, limited product offerings, and difficulties in cash handling were identified as key barriers to adoption. These findings suggest that while neobanks offer many advantages, they need to build more trust and expand their service offerings to appeal to a broader audience.
- The large undecided segment (55.6%) regarding future use of neobanks indicates that more education, reassurance, and perhaps demonstration of benefits are needed to convert potential users. Neobanks have an opportunity to tap into this segment by addressing their concerns and proving their value.
- The factors Ease of use, Innovative features, 24/7 availability are significantly influencing the usage of neobanks and the factors Lower fees, Better interest rate, Customer services, Recommendation from friends and family, Speed of account setup, Promotional offers and bonuses, International transaction support does not significantly influence the usage of neobanks.
- There is a significant association between the type of bank (Traditional Banks or NeoBanks) and customer perceptions of the different banking aspects (such as Customer Service, User Experience, Fees and Charges, Trust and Security, etc.)

### Suggestions

- Given that the majority of respondents are young, educated, and urban residents, neobanks should focus their marketing and product development efforts on these demographics. Tailored marketing campaigns that address the specific needs and lifestyle of this group, such as student-specific banking solutions or financial planning tools for young professionals, could be particularly effective.
- The appeal of innovative features suggests that staying at the forefront of technology is crucial for neobanks. Continuous investment in research and development to introduce new, cutting-edge features will help maintain user interest and differentiate neobanks from traditional banks and other competitors.
- Difficulties in cash handling were noted as a barrier. Creating a hybrid model that includes some physical touchpoints could help attract users who still rely on cash transactions.

### Conclusion

For neo banks to sustain their growth and truly revolutionize the banking industry in India, they must focus on expanding their service offerings, ensuring robust security measures, and continuously enhancing customer experience. Additionally, collaboration with traditional banks and adapting to regulatory requirements will be crucial for their long-term success. While neo banks have the potential to redefine banking in India, their success will largely depend on their ability to innovate within the constraints of the current regulatory environment and to build a strong, trust-based relationship with their customers.



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