



LITERATURE REVIEW OF NEO BANKING: AN ACCEPTABILITY AND COMPATIBILITY STUDY

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ABSTRACT

Purpose: Banking is undergoing a tremendous change in terms of access as well as in terms of business. India is a country where the scope of banking can double and can be one of the largest financial systems in the world. Neo banking is an alternative approach to the conventional banking systems that are in place. Banking cannot be slow it needs to be quick and should deliver services at a faster pace. Hence the entire supply chain should be controlled by the technology and technology alone can scale it up. The purpose of this literature review is to understand how banking industry has undergone a revolutionary change over the years and what factors have affected the banking industry. Neo banking is one of such revolution in the banking industry in today's digital era. Hence this study will encompass an understanding of the previous studies conducted on transformation in banking industry and identify the research gap for the new change in banking through Neo banks. The paper identifies different variables regarding banking and neo banking by conducting a detailed literature review. Thus, the paper aims to understand the various dimensions of banking and the prospects for Neo banking in India through extensive literature review.

KEY WORDS: Neo banking, Banking apps, Neo banking and credit, RBI, Currency, Dollar Vs Rupee, International trade, Commodities, Investment banking, Personal banking, MSME.

1. INTRODUCTION

Banking in general has evolved and scaled up to be one of the greatest industries after the adoption and adaption of Information technology. The technology makes the process competitive and faster. This propels other industries as money can make things move faster. Neo banking can change lot many things as we progress. The advent of Web version 3.0 can make things faster and different for organizations and people. For individuals who are tech-savvy and who can create greater value in their respective industries; neo banking will be a boon and will create wonders in their process of financial transactions. The new banks can deliver all kinds of operations like credit, clearances, payments, currencies, a chain of banking services, etc. Therefore, it is pertinent to state that banks would be difficult to differentiate when compared to an IT company.

2. OBJECTIVE OF THE SCHOLARLY REVIEW

The objective is to understand and know in-depth what exactly is happening across the world in terms of banking processes. India is at the forefront of technology especially since a large pool of people are into software development and advancements.

The following are the objectives of the study:

1. To know the technical changes in the banking sector especially neo banking, related to credit, personal, housing, vehicle, gold, MSME loans and such other banking services and products.
2. To understand government's stand on various aspects of the banking sector related to licensing regulation of Neo banks.
3. To determine what factors that customers look out in a banking app, especially the Gen Z population.
4. To evaluate the hold of the regulating bodies connected to banking as well as other connected industries like insurance and stock markets (Reserve Bank of India, Securities and Exchange board of India, Insurance Regulatory and Development Authority).
5. To deliberate on the technological advancement in the traditional banking and the need analysis for neo banking.
6. To identify the research gap through the existing literature on Neo Banking.



3. RESEARCH METHODOLOGY OF LITERATURE REVIEW

The methodology followed for the literature review is to review the latest scholarly publications. To find relevant research academic papers, theses, and conference proceedings, several databases, Google Scholar, Academia, and Cross Reference were searched. The literature review is further strengthened by the inclusion of books and online materials that discuss customer behavior in banking and neo-banking settings. To further advance reading in the direction of the unknown, the researcher has considered looking into areas that have not been studied, and finding the research gap is the goal of the entire process.

4. SCHOLARLY REVIEW OF RESEARCH LITERATURE

The literature review is an important aspect of any research, it predominantly sets a direction to identify the gaps for further research. Hence a substantial reading of the literature gives us an idea of where the current process of neo-banking is heading and how well it is accepted. What modifications are expected out of it and how should it be taken up for implementation of research findings? Trends in neo-banking have developed faster than expected due to smartphones [1]. It also indicates that financial technologies have moved on and advanced much more than expected [2]. The economic crisis that happened during the year 2008 is due to extra usage and high leverage of financial derivatives the subprime crisis was caused due to extreme leverage [3]. Re-regulations are the key to understanding from a common man's point of view, regulations will protect the savings of a common man [4]. This can avoid major banking crises and the downfall of a system [5]. Causes of economic crisis can lead to a banking crisis. This crisis can create catastrophic effects on the whole financial system [6]. Banks do reflect the accounting system of a nation and it also indicates both the health of the balance of payments and NPA [7]. Monetary aggregation and liquidity of cash is an essential process that banks need to keep an eye on; especially the central banking system [8]. Alternatively, banking makes a difference in terms of the accounting practices of a nation coupled with the laws of the land [9]. Hence when a crisis hit a system and when austerity measures are implemented; it indicates the capacity of resilience [10] and many banks during this period do go for mergers and acquisitions [11]. There is a limit to liberalism and this can break the working patterns and working habits of people in general. Liberalism in creating greater liquidity may lead to higher inflation [12], therefore commercial banks play a critical role along with other banks in an economy. Commercial banks have accepted the belief that they are meant to be competitive and profit-oriented [13].

Education makes a difference in society; a good banking education can lead to better repayment and circulation of the entire economy [14]. A better-educated society can develop better research and advancement which may lead to better deregulation and ownership of business models and processes [15]. When we look at Africa and compare it with India, we see a similarity in patterns like exploitation and colonialism. Fin-tech companies do affect nations irrespective of boundaries [16]. Generation z makes a difference as they have tools for getting connected to fintech [17]. Fin-tech operates with AI, as banking transactions generate large quantities of data, they need to be correlated and coordinated to channel efforts to make Fin tech effective [18]. Banking laws should be stringent and data breaches should be taken care of by strict laws of any nation [19]. When a crisis hits a bank, it is the responsibility of the respective government to refurbish through recapitalization cash into the system [20]; which is possible only when there exists a synergy between commercial and central banks [21]; there could be a negative impact of neoliberalism and changes in the working system [22].

Banking in the present is modified after the financial crisis happened after 2008, it indicates the gaps were filled across nations [23]. Modified banks are possible with modified teams. A good HR can make a difference in the way things are accepted [24]. Retrenchment makes a difference to be a healthy bank. So HR practices and profitability should be the new aspect of Neo banking [25][26]. Banking unions too play a major role in HR interventions [27][28].

Macroeconomic risk can affect banking in general and this is felt when the crisis hits the balance of payment across nations, due to credit risk [29][30].

Neo banking is going to be the game changer as people want things to happen very quickly. People do not want to wait for a long period of time and want things to be instant [31]. The families and their occupations necessitate them to plan well ahead and adhere to saving that could make their future good and prosperous. Savings can lead to faster multiplication of growth and the chances of them moving out of poverty are the name of the game coming out of poverty [32]. Individuals need to save and collectively it creates a great pool of money and this can bring out the Concept of the Marxist approach of one for all and all for one [33]. Misallocation of funds or allocating to the wrong people can jeopardize the entire process and families need to make themselves well-prepared to repay loans taken for future growth. Women can play a major role in doing so [34]. The chances of getting further loan enhancement can make a difference in the operations of a bank, Neo fisher-ism and neo-Keynesian theories make a point that capitalism and commercial banks bring in synergy with central banks [35]. Corporate debt investments that are nonproductive and speculative can lead to bigger damages to individuals and families by not lending to people who really need the most [36]. In order to grow there has to be sustainable lending which would



create further lending and cause a multiplier effect [37]. When people are approached with money from a bank the understanding has to be that needs to be replaced and better utilized for productive development [38]. Brazil as a nation has seen the crisis and is part of the BRICS group. Brazil is an example of overspending by the central banks and the shortage of internal economic propulsion has created lesser growth [39] and causes misallocation of resources and right investments in wrong areas [40]. China as a nation has pulled a maximum number out of poverty and has set the pace for other nations to embark on people's programs that can create higher economic and human development index [41]. IMF has contributed to a large extent in making growth feasible and faster. IMF has impacted nations by lending long-term loans at lesser interest rates for better prosperity and viability of repayment [42], development is a must and if not done it may lose a nation backward, neo developmentalism is must and should be part of all central programs in nations like Brazil and India [43]. World Bank lends loans based on the criteria set by per united nations and UNDP is centrally tied to all loans that are lent by the World bank [44]. Shadow states or shadow governments control in spite of not being elected control funds and allocate to the wrong people can damage long-term plans for human development hence demystifying democratization [45]. This creates a golden trap for both citizens and the elected governments [46]. Shadow banking or parallel banking created in India and China is one offshoot of shadow governments, which triggers inflation out of government control [47]. Fin-tech is the solution to shadow banking and neo banking which does not discriminate against people and can remove shadow banking of businesses a counterattack to shadow banking [48]. Banking apps can change the choice of customers a bank can accept or reject based on Behavioural Bio-metrics [49][50].

Innovation has created scaling of banking causing disruptions [51][52]. Fin-tech companies have the choice of modifying the software based on the requirements of the bank and it becomes the road map for further growth [53]. Money- go around means it needs to create value. Value creation is an essential component of any type of banking. The higher the value created higher the wealth generation [54]. Neoliberalism or a new market economy needs to be less governed and independency should create sustainable business organizations [55]. This should lead to liberal consolidations and less polarization. Individuals who take the market in their own stride again tend to create monopoly and inflation hence liberal consolidation is a must possible through neo-banking [56].

When we see Fin-Tech companies in the Russian economy we see large-scale oligarchs controlling business operations from oil to banks and the growth of individuals is less when compared to other eastern and western countries [57]. Banks do borrow and banks need to have a healthy financial status for making things better, challenges in countries whose currencies have different valuations have the challenge to borrow from international financial markets [58]. Neo-liberal economies can spiral growth in an open economy [59]. Currently, the UK has experienced challenges due to BREXIT and the aftermath of the pound getting affected due to changes in the interest rates of the US government on the dollar [60]. Negative impacts of neo-liberalism policies were felt in Bulgaria and it contradicts the principles of positive growth this is seen in Bulgaria because of less acceptance of the guidance as people were not ready to change [61]. The central banks and macroeconomic policies should go in line to match sustainable growth [62]. This is possible at a faster pace when internet banking, M-banking has been accepted by India to a large extent [63][64]. Customers in India have accepted and adopted digital India [65]. Green banking has been pushed by the central banks to create better environmentally friendly project investments; which in turn stimulates sustainability [66]. Green banking considers what is good for the environment and good for the sustainability of Industry at large [67], hence banking reforms are a must to ensure all new systems are implemented [68].

Urban cooperative banks have good customer relationship management practices and most of the CRM practices are system based [69,70,71], cooperative banks are critical as the Primary agricultural cooperative societies have solved the rural banking requirements for both artisans and farmers. The district cooperative banks and state-level urban cooperative banks have their obligations to serve [72]. Awareness and utilization of credit facilities that are offered by cooperative banks can bring in social efficiency and sustainability [73,74]. Multinational banks in India play a role to transfer funds from other nations where Indian expatriates live and work. Most of the multinational banks do lending in large quantities to government bodies and have different businesses altogether, hence their perception of their business is less known to the general public in India [75]. They gained legitimacy due to the pressure from various monetary authorities to allow them to operate in India [76]. Though the environment is hostile and highly competitive they scale advantage due to technology and better practices as they do not operate in the priority activity of banking [77]. The multinational banks have been operating back doors and are active in the process of Hostile takeovers and hostile mergers in entire sectors of the financial industry, banking mutual funds, and insurance [78]. Employees working in all banks in India experience a pressurized working environment, which makes many of them not take up promotions [79]. The work-life balance for men and women is a challenge in conventional banking [80]. Work-life balance and job satisfaction are interrelated and hence the better work-life balance the better job satisfaction [80][81]. Working women face challenges before and after pregnancy and hence the work-life balance is critical for people to make things happen both at home and office [82]. Work-life balance and employee participation in their jobs make a difference [83] customers are the key and the relationship as well as the expectation create higher disturbances in the minds of the employees [84]. Staff needs to see promotions and promotions are a must to keep people engaged and occupied with positive thoughts. Promotions are possible



when expansion happens; hence expansion is a must [85]. Customer satisfaction is the key to profits they need to be served well [86]. Relationship marketing both in the public sector and private sectors is a comparative study done by many scholars [87]. This brings out the service quality gaps and once all these are listed it is easy to solve one by one [88]. Based on the gaps marketing needs to be done and communication with the customer is a must [89]. The green brand equity of a bank has to be measured and published as green brand equity creates a benchmark of initiatives [90]. Marketing mutual funds through retail banks is a unique product in itself and customers have a choice to buy systematic investment plans accordingly [91], micro-financing can eliminate household poverty provided they are approached on a daily basis, like pigmy collection agents [92]. Agri-business covers, fishing, farms, flowers, fruits, and honey beekeeping, these businesses are fluctuating and do not have a common constant income; hence banks play a major role in the financial stability of agribusiness [93]. The role of bank credit is the key role and a determinant of the economic progression of any nation [94]. The bank's performance is measured by various models like the CAMEL model, Altman's Z score, and many more [95][96]. Financial determinants using Altman's z score can be used for analyzing the scope of the industry to which the banks are lending [97]. Bankruptcy predictions are essential for growth [98]. Various new banking models are essential for the growth of the banking industry [99]. Neo banking needs neo regulations and banking regulations will take the industry a long way [100].

5. RESEARCH GAP

Banking processes are changing due to technology. Technology is the game changer and individuals or organizations bringing in the best technology can change the whole process. The following gaps have been identified for the sake of research

1. The perception and preference of neo-banking in youth and their expectations; there exists huge gaps.
2. Error-free or fraud-free systems that people expect, to know how many people have been affected due to various viruses and frauds; can this gap be nullified.
3. Banks are not well equipped in their technical upgradation a vast service gap exists in the process.
4. Age and gender adaptability and acceptance to handle neo banking, how can the gap be reduced.
5. Banking system is undergoing change and how many banks would be capable of transforming themselves is also a gap to be studied.
6. What can people do to know more about banking, their knowledge, and ignorance a gap to be filled only by analyzing.
7. Government's role in educating people to be aware of OTP, CVV, and passwords is a huge gap and RBI has to get involved to a greater extent in this regard. Large-scale NPAs and assets that have become toxic are a gap to be understood.

6. CONCLUSIONS

Neo banking has a tremendous scope for a better growth and scope for development hence new generation needs new concepts to live and grow in life. The concept of banking without banks and banks without branches is growing more and more popular as the world becomes more technologically aware and moves closer to full digitization. Neo banks are the best approach to do that as of recent years. Neo banks, which are virtually existent, operate on the internet, collaborate with banks, and offer the majority of financial services at extremely low costs. Customers are able to get banking services right from their location as they become more knowledgeable about computers and technology. Thus, Neo banking is also a means of extending banking services through technology, thus paving a way for inclusive growth.

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