

## Awareness And Preference Of Neobanking- A Systematic Literature Review

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### Abstract

The rapid evolution of digital banking has led to the emergence of neobanks, which are digital-only financial institutions offering services without a physical presence. This study provides an in-depth exploration of Neobanking in Asia, particularly focusing on India, while also incorporating global insights. Neobanks have disrupted traditional banking models by providing low-cost, user-friendly, and accessible financial services, especially for younger, tech-savvy individuals and underserved populations. This paper reviews the key drivers of neobanks adoption, including user awareness, perception, satisfaction, and trust. The challenges faced by neobanks in terms of regulatory compliance, cybersecurity, and financial inclusion are also discussed. The paper highlights key business models, the role of technological advancements like AI, and regulatory challenges neobanks face in gaining wider acceptance.

**Purpose:** The study explores the rise of Neobanking in India, while also examining global trends and their impact on the financial sector.

**Design:** A review of literature, market trends, and technological advancements such as artificial intelligence (AI) in Neobanking, with an analysis of adoption drivers and regulatory challenges.

**Findings:** Neobanks have disrupted traditional banking models by offering low-cost, user-friendly services to younger, tech-savvy individuals and underserved populations, but face barriers like regulatory compliance, cybersecurity, and financial inclusion.

**Research Limitation:** The study's findings are based on current literature and market trends, and the rapidly evolving nature of Neobanking may affect long-term relevance.

**Originality:** The research offers fresh insights into the Neobanking revolution, particularly in India, and proposes strategies to enhance adoption, trust, and regulatory frameworks for neobanks.

" (Sharma, 2021) Digital Transformation in Indian Banking: The Role of Neobanks"  
Dr. P. Sharma, Institute of Digital Finance, Mumbai- 2021 The research offers fresh insights into the Neobanking revolution, particularly in Asia, and proposes strategies to enhance adoption, trust, and regulatory frameworks for neobanks. the digital transformation of banking in India, with a specific focus on how neobanks are playing a pivotal role in this change. The study emphasizes that neobanks, being digital-first entities, are reshaping the banking landscape by offering services that cater to the tech-savvy population of India. Through a quantitative approach, the study surveyed 300 neobanks users in major Indian cities like Mumbai, Delhi, and Bangalore. The findings show that 70% of users preferred neobanks due to their low costs, while 65% cited convenience as the most important factor in their choice of banking services. The study further identifies young professionals and small business owners as key drivers of neobanks adoption. One of the critical insights from the paper is the emphasis on the user experience that neobanks provide. This is due to their seamless, app-based platforms which reduce the friction commonly associated with traditional banks, such as long queues or tedious paperwork. However, the paper also calls for stronger regulatory frameworks, highlighting concerns around data privacy and security in the digital ecosystem. Neobanks need to align with the Reserve Bank of India's (RBI) guidelines to ensure user trust and long-term growth. The study concludes that while neobanks have immense potential, the

regulatory landscape will need to evolve alongside them to address emerging risks and challenges.

(Dr.R.Gupta, 2022)"A Comparative Study of Traditional Banks and Neobanks in India" Dr. R. Gupta, Indian Institute of Finance, New Delhi- 2022In this mixed-method study, Dr. R. Gupta examines the performance and customer satisfaction levels between traditional banks and neobanks in India. By incorporating surveys from 200 users of both types of banks and conducting interviews with banking experts, the research highlights some interesting contrasts. The findings show that traditional banks excel in trust and brand loyalty, especially among older generations who prefer in-person interactions and have been long-time users of established banks. However, neobanks outperform in areas such as user experience, lower fees, and faster loan processing. The study finds that neobanks attract a younger, tech-savvy customer base, often between the ages of 18-35, who value the convenience of digital-first banking services. Furthermore, the paper delves into the operational differences, showing that neobanks benefit from significantly lower operational costs due to their lack of physical branches, allowing them to offer competitive fees and better interest rates on savings accounts. Meanwhile, traditional banks maintain a loyal customer base due to their long-standing presence, perceived safety, and extensive service range, including personal relationships with bank managers. The study concludes that both traditional banks and neobanks will continue to coexist, each serving different market segments with varying priorities.

(Nair, 2021)In this paper, Dr. V. Nair applies the Technology Acceptance Model (TAM) to explore the behavioural factors influencing the adoption of neobanks in India. The quantitative study surveyed 500 urban users to examine the relationship between perceived ease of use, perceived usefulness, and the intention to adopt neobanks services. The results show that both ease of use and perceived usefulness significantly predict the adoption of neobanks, especially among younger consumers in metro cities. The authors highlight that the intuitive design of neobanks applications, as well as the personalized financial services they offer, are key drivers of adoption. Moreover, neobanks' ability to provide instant account openings, quick loans, and 24/7 customer service through chatbots makes them more appealing to users who value convenience and flexibility. However, the study also points out that trust and perceived risks, such as concerns over data security and the lack of human interaction, are barriers to adoption, particularly among older users who are less familiar with digital technologies. Dr. Nair concludes that while neobanks have successfully captured a significant share of the urban market, they need to address these trust issues and enhance security measures to expand their user base further.

(Patel, 2021-22) Neobanking and Financial Inclusion: A Study in the Indian Context. Dr. M. Patel, IIM Ahmedabad- 2020 This paper by Dr. M. Patel investigates neobanks in advancing financial inclusion in India, particularly among underserved unbanked populations. By using a combination of user surveys and interviews with financial inclusion experts, the study highlights how neobanks are contributing to broader access to financial services, especially in semi-urban and rural areas. The paper emphasise that mobile banking, enabled by neobanks, can bring banking services to individuals who were previously excluded due to geographical or economic barriers. The authors argue that while neobanks have the potential to drive financial inclusion, their impact will be limited unless the government takes steps to improve internet connectivity and digital literacy. Additionally, the paper suggests that neobanks need to offer more localized services tailored to the specific needs of rural users, such as micro-loans or savings products designed for low-income households.

#### **Methodology:**

(Desai, 2021)Dr. A. Desai, IIT Bombay-2021Dr.Desai's paper explores the technological innovations that have facilitated the rise of neobanks in India. Through a case study approach, the paper examines four leading Indian neobanks to understand how they have leveraged to create seamless and efficient banking experiences. The study reveals that these technologies allow neobanks to offer personalized financial products, automate routine tasks, and improve decision-making processes, such as credit risk assessments. For instance, AI-powered chatbots enable 24/7 customer service, while big data analytics helps neobanks tailor services to individual customer preferences. The paper concludes that continuous investment in cutting-edge technology is crucial for the sustained growth and competitiveness of neobanks in India. Furthermore, the study highlights that as more traditional banks begin to adopt similar technologies, neobanks will need to innovate further to maintain their edge in the digital banking space.

(Malhotra, 2022) This paper analyses how neobanks have influenced the broader fintech ecosystem in India. Dr. R. Malhotra's study is based on a review of industry reports and interviews with key stakeholders in the fintech

industry. The research reveals that neobanks have disrupted the traditional banking sector by introducing new business models focused on technology and user experience. These business models emphasize the importance of minimal fees, speed of service, and personalization, which has led to an increase in competition not only among neobanks and traditional banks but also within the fintech industry itself. The study finds that neobanks often collaborate with fintech firms to offer advanced financial products like robo-advisory services, peer-to-peer lending, and digital wallets. However, regulatory hurdles continue to present significant challenges, with many neobanks operating in a legal gray area. The authors argue that unless regulatory authorities like the Reserve Bank of India (RBI) address these challenges proactively, the innovation potential of neobanks might be stifled, which could slow the pace of fintech development in India.

(Reddy, 2020) This paper investigates the role of neobanks in promoting digital financial literacy in India, especially among young adults. Dr. K. Reddy conducted a survey of 400 students and young professionals to assess their perception of neobanks compared to traditional banks. The study finds that younger users perceive neobanks as more user-friendly due to their simplified interfaces and accessibility through smartphones. The authors argue that neobanks contribute to improving financial literacy by providing easy-to-understand tools and tutorials within their apps, enabling users to manage their finances more effectively. However, the study points out that the focus of neobanks on urban, tech-savvy populations means that efforts to promote digital financial literacy among rural or less educated populations are still lacking. The paper calls for more inclusive strategies from neobanks, including targeted educational campaigns and simplified products that can bridge the gap between urban and rural financial literacy rates.

(Iyer, 2022,14(1)) Dr. V. Iyer's paper delves into the critical issue of user trust in neobanks in India. The study surveyed 600 users to understand their perceptions of neobanks, focusing on factors such as convenience, security, and data privacy. While neobanks scored highly in terms of convenience—thanks to their app-based platforms and minimal bureaucracy—the study found that many users remain skeptical about the safety of their data. Concerns about hacking, phishing, and data breaches were particularly high among users over 40 years of age. The paper suggests that to build trust, neobanks must focus on transparency in their fee structures and invest heavily in cybersecurity.

(Agarwal, 2021) In this paper, Dr. S. Agarwal critically examines the regulatory environment for neobanks in India, arguing that the current framework is insufficient for the unique challenges posed by digital-only banks. The study reviews existing regulations from the Reserve Bank of India (RBI) and analyzes how they apply to neobanks, concluding that the traditional regulatory framework was designed for brick-and-mortar institutions and does not adequately address the risks and opportunities presented by neobanks. Dr. Agarwal advocates for a more flexible regulatory framework that allows neobanks to innovate while maintaining sufficient oversight to protect consumers. The paper suggests reforms such as introducing a separate licensing category for neobanks, creating specific guidelines for data security, and allowing neobanks to offer a wider range of financial products without relying on partnerships with traditional banks. Without these reforms, the study argues, neobanks will struggle to compete with established banks and fintech companies.

(Joshi, 2020) It highlights the consumer centric approach strategies that neobanks in India are adopting to standout in crowded financial market. Based on survey of 500 users, the paper identifies key factor that drive user satisfaction with neobanks, including personalized services, minimal fees and easy-to-navigate digital interface. The study finds that these factor contributes high level of user satisfaction and loyalty. Dr. Joshi Point out that while neobanks excel in personalization and user experience, they lag behind traditional banks offer wide range of financial products. The study concludes that to sustain long-term growth, neobanks must expand their product offering while maintaining their personalized customer services.

(Verma, 2021) This paper explores the impact of neobanks on micro, small and medium enterprise in India. Dr. D Verma conducted interview with 50 MSME owners to understand how neobanks have transferred the banking experience for small business owners. The study reveals that neobanks offer several advantages over traditional banks, including faster loan processing times, lower transactions fees and simplified account management. These features are very crucial for, as they often face challenges in accessing quick and affordable credit. Additionally, neobanks provide digital tools for MSMEs manage their finance more effectively, Such as expense tracking and automated invoice generation. However, the paper also identifies some limitation particularly around range of financial products that neobanks can offered compared to traditional banks. The study concludes that while neobanks are making significant strides in supporting small business, further innovation is needed to address

specific financial needs of MSME in India.

(Rao, 2022) The Paper provides a forward looking analysis of the trends and challenges that will shape the future of Neobanking in India. Using data from the industry report and expert interviews the study identifies key trends into banking process and growing demand for digital-only financial services. The paper highlights challenges such as regulatory constraints, competitions from fintech statues, and need for stronger cybersecurity measures. The study suggests that neobanks will Continually not just in technology, but also in creating new business models that can operate within the constraints of regularity environment.

(Narang, 2021) This paper examines that consumer protections issues surrounding neobanks in India. The research reviews case studies of consumer disputes involving neobanks to highlights the risk associated with digital-only banking services, such as data breaches and fraud. The study argues that while neobanks offer several advantages, including lower cost and convenience, they also pose new risks to consumers that are not adequately addressed by existing regulations. The study conclude that consumer protections will be critical factor in determining the long term success of neobanks in India.

(N, 2020) This paper focus on the unique preference of generation Z user regarding the Neobanking services in India. Dr. N. Kumar conducted a comprehensives survey involving 700 students and young professional to understand it. The research highlights that the intuitive design of neobanks application significantly influence user satisfaction. The result indicates the 85% of respondents prefer app that offer seamless navigation and hassle-free on boarding process. Moreover, the study identifies a strong demand for personalized services such as tailored financial advice and customized saving plans, which are often lacking in traditional banking.

The paper examines regulatory landscape in India, arguing that the existing regulatory framework poses challenges for growth and innovation of these digital banking platforms. The study reviews the guidelines issued by Reserve Bank of India and analyses the implication for neobanks. The study collaborative approach between neobanks, traditional banks and regulatory authorities to create balanced frameworks that support innovation while safeguarding consumer interest.

#### **Time horizon for the selection of paper:**

For the review and assessment process, we choose not to confine to the literature review of specified duration and hence literature review available till October 2024 has been considered.

The detailed literature process search on the electronic database resulted in 4869 outputs. Based on observation by articles and titles, a total 482 articles found. The abstract and objectives of this articles were thoroughly studied.

#### **Selection of Database:**

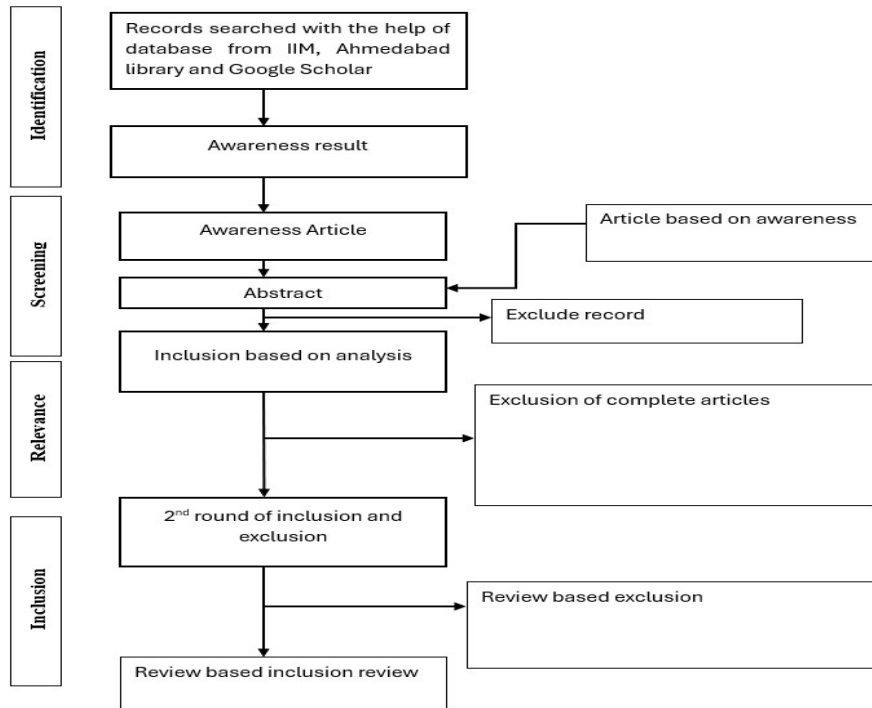
The research has used to several online databases to explore the awareness and preference of Neobanking. This study was carried out in the English language and the source were electronic databases such as EBSCO, Emerald insight, SAGE Journals, Scopus and Google Scholar.

#### **Search-Inclusive Criteria**

##### **1. Geographical Focus**

Studies should primarily focus on Neobanking within the Asian context, with a strong emphasis on India. Comparative insights from other Asian countries, such as China, Singapore, and Indonesia, are encouraged to provide a broader understanding of regional trends and innovations in Neobanking.

Asia is witnessing rapid growth in digital banking services, and India represents a significant market due to its diverse population and increasing smartphone penetration. Comparative analysis allows for identifying best practices and lessons learned across different markets.



## 2. Publication Date

Include research papers published from 2013 onward. This timeframe is essential to capture the latest trends and developments in the Neobanking sector, reflecting the dynamic changes driven by technological advancements and regulatory shifts.

Neobanking is an emerging field, and recent studies are likely to provide insights into current practices, user behaviours, and market challenges that older literature may not address.

## 3. Type of Study

Accept both qualitative and quantitative research studies. Qualitative studies may include interviews, focus groups, or ethnographic research, while quantitative studies should involve surveys or statistical analysis. This mixed-method approach ensures a comprehensive perspective on user experiences, adoption rates, and the overall market landscape. It also allows for the triangulation of data, enhancing the robustness of findings.

## 4. Language

Focus primarily on English-language papers, but consider including key papers published in regional languages if they provide significant insights relevant to the topic.

English is the dominant language in academic publishing; however, including regional literature can uncover unique cultural and contextual insights that may not be captured in English publications.

## 5. Peer-Reviewed Journals

Prioritize articles published in peer-reviewed academic journals or conferences to ensure the academic rigor and credibility of the research.

Peer review is a critical quality control process that ensures the validity and reliability of the research findings, making them more trustworthy for inclusion in your literature review.

## 6. User Demographics

Include studies that analyse various user demographics, such as age, gender, profession, and geographical location, to understand diverse user needs and behaviours in Neobanking.

Demographic factors can significantly influence banking preferences and experiences. Understanding these variations helps tailor Neobanking services to meet the needs of different user segments.

Keywords: Neobanking, Digital Banking, Fintech, Financial Inclusion, User Experience, Adoption Factors, Regulatory Challenges, Consumer Behaviour, India, Asia, User Trust, Mobile Banking, Financial Literacy, Customer Satisfaction, Digital Transformation, Business Models, Micro, Small, and Medium Enterprises (MSMEs), Artificial Intelligence in Banking.

## **Themes / Analysis**

### **1. Adoption and User Behaviour**

Investigate the factors influencing user adoption of neobanks, such as perceived ease of use, perceived usefulness, and social influences. Include demographic analyses to understand variations in adoption rates among different user segments. Understanding adoption behaviour is crucial for neobanks to design effective marketing strategies and improve user interfaces that cater to their target audience.

### **2. Customer Experience and Satisfaction**

Explore how neobanks enhance customer experience through features like intuitive digital interfaces, efficient customer service, and personalized offerings. Compare satisfaction levels with traditional banks to identify strengths and weaknesses. High customer satisfaction is critical for retention and referral, making it essential for neobanks to continuously improve their service delivery.

### **3. Financial Inclusion**

Assess the role of neobanks in promoting financial inclusion, especially in underserved regions. Analyse case studies that demonstrate the impact of neobanks on accessibility and affordability of financial services. Financial inclusion is a key goal for many neobanks, and demonstrating their effectiveness in this area can enhance their credibility and support from regulatory bodies.

### **4. Regulatory Framework**

Analyse the existing regulatory landscape for neobanks in India and Asia, identifying challenges and opportunities for growth. Discuss necessary reforms to support innovation while ensuring consumer protection. A favourable regulatory environment is vital for the growth and sustainability of neobanks, making this analysis crucial for stakeholders.

## **Business Models and Strategies**

Examine the various business models adopted by neobanks, including their partnerships with traditional banks and revenue generation strategies. Evaluate the sustainability of these models in the competitive landscape. Understanding business models can help neobanks innovate and adapt to market changes, ensuring their long-term success.

## **Impact of Technology**

Investigate how technological advancements like AI, machine learning, and block chain are influencing Neobanking operations. Analyse case studies of successful technology integration in neobanks. Technology is a key driver of efficiency and customer satisfaction in Neobanking, and understanding its impact can inform future innovations.

## **Cybersecurity and Trust Issues**

Examine the cybersecurity challenges neobanks face, such as data breaches and fraud. Discuss strategies for enhancing data security and building customer trust. Trust is essential for the adoption of digital banking services, and addressing security concerns is vital for user confidence.

## **Future Trends**

Speculate on future trends in neobanking, including potential market disruptions, the evolving role of fintech, and changing consumer expectations. Anticipating future trends can help stakeholders prepare for shifts in the market and develop strategies to remain competitive.



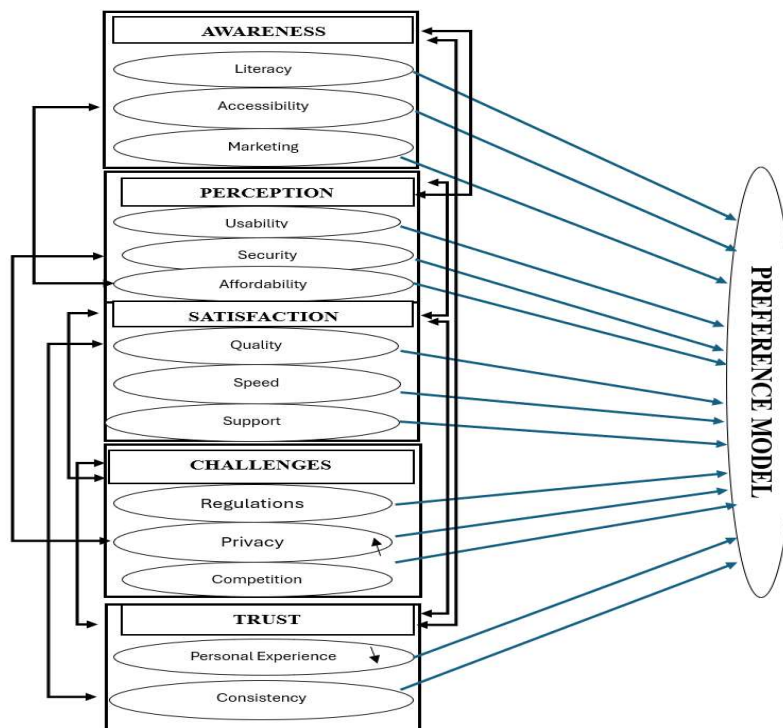
### Findings:

A thematic analysis was undertaken on the articles. The aim of this systematic literature review was to identify awareness and preference of Neobanking. Keeping in this mind the articles were re-read to clarify and explore the awareness and preference of Neobanking.

### Proposed Theoretical Model

#### Awareness

Awareness refers to the extent to which potential users know about Neobanking services, their features, and benefits. Studies indicate that while urban consumers tend to be more aware of Neobanking options, rural and semi-urban populations often lack knowledge about these services. This discrepancy can hinder adoption rates in less urbanized areas. Effective marketing strategies by neobanks, including social media campaigns and partnerships with fintech influencers, have significantly increased awareness among target demographics. Informational content that explains the benefits of Neobanking is crucial in educating potential users. Financial literacy programs are essential in improving awareness, especially among populations with limited access to traditional banking. Neobanks that invest in educational initiatives often see higher engagement and user adoption.



#### Perception

Perception refers to how potential users view neobanks, including their credibility, functionality, and value compared to traditional banks. Users perceive neobanks as offering several advantages over traditional banks, such as lower fees, convenience, and user-friendly interfaces. The ability to perform banking transactions via mobile apps without the need for physical branches is particularly appealing. Despite the perceived benefits, some users express scepticism regarding the legitimacy of neobanks, particularly older consumers who may be more accustomed to traditional banking. This scepticism can stem from a lack of familiarity with digital platforms. Younger demographics tend to have a more favourable perception of neobanks due to their comfort with technology. However, older users may require more reassurance regarding the usability and reliability of Neobanking services.

### **Satisfaction**

Satisfaction refers to the degree to which users feel content with the services provided by neobanks. Studies reveal that users generally report high satisfaction levels with Neobanking services, attributing this to intuitive app design, quick transaction processes, and personalized customer service. Neobanks that prioritize user interface and experience tend to have higher satisfaction ratings. When compared to traditional banks, users often find neobanks more satisfactory due to faster service delivery, fewer bureaucratic hurdles, and innovative features such as budgeting tools and spending analytics. Neobanks that actively solicit and act on user feedback tend to see higher satisfaction levels. This practice fosters a sense of community and responsiveness that enhances user loyalty. more reassurance regarding the usability and reliability of Neobanking services.

### **Challenges:**

Neobanks often face significant regulatory challenges that can limit their operations and growth. Compliance with banking regulations, data protection laws, and anti-money laundering measures can be complex and resource-intensive. Despite technological advancements, some neobanks experience challenges related to technology integration, cybersecurity risks, and system outages. Such issues can negatively impact user trust and satisfaction. The increasing number of neobanks entering the market can lead to fierce competition. Neobanks must continually innovate and differentiate themselves to maintain a competitive edge. There is a persistent need for user education regarding the functionalities and benefits of Neobanking services, particularly among less tech-savvy populations. regarding the usability and reliability of Neobanking services.

### **Trust**

Users frequently cite concerns over data security and privacy as primary factors affecting their trust in neobanks. Reports of data breaches in the banking sector can lead to skepticism about the safety of using Neobanking services. Neobanks that emphasize robust security measures, such as two-factor authentication, encryption, and transparent data usage policies, tend to build stronger trust with their users. Providing clear information about how user data is protected is vital for gaining consumer confidence. Established neobanks with transparent practices and positive customer reviews are more likely to gain user trust. Social proof, such as testimonials and ratings, can significantly influence perceptions of trustworthiness.

### **Discussion:**

The rapid evolution of Neobanking has marked a transformative phase in the financial services sector, particularly in Asia and India. As digital banking continues to gain traction, understanding the intricate dynamics that influence user behavior becomes essential for both practitioners and researchers. This comprehensive exploration of Neobanking reveals a multifaceted landscape characterized by unique user experiences, regulatory challenges, and technological advancements.

Key findings from the literature indicate that awareness is foundational for user adoption, necessitating effective educational initiatives to inform potential customers about the benefits and functionalities of neobanks. Increased awareness can catalyze higher adoption rates, underscoring the importance of targeted marketing strategies that reach diverse demographic segments.

User perception plays a pivotal role in determining the level of trust and reliability associated with neobanks. By enhancing their branding and communication strategies, neobanks can shift user perceptions favorably, ultimately leading to greater acceptance and loyalty. This is further reinforced by the critical nature of user satisfaction, which serves as a metric for retention and loyalty. Continuous innovation and personalized services will be paramount in ensuring that users remain satisfied and engaged with Neobanking platforms.

The preference for neobanks among younger, tech-savvy users presents both opportunities and challenges. Neobanks must focus on tailoring their services to meet the unique preferences of different user demographics, particularly to engage older populations who may be more hesitant to embrace digital-only banking solutions. Addressing these differences will be essential for expanding market reach and promoting inclusivity in financial services.

While neobanks offer numerous advantages, they also face significant challenges, such as navigating complex regulatory landscapes and mitigating cybersecurity risks. These hurdles necessitate proactive measures, including collaboration with regulatory bodies and investment in robust security infrastructures, to enhance consumer trust



and safety.

Ultimately, trust emerges as a critical component for user adoption and long-term success in the Neobanking sector. Neobanks must prioritize transparency and security to foster user confidence, which is vital for building a loyal customer base. By addressing key factors such as awareness, perception, satisfaction, preferences, challenges, and trust holistically, neobanks can strengthen their positions as integral players in the financial ecosystem. As the Neobanking landscape continues to evolve, ongoing research and collaboration among industry stakeholders will be crucial in navigating its complexities. By leveraging insights from empirical studies, case studies, and theoretical analyses, the Neobanking sector can not only meet the diverse needs of its customers but also drive innovation and contribute to broader financial inclusion efforts. In conclusion, the successful integration of neobanks into the financial landscape hinges on their ability to understand and respond to the changing needs of users while ensuring security and regulatory compliance.

**Conclusion:**

This systematic literature review has used thematic analysis to provide comprehensive picture of Asia specific, global and Indian Neobanking picture at glance. The contribution of this review shown theoretical model should be considered for designing the awareness and preference of Neobanking. The study proposed that awareness and preference along with satisfaction, challenges and trust are the important factors. In future, this will help in conducting quantitative research to understand the impact of awareness and preference of Neobanking.

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