

# Descriptive Approach of Neo-Banking System: Conception, Challenges and Global Practices

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**Abstract:** *The massive growth in demand for new technologies and applications in the banking sector has consequently heightened consumer concern about Neo-banks systems. A neo bank is a type of direct bank that operates exclusively using online banking without traditional physical branch networks that challenge traditional banks. This article primarily attempts to review the literature on Neo-banking and its practices. It has also highlighted the main initiatives, benefits, challenges, of Neo-banks systems globally. Furthermore, this study aimed to provide a theoretical discussion of Neo-banking by extending the TAM Model by security and trust to determine the identify the factors affecting users' perception. It is found that there green banking is essential in the current global digital economy and the advances of technology and artificial intelligence. Therefore, considerable initiatives have been taken in the world in this regard by the banks and governments, but Neo-banks systems is still ay primary stage due to the low adoption by the consumer.*

**Keywords:** Neo-banking, Financial Technology, Fintech, TAM Model, Trust, Security.

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## 1. Introduction

In the era of global economic digitization, banks utilize modern financial technology to offer new methods of connecting with consumers and finer unique goods and services accessible from anywhere in the globe (Bouteraa et al., 2023). Bill Gates' 1994 commented, "Banking is necessary, banks are not," perfectly exemplifies the banking industry's digital transition. Neobanks and other fintech businesses began employing new technology and adapting to changing customer demands and expectations during the last 20 years, particularly after the global financial crisis, to heavy transactions are engaged in every firm, whether small, medium, or large-scale, and these are resolved on the basis of electronic clearing. Neo banking is a notion in which there is no such thing as a physical bank. It is a fully digitalized infrastructure that handles high-security financial transactions (Shabu & Ramankutty, 2022).

The history of neobanking began in Europe. The UK, US, and European nations have now built a global platform of neo banking, with around 100 neobanks (Shabu & Ramankutty, 2022). Since adaptability is the key to every nation's success, digitalization and advanced banking techniques should always be used at a greater speed for economic growth and market potential (Bouteraa, Raja Rizal Iskandar, et al., 2022; Rup et al., 2018). The current study was conducted against this backdrop. There are few studies in the word talking about Neo-banks some of them focused only on the security features and the others on trust in general (Grodianska et al.,

2019), (Martinčević et al., 2020), (Shabu & Ramankutty, 2022), (Louis et al., 2022). On the other hands, there are few studies focused on using TAM model with Trust in the context of neo banking usage such as (Bouteraa et al., 2022; Meijer, 2021).

The TAM theory actually is explored by (Davis, 1989), and it focused on the technology usage in general and on the behaviour intention of users towards the technology such as Neobanking. To discuss the relationships between the above variables and the usage of neobanks in the current study, we proposed TAM to be our theory with two extended variables Trust and Security. As a result, the purpose of this research is to explore more on the notion of Neobank in general and the neobank situation in the world specifically. This study will cover also the advantages and disadvantages of Neobank. Plus, this paper intent to offer a deeper understanding of the variables of the adoption of neobanks in the context of the TAM Model. In order for it to be successful, this study proposed a theory framework (conceptual framework) to demonstrate the variables that might really affect the adoption of neobanks in the world.

## 2. Definitions of Neobanks

Digital-only banks are essential components of the banking-as-a-service ecosystem, which offers consumer convenience through mobile and internet banking (Bouteraa, 2020; Knewton S. & Rosenbaum, 2020). Bouteraa et al. (2020b) revealed that understanding the distinctions between traditional banks, digital banks, and neobanks is critical. Traditional banks have physical branches as well as digital services, whereas digital banks do not have physical branches and only provide digital services. More researchers highlighted the exact meaning of neobank, (Borges et al., 2020) mentioned That (neobank) is a 100% digital bank and it reaches customers on mobile apps and personal computer platforms only. Similarly, (Glushchenko et al., 2019) stated that the neo-banks are fully online banks with no office network, developed on modern technological platforms as well as research from (Tosun, 2021) stated that a digital-only bank, sometimes known as a neobank, is a bank that operates without physical branches and offers its customers digital banking services such as online and mobile banking. In a study made by(Knewton S. & Rosenbaum, 2020) neobanks are examples of digital banks that compete with an increasingly centralised banking sector by serving a more tech-hungry consumer base. (Khayrallah et al., 2015) neobanks are a branch of the prepaid card industry. They offer simulated bank-like services through internet-only operations, avoiding any branches entirely.

(Knewton & Rosenbaum, 2020) in his paper revealed that there are several meanings of the term "neobank." For example, neobank is a type of direct bank that is entirely digital and offer services to consumers via mobile applications and personal computers. Digital banks are seen as an online extension of a bigger bank in the financial industry, whereas neobanks are entirely digital and operate independently of traditional banks. Similar to this (Martinčević et al., 2020) said that neobanks are, in reality, banks with no physical branch locations that providechecking, savings, payment services, and loans to consumers through a purely mobile and digital network. Thus, from the above we concluded that there are many different ways of highlighting the neobanks definition but all of them have the same meaning.

## 3. Differences Between Neo-Banks and Traditional Banks

Neobanks are not the same as regular banks in terms of service platforms; for example, neobanking consumers use internet and mobile services, whilst traditional banking customers are still required to visit offices. Traditional banks tend to overburden their customers with a

plethora of complicated fees, whereas neobanks provide checking and savings accounts, money transfer and payment services, and certain financial education tools (Sprout Asia, 2021). A report from (The Economic Times, 2022) revealed that Neobanks serve retail clients as well as small and medium-sized enterprises, who are typically underserved by traditional banks. They use the mobile-first concept to differentiate themselves by launching new goods and services (Bouteraa et al., 2021). Although neobanks lack the money and client base to unseat traditional banks, they do possess unique elements in their arsenal which is the innovation. They may offer services and form partnerships to serve their consumers far faster than traditional banks (The Economic Times, 2022). Traditional banks are completely licenced and chartered, whereas just a few neobanks do. Neobanks typically collaborate with regular banks to insure their goods. Furthermore, traditional banks lay a stronger focus on developing deep, long-term ties, whereas neobanks primarily have flexible, short-term contracts and partnerships. for more details check the Figure 1 below.



**Figure 1: The differences between traditional banks and neobanks.**  
 Source: (Sprout Asia, 2021)

#### 4. Differences Between Neobanks and Digital Banks

There are some differences between neobanks and digital banks the coming discussion will show in details the main differences among the two banking systems. Even though they provide similar services, neobanks and digital banks are distinct financial entities (Mahadevan PV, 2022). Digital banks are an extension of traditional banks, and their services are as extensive as those of regular banks, whereas Neobanks are entirely online (Bouteraa et al., 2020a). They also provide suitable digital services to traditional banks that do not have an internet presence. Neobanks address the inadequacy of traditional banking, which is a much-needed prerequisite for banks today (Mahadevan PV, 2022).

The study constructed by (Crassula, 2019) mentioned that digital banking often relates to a larger participant in the banking business that provides traditional financial services. Neobanks are completely digital and have no ties to any conventional banking names, large or small. The percentage of clients who use digital channels to connect with their banks has already surpassed 80%. This data motivates neobanks to develop new features and online

services for simple and convenient onboarding and day-to-day task execution from any place. Neo banks must go through the same regulatory requirements as traditional banks and may thus be trusted in the same way (Crassula, 2019). To understand the differences between the three banking types, Figure 2 will show briefly.

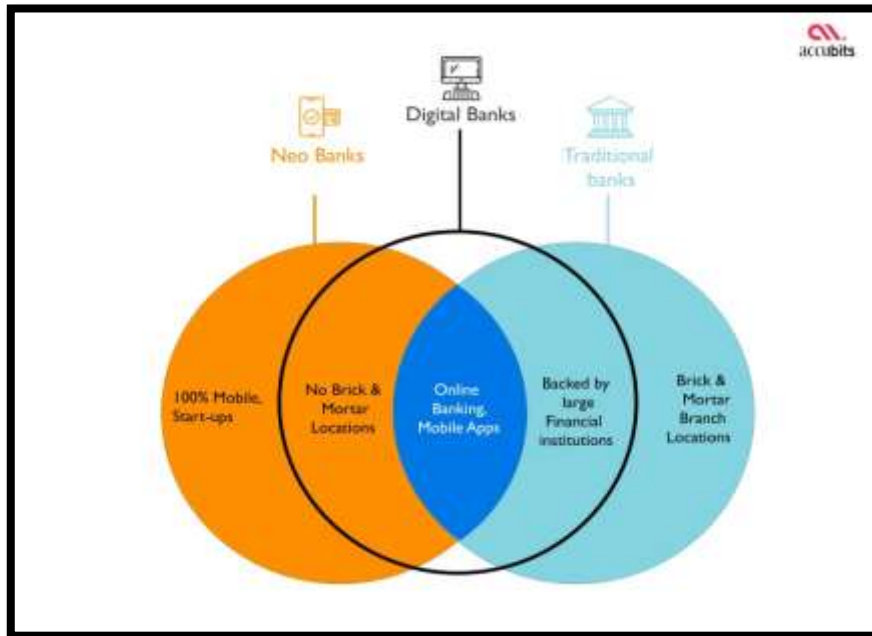


Figure 2: Neo, Digital and Traditional Banks.  
 Source: (Crassula, 2019).

## 5. Advantages and Disadvantages of Neobanks

The customers who are dealing with neo-banks may receive a great deal of benefits. Firstly, neo-banks improved the user experience by enhancing convenience and engagement, as well as speeding up the account opening process. Plus, Neobanks conceivable of utilising artificial intelligence to track users' spending habits and even issue notifications if a consumer wish to spend money before the scheduled payment date. Also, the system able to update real time expense (Shvets et al., 2021).

Secondly, neobanks offer users a considerably greater choice of money-management capabilities. This features real-time spending notifications, insights into spending trends, and a number of sub-accounts that may be used to distribute money for specific objectives such as vacation savings (Riemann, 2021). Thirdly, the lack of physical branches and the effective use of technology result in a smaller cost structure, allowing neobanks to provide accounts with no monthly fees or withdrawal fees (Walden & Strohm, 2021). Plus, the new features updates are rapidly adopted. Last but not least, neo-banks connect with the public far more transparently by reporting on their operations and finances and generally dealing with their clients in a less business-like tone (Riemann, 2021). Plus, they offer competitive rates and low fees due to the low transaction costs (Shvets et al., 2021). Unfortunately, neobanks faces several problems, obstacles or threats that make the clients refuse to deal with, for example while some consumers prefer offices when working with significant loans, such as a mortgage or personal loan, neobanks may not necessarily provide branch facilities (Shvets et al., 2021). Furthermore, despite neobanks must go through the same registration and licensing requirements as regular banks, they do not have as many years of expertise. This might be a benefit or a negative

depending on the client's viewpoint. Traditional banks already provide everything from checking accounts to mortgage loans to vehicle insurance. Although neobanks want to diversify their product offerings, many of these possibilities may not be available in the early stages of their operations (Shvets et al., 2021).

## **6. Challenges of Neobanks**

Every business or idea has its own set of difficulties and constraints. Neo-banking, being a new paradigm, has the restrictions that any new endeavour would have. One of the primary concern of consumers regarding any online or mobile transaction is the safety of their monies (Shabu & Ramankutty, 2022). Needless to mention, neobanking is a highly secure industry governed by the country's regulatory agency. In fact, it is the consumers' degree of understanding and assurance that has to be raised (Bouteraa, 2020). Moreover, neo-banking possessed limited financial goods since it is not fully regulated banks and operate under another registered bank, thus the financial products they offer are likewise; limited.

It goes without saying, certain loans and deposit programmes are not yet available through neo banking. They have yet to be created in accordance with the expansion, acceptability, and transparency of neo banking (Chekima et al., 2023; Shabu & Ramankutty, 2022). To be fair, being entirely online is considered as a benefit in terms of overhead and cost savings; nevertheless, this is accomplished by sacrificing all types of physical personal interaction and the involvement of no branches.

## **7. Neo-Banking Practices in The World**

### **Neobanks in Europe**

Europe is seen as a model for neobanks. The European rule (Payment Services Directive Law) has permitted fintech businesses to interact immediately with consumers' data, which was previously only available to conventional banking. The government has made it easier to obtain a banking licence, encouraging start-ups to innovate. According to (Society Bocconi Students Fintech, 2020) report, the number of European neobank users has increased by more than 15 million since 2011. Approximately 38% the European neobanks customers earning 40000 euros yearly this is because the Europe continent focused on the young clients to deal with this new invention (Oliver Wyman, 2019).

### **Neobanking in the USA.**

Neobanks situated in the United States presently hold 8 of the top 20 positions in the global list of the leading Neobanks, demonstrating rising customer acceptance. As of early 2022, eight banks had already established a customer base of 5 million users or more, giving them considerable scale advantages for bolder strategic moves (Stegmeier & Verburg, 2022).  
Neobanking in Latin America (LATAM).

The number of Neobanks in Latin America has increased by roughly 30 percent every year over the previous decade (Fintech Futures, 2021). Brazil considered as the leader in this region followed by Mexico and then the smaller markets including Tenpo in Chile, Uala in Argentina, and Nequi in Colombia. The Brazilian successfully become the pioneer due to numerous criteria causing it to become a worldwide role model for Neobanking's success with 80 million people, or almost every second adult, signing up for a Neobank account, demonstrating the concept's broad appeal. Furthermore, the Brazilian NU Bank is now the largest in the area in terms of client base, and the country is the regional leader (Fintech Futures, 2021). Over the

previous three years, investors and entrepreneurs have prioritised Brazil and Mexico, with three out of every four new Neobank launches taking place in these countries. As a result, it's no surprise that Brazilian banks dominate the list of the region's top Neobanks, accounting for 11 of the 15 largest participants (Stegmeier & Verburg, 2022). Figure 3 will discuss in detail the current situation in the American Latin region.

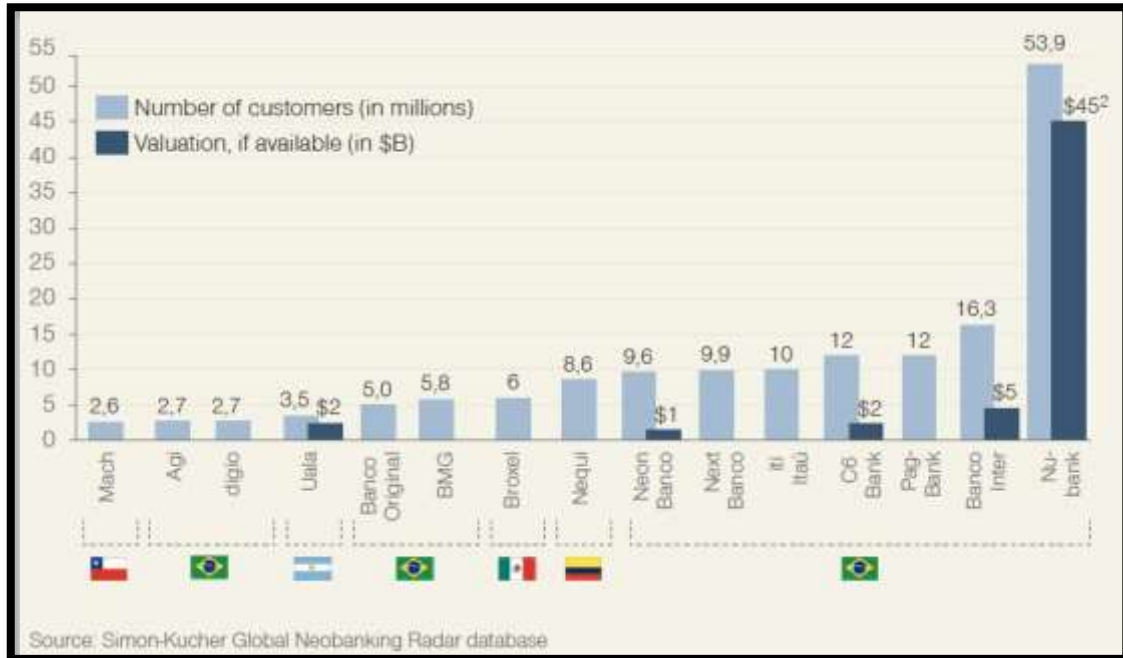


Figure 3: 15 largest Neobanks in LATAM by number of customers.

### In Asia

The "Neobanks" are heavily funded by giant IT businesses in Asia, although they are almost non-existent: Because Asia presently lacks a clear regulatory system to deal with challenger or Neo banks, many of the challenger banks are bank subsidiaries. Despite this, things are changing dramatically: Asia is now recognised as one of the world's most important regions, providing a potential environment for neobanks and the expansion of the open banking paradigm. By 2025, China, for example, is expected to be one of the most important markets for Neobank ((Society Bocconi Students Fintech, 2020).

### Neo-banking in MENA and APAC Regions.

Although legislative implementation in the Asia-Pacific region is still in its early stages, several economies, such as Australia and Hong Kong, have already made significant strides toward banking digitization (Fintech Futures, 2021). Unlike the MENA region the adoption level of the new invention (Neobanking) was rapidly in APAC particularly in South Korea and China (Stegmeier & Verburg, 2022).

To all intents and purposes, Neo-banking gained little momentum in the Middle East and Northern Africa (MENA) at initially. Egypt, Morocco, and smaller Gulf (GCC) states such as Kuwait and Bahrain have been mainly unaffected by digital attacker models. As a result, it's not surprising that they have been graded low on our world neobanking Radar (Stegmeier & Verburg, 2022).

## 8. Literature Review

Even though Neo-banking is recently come into existence or use, it is very crucial for an individual to keep up to date with this technology. Neobanks also known as digital-only bank offers exceptionally convenient services to the end users including less-effort in accessing the service through mobile applications while also charging little to no cost due to elimination of physical medium. Needless to say, this freshly bloomed technology is forced to face several obstacles (Instnt, 2022).

Numerous studies have mentioned the determinants of Neobanks adoption. This study is bound to revealed that Trust and Security factors are the main significant variables that effect the adoption of Neobanks. The proceeding discussion intent to briefly show the impact of those determinants on the adoption of Neobanks.

### Trust

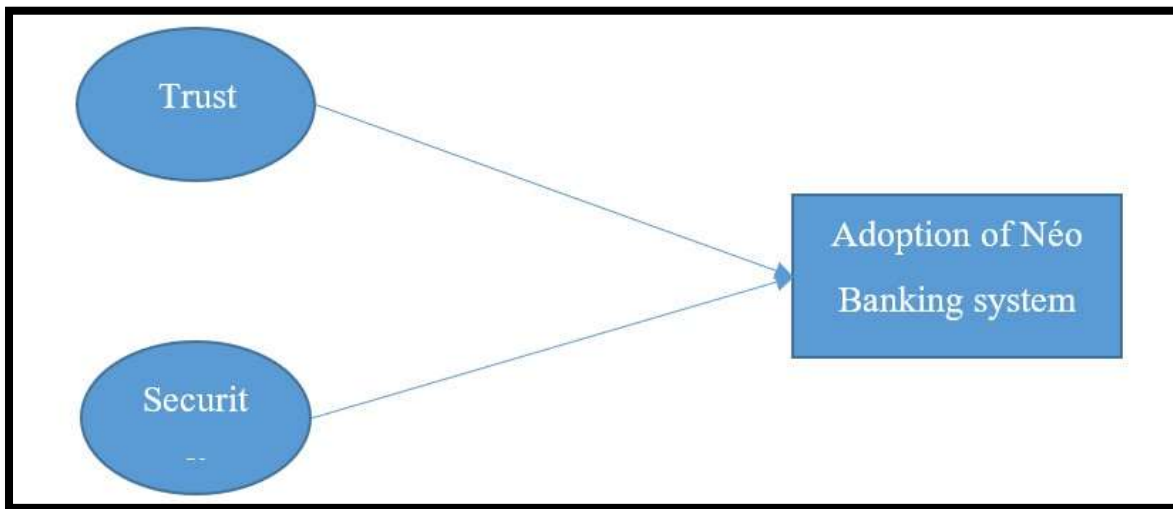
Customers' interests are gradually shifting toward digital products and services, which is good news for the neo-banking sector. In addition to that, the digital channels are widely accepted among younger generations (Garbarino & Holland, 2009; Juliana et al., 2022). To entice customers away from traditional banks, digital-only banks be obliged to overcome client apathy and potential trust issues (David et al., 2003). Customers ought to recognise the added value in neo-bank services as compared to the same or comparable items available in the conventional sector. The degree of trust in alternative financial institutions is a critical problem that will determine the future expansion of neobanks. The neobanking business is very new, whereas traditional banks have been established for decades, and the sector has a high degree of confidence (Benitezab et al., 2020).

Thus, the most commonly mentioned problem for neobanks in the literature is the difficulty in establishing trust. Referring to (Arslanian & Fisher, 2019) book the clients continue to see conventional banks as safer even when authorities permit the new type of banks. (Tosun, 2021) adds to this perspective by stating that digital platforms are seen as hazardous in the financial services business (Chekima et al., 2023). Unless supported by a typical bank, neobanks must build confidence from the bottom up, according to (Valero et al., 2020). Furthermore, due to it might be a tough option for consumers, only a small fraction of clients utilises neobanks as their primary bank ((Tosun, 2021). Based on the previous literatures, the research can state that trust is one of the important factors that lead to high adoption of neo-banks and the upcoming hypothesis is given because of the discussion above. Trust positively impacts the adoption of Neo-banks.

### Security

The security issues with the adoption of a technology are a critical component in the utilisation of Neobanks services. The existence of security has always been an important consideration in the acceptance of new technology (Chekima & Chekima, 2019). Neobanks must take extra precautions to monitor and safeguard their channels, as well as the data and transactions of their clients this is according to the report from (Instnt, 2022). The Report from (R. Hinkin, 1995) stated that relying heavily on technology to carry out corporate activities has significant hazards. The author also revealed that cybercrime is one such danger, which is well acknowledged due to financial institutions' substantial dependence on modern technology for the execution of routine banking and financial processes (Bouteraa, Tamma, et al., 2023). There are some studies discussed security and its effect on the adoption of Neobanks (Mouakket, 2009) said that the necessity of security in online activities is a critical aspect in the acceptance

research Similarly, (Chekima, 2019; Mashhour, 2015) stated that customers are frequently impacted by a sense of insecurity or privacy concern. A study done by (Mouakket, 2009) also discovered that clients frequently have a hazy awareness of the security issues associated with Neobanking adoption which one of the developed ways of doing transactions virtually. Therefore, Neo-banking has various problems, and the following hypothesis is given based on the considerations presented, Security positively affects the adoption of Neo-banks. From the above discussion, this study confirmed that the security is a significant determinant of neobanks adoption.



**Figure 4: The Conceptual Framework**

## 9. The Future of Neo-banks

As technology continues to dominate our lives on a worldwide basis, the banking industry has undergone tremendous changes over the years. As consumer gravitate to the online environment to mingle, work, and conduct errands, including banking, neo-banks are making a resurgence face of digital banking. Whenever a result, as they look ahead, neo-banks encounter both obstacles and possibilities.

## 10. Conclusion

In the nutshell, TAM model is capable in mitigating the construction of underpinning theory for Neo-banks adoption. The substantial motive of this study could be describe as dispensing a discussion on theory of the world's Neo-banks using the TAM Model. Moreover, this study also aligned with the purpose of discovering the variables that shape the adoption of Neo-banks globally. Based on the proposed model, Neo-banks adoption are directly impacted by security and trust. Neo-banking which is the recently developed in the industry of banking can be found in some of the previous studies. Pursuant to the research, the TAM model leads to numerous advantages in encouraging the endorsement of specific technologies in the world, notably in the banking industry.

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