

Neo-banking challenges and expansion in future

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ABSTRACT

Technology is driving a fundamental shift in banking with automation. Neo banks have evolved and grown significantly in India despite their relatively recent entry into the larger fintech segment. The neo-banks have a different concept from online banking services, moving away from digital banking to focus on providing a superior customer experience and front-end operations with digital solutions. Many traditional processes still rely heavily on people and paper to process customer requests, which is costly and slow and can lead to inconsistent results and a high error rate. The highlighted stack has played a central role in Indian digital banking growth, allowing banks, non-banking financial companies, fintech, government agencies and other financial services players to enable the digital, paperless and cashless delivery of services. The neo-banking industry challenges from the entrenched player, then dependency on banks, security concerns, regulatory ambiguity, and increased competition from fintech and super apps that combine elements of e-commerce, payment and financial service into the same platform.

KEYWORDS: Neo banking industry, Fintech, Digital Banking, Customer satisfaction, Operations, Future

1. INTRODUCTION

A new banking system, Neo Banking, has been launched to join the traditional and digital banking systems. The word Neo (Neo means new) is new to the banking industry. Neo banking is a trend in India and around the world. New players, among other things, want to clarify financial services. As the financial ecosystem goes towards a greater focus on customer experience and satisfaction, there is a gap between what the average bank offers and what customers expect. And Neo-banks are trying to fill this gap (Indian TV News 2021).

Neo banks are entirely digital, existing mostly independently of traditional banks. Neo banks offer personalised services purely online, while conventional banks use a mix of physical branches and digital presence. Neo banks only provide limited services compared to

traditional banks, but services are highly personalised using technologies like AI. Digital banks of this type cater to the financial requirements of the tech-savvy generation, offering services such as instant money transfers, lending, payments, and more. Fintech companies known as neo banks come under the indirect jurisdiction of the Reserve Bank of India (RBI). Over the past few years, banking has developed rapidly. Financial services are now used by businesses and consumers very differently as a result of the emergence of neo-banking, API banking, and open banking in 2016 (Dr V R Soumady, 2022).

Neo banking in India

In India, neo-banks function solely through virtual networks and do not have any physical branches, setups, or bank licenses. It works on a partner bank model and digibank, finin, freoand Jupiter, Akudo, Chqbooketc. Indian neo-banks are yet to receive specific licenses or regulatory approvals. Banking partnerships form the backbone of neo-banking in India, and this is a key difference between the global model and the Indian neo-banking models. Some neo-banks serving MSMEs and non-retail sectors also offer labelling solutions, such as expense management, invoice preparation and supplier payment management. Indian neo-banks have implemented strategies like their global counterparts, focusing on specific customer segments and providing similar services.

Neo bank features

Non-banking service providers now have access to all components of the banking value chain, including what customers can use and expect from banking services through technology and flexible, cost-effective business models. Under these approaches, retail and small and medium-sized business (SME) banking services are mostly provided over the internet or other electronic channels instead of physical branches. Neo banks, or providers of non-banking services, are upending the current dominance of traditional banks by offering more affordable business models, services and interactions that are utterly unique in their focus on consumer needs. Neo banks aren't constrained by dated technology, tightly knit value chains, convoluted administrative structures, or onerous regulatory requirements like traditional banks are. Neo banks collaborate with partners to offer services covered by bank licenses even if they do not yet have bank licenses in India. Micro and small businesses, underbanked and unbanked customers, freelancers, and gig economy workers find the ease of opening and maintaining an account, seamless payments, money transfer and remittance solutions, and alternative techniques for creditworthiness methods attractive. Neo banks have provided these areas with access to financial goods and services that were previously out of reach or came with exorbitant charges and restrictions (Shweta Gupta, 2022)

MSME Neo bank

Recently, MSME neo-banks in India have begun to acquire popularity. These fintech companies are going after MSME clients who have had trouble accessing traditional financing. Despite making up 29%10 of India's GDP, the conventional banking industry has largely disregarded the MSME sector because of the high expenses associated with acquisition and maintenance. Neo banks with digital cores can provide strategies to get around these problems. By bridging the information gap between banking, payments, and accounting, they are partnering with established banks, providing various value-added services, and quickly penetrating the underserved MSME market.

For the following reasons, MSMEs use neo-banking services:

- **Hassle-free registration:** Opening a neo-bank account is more accessible, and small businesses can quickly open virtual accounts with minimal paperwork.
- **User-friendly client platforms:** Neo banks provide simpler user interfaces and intuitive user experiences, like supporting regional languages and integrating with accounting and expenditure management software.

- **One-tap accessibility:** Integrating point-of-consumption financial products using alternative data, such as cash flow-based credit and account insurance, into users existing workflows.
- **Transparency and data insights:** Neo banks are removing payment penalties, capping the number of ATM withdrawals and account balance charges, and providing their corporate clients with more transparent pricing. Furthermore, most neo banks offer dashboards and visualisation analysis that offer helpful analytics for accounting, payments, receivables and more that help business owners track overdue payments and receivables, pending invoices, cost analysis, and other related financial activities.
- **Merging financial and non-financial services:** SMEs benefit from merging financial and non-financial services into a single ecosystem. As an illustration, several neo-banks offer MSMEs digital capabilities that allow them to interact with clients and suppliers online. These players allow neo-banks to integrate financial services with non-financial services, like loans for purchases, pre-shipment loans, and payment gateway services. (Book the evolution of neo banks in India, 2021)

Major neo-banking players in India

Neo-bank	Year of Foundation	Founder	Headquarters
Fampay	2019	Kush Taneja and SambhavJain	Bengaluru
Freo	2016	Anuj Kacker	Bengaluru
Chqbook	2017	VipulSharma, Rajatkumar, Mohit Goel	Gurugram, Haryana
Akudo	2020	Sajal Khanna	Bengaluru, Karnataka
Mahila money	2021	Siddhika Aggarwal	Delhi
Razorpay	2013	Shailendra Agarwal	Delhi
Jupiter	2019	Jitendra Gupta	Mumbai
Open	2017	Ajeesh Achuthan, MabelChacko	Bengaluru
Zikzuk	2020	Raj N	Mumbai
Ocareneo bank	2019	Neeraj Sheth	Mumbai

Functional operation and service of significant neo banks in India:

- **Fampay** – Fampay, a neo bank in India, is targeting teenagers with a numberless prepaid card, and it has currently registered over 5 million users in its app. IDFC First Bank has partnered with Fampay. Using the Fampay platform, parents can quickly transfer funds to their children under the age of 18 through the use of a card, UPI, or P2P payment methods.
- **Freo** – Freo, developed by Money Tap, is India's first credit-led neo-banking app, and it is a part of Money Tap's child neo-bank business. The digital bank products are Money Tap, Freo Pay, Freo Save and Freo Card. Freo offers various features, including a 7% interest rate, a lifetime credit line of up to INR 5,00,000, seamless daily essential purchases with credit of up to Rs 3000, EMI facilities, Freo's suite, and the ability to split expenses with friends. As part of the freo neo-banking ecosystem, freo Save offers balance-free digital savings accounts and lines of credit through our lending partners.
- **Chqbook** – Small business entrepreneurs were first ever catered by Chqbook in India. Chqbook received many awards during its starting period in India. It has won Tech30 Tech Sparks 2019 and Fintech Rocket Ship 2019. Chqbook offers tailor-made financial solutions to small business owners through various products and services that leverage alternative data. The company's primary goal is to

improve access to reliable financial assistance in underserved areas. It fulfils the payment needs of small business owners with no-fee loans, customer payment tracking, supplier payment management and online insurance capabilities.

- **Akudo** – Teenagers are provided with a neo-banking service experience by Akudo. Akudo Neo Bank focuses on empowering the teenagers of India through financial independence and proper knowledge. It gives the prepaid cards deserved by every teenager. They believe that teenagers can save money and securely, spend wisely and manage freely using the app. The age group between 11 to 18 is authorised to join this platform. Featuring a prepaid VISA debit card and in-game rewards for saving and spending, Akudo makes personal finance fun.
- **Mahila Money** – Mahila Money is a financial neo-bank in India that provides financial assistance to female entrepreneurs in urban and suburban areas. The tagline of the bank is “Jiyo Apne Dum Pe”. The features of Mahila Money, a neo-bank in India, include access to wellness programs, business tips, prepaid cards, collateral-free business loans, live events with experts, community interaction, and referral rewards. Additionally, the company partners with Capital Trade Links Ltd. NBFC. Some features help customers communicate, share and get good insights on financial aid-related topics.
- **Razorpay** – Harshil Mathur founded Razorpay neo bank to provide solid and straightforward business banking alternatives to businesses. Razorpay provides services for accounts receivables management, automatic payments, cash flow trends reporting and instant credit all in one place. The Razorpay app is more beneficial for businesses, simplifying everyday payment transactions such as supplier payments, tax payments and payroll.
- **Jupiter**- Jupiter is the fastest digital payment. Jupiter Neo Bank is licensed in India and is UPI-based, ISO and PCI-compliant. Neo-banks are characterised by several features, including no hidden fees, zero balance accounts, portfolio analysers to track mutual funds, wealth growth on net worth, VISA debit cards, pots auto-pilot savings, pre-salary accounts, and insured money up to INR 5,00,000. Jupiter Neo Bank faces competition from Fi Money Neo Bank, which has a similar target audience and demographics. Federal Bank has a partnership with Fi and Jupiter. Hence, a person can open his account in one bank at a time.
- **Open** – Open, India’s unicorn, is a technology-based platform and a neo-bank in India powering 25,00,000 businesses. The main motive of open banks is to promote digital business banking operations to small companies besides their existing account. Open Neo Bank offers VISA business cards to facilitate accounting, banking, and payment management functions. Its features include integrated expense management, a virtual card available for immediate use, a top-rated debit card for business transactions, acceptance of VISA cards, physical cards delivered within a week, and a virtual expense card. In December 2021, Finin Neo banking start-up acquired Open Neo Bank for \$10 million, pushing it into the unicorn club with a value of \$1 billion. In its Series B round in June 2019, the neo bank raised \$30 million from Tiger Global, Tanglin Venture Partners, 3one4 Capital, Speed Invest, and AngelList Syndicate.
- **Zikzuk** - An Indian SME's neo banks started to enhance the Indian SME's growth. The ZikZuk neo bank offers various features such as a business finance manager, SME credit card, data aggregation, and connected banking. Zikzuk provides multiple services and products, among which it offers a founder’s card. The credit card is designed to assist founders and entrepreneurs in achieving excellent credit scores and providing them with AI-generated business reports and various rewards and benefits. The main focus of Zikzuk is on the growth of Indian SMEs.

- **OcareNeo** – Ocareneo is India's first digital health and banking app. Per their tagline, they want to help the new generation focus on their medical needs. OcareNeo guides consumers on their digital health journey by giving them quick access to their family's health and financial information. The Ocareneo card offers features such as a digital QR code that stores the holder's health history and insurance information, a digital card, and a digital piggy bank for paying medical bills and saving for health care savings. Connecting the Ocareneo card to the Ocare Neo bank account allows one to pay medical bills and track their health score, including their physical and mental health, sleep patterns, and daily nutrition. Additionally, the Ocare Neo card provides updates on the following health checkups.

Regulatory framework

Neo banks currently offer products covering all three financial regulators: RBI, the Securities and Exchange Board of India (SEBI) and the Insurance and Regulatory Development Authority of India (IRDAI). Some product offerings require Neo Bank to obtain a license/approval from the relevant regulatory authority, while other products where the applicable regulatory framework is indirect (primarily RBI regulated) do not. Also, the determining factor in terms of the applicability of the rules and requirements for obtaining licenses from the RBI is whether these neo-banks will work (banks, nonbank financial institutions, prepaid product issuers (PPIs), etc.) or directly become the issuer of the commodity, taking credit risk on its books, etc. (Book the evolution of neo banks in India, 2021).

Neo banks also provide investment advisory services to their clients (investing in mutual funds, stocks, insurance policies, instalments, etc.), in which case a license/approval from SEBI may be required depending on the neo bank's specific role. And IRDAI. In areas where the regulatory framework does not directly apply to banks, the following outsourcing and business correspondent guidelines (issued by the relevant regulatory body and listed below) generally apply to neo-banks.

- RBI - Guidelines for engaging Business Correspondents (BCs) under Master Circular on Branch Authorisation dated 1 July 2014
- RBI - Framework for Outsourcing of Payment and Settlement-related Activities by Payment System Operators dated 3 August 2021
- RBI - Guidelines on Managing Risks and Code of Conduct in Outsourcing of Financial Services by Banks dated 11 March 2015
- RBI - Master Direction on Digital Payment Security Controls dated 18 February 2021
- RBI - Directions on Managing Risks and Code of Conduct in Outsourcing of Financial Services by NBFCs dated 9 November 2017
- SEBI - Guidelines on Outsourcing of Activities by Intermediaries dated 15 December 2011
- IRDAI - IRDAI (Outsourcing of activities by Indian Insurers) Regulations dated 20 April 2017

Therefore, the effects of regulation are contractually transferred from the regulated partner to Neo Bank. The legal agreement concluded between neo banks, and the controlled subject is crucial for providing a wide range of products and services. Various regulators and neo-banks sign these contracts depending on their business operations.

Advantages of Neo-banking	Disadvantages of Neo-banking
Simple account opening procedure with less paperwork and form filling.	Regulatory and compliance factors can be significant factors that prevent neo-banks from succeeding in the financial industry.

<p>The cost is lower because it saves resources as there is no leg to look at. Therefore, there is no annual or monthly maintenance fee or withdrawal fees.</p>	<p>The products offered by neo-banks are generally fewer. Due to administrative difficulties, neo-banks sometimes do not provide mortgages and other lending facilities.</p>
<p>High availability requires an active internet connection and an internet-capable device to access accounts and financial services.</p>	<p>Neo banks do not offer the core banking facility.</p>
<p>Neo bank is built with a user-friendly mobile app and web interface using big data, artificial intelligence, and machine learning as the underlying technologies for personalise and better service experience. This lets you easily track and manage your funds to improve customer experience.</p>	<p>While neo bank are not used as much by many people because of safety and security concerns.</p>

(Tavaga research, 2020)

Impact Of COVID-19 on Neo Banks (Dr V. R. Soumady, 2022) Currently, COVID-19 has affected all financial institutions and financial services in India. After COVID-19, Neo Bank's growth slowed but returned. The current global pandemic and remote living are proving beneficial for the neo banks and digital banks of the future. 68% of customers in India use online and mobile banking for financial transactions. In the case of COVID-19, many customers prefer contactless payments over cash or cards.

While the global pandemic has created some challenges, it has also opened up many opportunities due to changes in consumer behaviour. Due to the curfew in the country, people are not allowed to go out. At the same time, even after the curfew was lifted, many customers began to avoid going to the banks due to the pandemic.

This created fear in their minds and spread to consumers—viruses from processing and processing coins and bills. From a banking perspective, the fear of infection among banking professionals and the need to embrace the digital economy made sense. Currently, customers feel that the digital interface of neo-banks and a few traditional banks have better digital services than other branches without physical contact; it is an infected virtual network. Thus, it seems that COVID-19 has pushed Neo banking into a competitive position with traditional banks. Non-digital Traditional banks. Neo-banks mainly facilitated a significant shift to digitalisation during the pandemic, offering a solution for customers who do not visit via digital services. (Dr V. R. Soumady, 2022).

Challenges of Neo-bank

Neo-banks in India face a significant regulatory constraint as the Indian banking system does not allow neo-banks to hold money. Branchless banks dominate the world and are expected to raise about \$400 billion by 2026, known as “neo bank” or “challenger banks”. They are entirely digital and have no physical presence. Cybercrime has also been continuously evolving with the involvement of technology (Dr V. R. Soumady, 2022).

Neo banks are in their infancy and may take some time to gain market share as regulators have not yet responded to this model. Neo Bank needs partners with a physical bank to market their service. RBI does not directly regulate the neo-banks; the branched banks can outsource their finances (Dr. V. R. Soumady, 2022)

Challenger Banks Vs Neo-Banks

People often confuse Challenger Bank and Neo banks. Although these two banks operate on almost the same principles, there is a line of difference between the two banks, as shown below (Dr. V. R. Soumady, 2022).

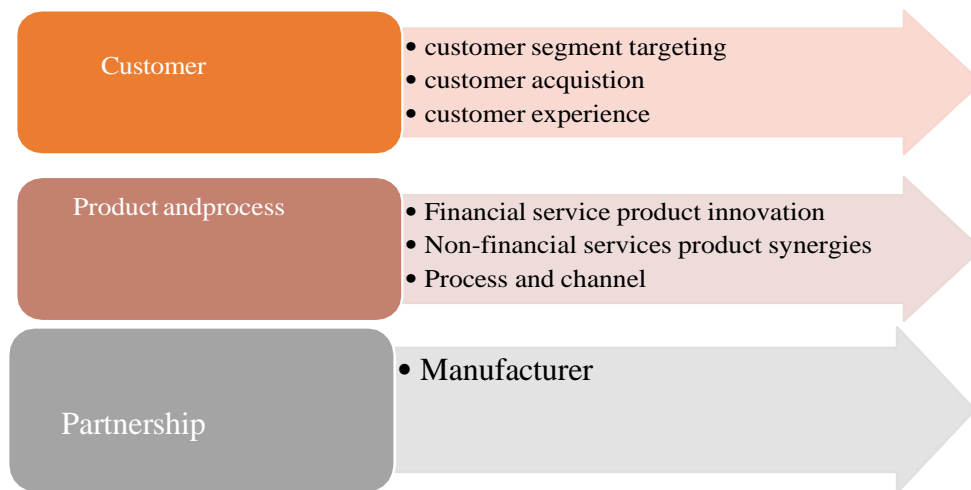
	Challenger banks	Neo banks
Regulations	Regulated by banks	Not regulated by banks following RBI and government regulations
Type of Business Model	All-inclusive financial institutions with an overview of traditional and neo-banks.	Similar to a tech start-up, but more tech-focused.
Suitability	Suitable for businesses of all sizes.	Suitable for small and medium businesses.
Legal remedies	The legal remedies listed in adverse cases.	There are no legal remedies listed in adverse cases.
Fee	As higher service fees but lower than traditional banks.	Cheapest services compared to Challenger banks and traditional banks.
Visibility and Acceptance	Better Visibility and Recognition in the Indian Market.	Visibility and acceptance in the Indian Market is low.

Future of Neo Bank in India

Neo has evolved its recent entry into the more significant fintech segment. The neo bank is known as those that do not physically exist and operate online directly with the customer. Neo-banks have a new concept in the banking sector to revolutionise financial services. The neo-banking sector grew with a CAGR of 50.6% in 2016-20. The Neo bank market is expected to reach \$2.05 trillion by the end of 2023, with a 53.4% CAGR.

In the last three years, from FY19 to FY21, digital transactions increased by 90%, from 232,000 to over 430,000. (Source-tavaga research,2020). According to these numbers, the neo-banks have excellent prospects to grow in India. In this model, retail and small business (SME) banking services are provided over the internet or other electronic channels instead of through physical branches. The neo-banks and traditional banks are providing non-banking services. As the "Digital India Platform", it has also made great efforts to digitalise the banking sector.

Customer segment



Key strategic levers of Neo Bank: Strategy Levers

- To understand neo a specific strategy, you must understand how uniquely it uses certain levers.
- Possessing a banking license has specific implications for the strategic levers chosen:
- Licensed as a banking business, Neo Bank will focus on customer experience and superior innovative financial services products.

- Non-licensed neo-banks would focus on customer segments, acquisition and non-financial services product synergies.
- Neobanks worldwide and in India are advancing rapidly with strategies and levels influenced by the market and opportunities. Using the criteria above, we compare the global and
- Indian neo-banking prototypes are in the table on the next page.

Types of Customer Segments

While the customer segments that global players cater to align with the trends witnessed for their Indian counterparts (retail and business segments with specific subsegment focus), the customer acquisition and product strategies adopted are distinct and exciting.

Retail customer segment

- Serving the retail sector, Neo Banks has focused on combining its core banking services with robust value-added services and acquisition strategy at competitive, affordable prices.
- In addition to savings accounts, reducing transaction fees and eliminating ATM withdrawal fees, some global players use spending analysis products to help users plan their goals.
- UK-based neo bank combines its spending analysis product with dedicated sub-accounts to help users develop customised and automated savings and action plans. We also provide services to children through special accounts and prepaid cards.
- The US-based neo-bank targets new customers and allows them to develop their credit history with a particular credit card initially supported by cash deposits. Help customers build their credit history by reporting their transaction behaviour to credit bureaus.
- Based in Singapore, Neo Banks offers multi-currency travel wallets, especially targeting young travellers and millennials.
- Some new banks have expanded by offering investment options to their clients. The “summary” service, which rounds the transaction amount to 10/100 units and deposits the additional amount into a savings/investment account, is a popular product. Leading neo bank also allows its clients to invest in various asset classes, including gold, cryptocurrencies, commodities and stocks.
- Leading global neo bank offers its clients specialised insurance products such as individual travel, car rental, shared vehicle mobility, phone, and winter sports insurance.
- The super app approach is another strategy neo-banks use worldwide. The leading Russian neo-bank offers many mobile applications that can be used to pay fines and taxes in addition to regular banking transactions. It also facilitates e-commerce purchases and airline, train and movie ticket reservations.

Business customer segment

- In addition to the more standard business accounts, loan offers and cross-border payments, some neo banks provide services such as open APIs and seamless integration with business applications (accounting and business communication applications) to integrate financial services offerings into larger business frameworks. Include the leading neo bank.
- Offers its business clients website building, invoicing, augmented reality tracking and online bookkeeping options.
- Other neo bank regards business registration and start-up support as value-added services.

- From an acquisition perspective, some neo-banks use digital supply chains for faster customer access. Leading China neo bank leveraged a distribution ecosystem of 5,000 Chinese food companies to provide banking services.

Other banks as a customer segment

- Several global players offer their features as services that other banks can use. This strategy is particularly relevant to the Indian ecosystem, where new banks must work with incumbent banks and develop products from which partner banks can benefit.
- Some players have developed personal financial management and credit scoring services that traditional banks can use to provide value-added services to retail end customers.
- Several players offer credit scoring modules and loan portfolio management features that banks can access and use.

2. OBJECTIVES

- To understand the Customer segment of neo-banks.
- To study the future of neo bank in India.
- To analyse the challenges faced by neo-banks.

3. LITERATURE REVIEW

The banking sector has been the backbone of every developed and developing economy. Any change in this sector due to the adoption of technology will significantly impact an economy's growth (Revathi P, 2019). Online banking refers to the automated provisions of banking products and services directly to customers through electronic channels (mainly the internet). The globalisation of the Indian economy during the 1990s has also contributed to Internet banking communication. Stock effects relate to the idea that the benefits of adopting a new technology depend strategically on the number of firms that have already adopted it. This has made banks flexible and individual, and consumers are involved in providing and managing services. With poor technological infrastructure and connectivity problems in India, online banking is viewed with scepticism. (Arpita Khare, Anshuman Khare & Shveta Singh, 2010).

Today, so many challenges are faced by the banking industry. Neo Banks are the type of banks that provide digital services (R Rajitha & B Sivakumar, 2019). Neo banking is a concept where there is no physical bank as such. It is a wholly digitalised platform that deals with banking transactions at the high-security level (Kavya Shabua, Dr. R. Vasanthagopal, 2021). Financial technology, where finances meet technological innovation, or 'FinTech,' An era of cloud and mobile banking with personalised banking experiences and security, predicts that digital banking will continue to develop and be fine-tuned to be more secure and to satisfy the customers (Source- Luigi Wewege, Jeo Lee and Michael C. Thomsett, 2020). Neo-banking is a trend in the financial market focusing on customer service through websites, mobile applications and instant messengers (Artyom Silvanovich, 2022). Neo banking helps open up a vast horizon of fintech opportunities by overcoming all the limitations of payment banking (Kavya Shabua, Dr. R. Vasanthagopal, 2021). Disadvantages include the high costs of application creation, implementation, and cyber fraud prevention system development (Artyom Silvanovich, 2022).

4. RESEARCH METHODOLOGY

The study included a descriptive research design with qualitative data from multiple secondary sources. Some information is taken from Google Scholar by ten selected papers.

5. DISCUSSION

For providing insured bank accounts, the neo banks usually partner with banks. Neo banks have lower fees due to no physical presence and more competitive rates than traditional

banks as the neo banks are only providing online services to the customer. It is difficult for customers to have trust in such kinds of banks. The RBI can monitor and track neo banks' features and processes. RBI has complete access to a neo-bank record of transactions and accounts. Neo banks must adhere to data and information security rules laid down by their partner banks. The neo bank wants to create new values that help our customers, shareholder, employees and society to develop. The main features of neo banks are instant account opening, paperless KYC and free international transfers. The financial services by neo-banks are convenient, accessible and easy to use; with lower operational costs, neo-banks can offer lower banking fees and interest rates than traditional banks. The neo banks have drastic growth in future because of technology and the digital revolution.

Unlicensed fintechs often integrate with traditional banks and provide new-age banking services through modern, easy-to-use applications. neobank offers limited resources due to the lack of awareness of new banking services. People are generally afraid of cyber fraud, so they prefer visiting bank branches to digital banking. However, the current digital banking has given more push in the market through which neo-banking will benefit more.

6. CONCLUSION

Neo banking has developed a new concept and innovative idea in traditional banking works in India. The new view can save, manage, and circulate money in the digital future. Through this neo-banking, many small businesses, women entrepreneurs, teenagers, etc., benefit more from such activities. As India is converting into a digital India by that concept, neo bank can be more successful in future. Neo banking is dependent on technology. Neo banking is giving many different services compared to traditional banking to the targeted customer, which has gained immense popularity. Neo banks have to face many challenges in India, but the innovative concept can be the future of India.

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