

A Study on Role of NEO Banks in Reducing Financial Stress and Improving Mental Well-being

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ABSTRACT

Neo banks, also known as digital-only banks or challenger banks, are financial institutions that operate entirely online without traditional physical branches. The concept emerged in response to technological advancements, changing customer expectations, and the need for more efficient, user-friendly, and cost-effective banking services. In countries like India, the neo banking sector is expanding rapidly due to the increasing penetration of the internet and smartphones, supportive government initiatives for digital payments (like UPI), and a large unbanked or underbanked population. Overall, neo banks are transforming the financial services landscape by promoting financial inclusion, enhancing customer convenience, and driving innovation in the banking sector. The study is aimed at analysing the roles, convivence and satisfaction level on Neo- Banking Services. The study is exploratory and is based on primary data collected from 100 samples from Mysuru city of Karnataka. SPSS version 21 was used for data analysis and interpretation. The study found that there is a significance difference in factors with respect to roles, convivence and satisfaction level among respondents. The factors on roles, convivence and satisfaction level have been identified. Therefore, this study would assist students in acquiring the required knowledge to make savings and investment decisions in future in order to reach the desired economic growth.

Keywords: Neo-banking, Roles, Challenges, Satisfaction Level, Investment Decision and Economic Growth.

INTRODUCTION

The global financial industry is undergoing a profound transformation driven by rapid technological advancements. At the forefront of this disruption are neo-banks, which operate entirely through digital platforms, eliminating the need for physical branches. These digital-only or challenger banks are designed to enhance the user experience through technologies such as artificial intelligence (AI), big data analytics, cloud computing, and mobile applications.

Unlike conventional banks, neo-banks operate with significantly lower overhead costs, enabling them to offer more affordable, faster, and highly personalized financial services that are accessible around the clock. Their “digital-first” approach has made them particularly appealing to younger generations, small businesses, and previously underserved populations. Consequently, neo-banks have emerged as powerful enablers of financial inclusion and catalysts for modernizing financial ecosystems.

This research seeks to explore the phenomenon of neo-banking in depth—examining its roles, convivence and satisfaction level of millennials on the broader financial services landscape. Through an extensive review of existing literature and analysis of industry data, the study highlights how neo-banks are reshaping financial norms and what their rise implies for the future of banking. The findings will offer strategic recommendations for financial institutions, policymakers, and regulators to foster a secure, inclusive, and innovative digital banking environment.

REVIEW OF LITERATURE

This part of the paper brings out the results of review of literature made on the chosen topic based on few important studies conducted in the past:

Sharma (2023) emphasize that neo banks in India lack direct banking licenses, forcing them to rely on partnerships with licensed banks, which limits their autonomy. Moreover, their digital nature exposes them to risks such as data breaches, cyber fraud, and financial mismanagement. These challenges underscore the importance of robust regulatory frameworks and innovative risk management strategies.

Agrawal and Yesugade (2020) note that the limited awareness of neobanking compared to mobile wallets and net banking could hinder their growth. However, their potential for advancing digital transactions and financial inclusion remains significant, particularly in emerging markets.

Matraku (2024) further highlights how financial literacy and tailored services for specific demographic groups, such as international students, can enhance customer satisfaction and trust in neobanks.

The literature also underscores the transformative impact of fintech on traditional banking. Studies by Lindström and Nilsson (2023) suggest that neobanks represent a paradigm shift, challenging traditional banks through enhanced customer experiences, affordability, and speed. However, traditional banks continue to hold dominance due to their established regulatory compliance and larger customer base.

Research frameworks like UTAUT-3 (Unified Theory of Acceptance and Use of Technology) have been employed to study customer adoption of neobanking services. Bhatnagar and Rajesh (2023) highlight how behavioral factors such as habits, hedonic motivation, and perceived risks influence customer decisions. The findings stress the need for neobanks to address risk concerns while prioritizing simplicity, accessibility, and transparency to gain a competitive edge.

Statement of the Problem

In today's fast-paced digital era, traditional banking systems often struggle to keep up with the evolving expectations of tech-savvy consumers. Neo banks have emerged as an innovative solution, offering comprehensive banking services entirely through mobile applications and online platforms—eliminating the need for physical branches. A major factor driving the growth of neo banks is their role in promoting financial inclusion. In many developing regions, large segments of the population remain unbanked or underbanked due to challenges such as geographical isolation, complex documentation processes, and a lack of trust in conventional financial institutions. By leveraging advanced technology, neo banks simplify account opening, enable instant fund transfers, and provide affordable, user-friendly financial services. As a result, they are successfully reaching underserved communities and small businesses that have long been excluded from traditional banking systems.

Need for the Study

Neo banks are reshaping the banking sector through innovation and efficiency. By operating without costly branch networks and outdated legacy systems, they can offer lower fees, better interest rates, and highly personalized services powered by data analytics and artificial intelligence. This digital-first approach not only enhances customer experience but also fosters competition, prompting traditional banks to modernize their own operations.

As a result, neo banks act as catalysts for transforming the broader banking ecosystem—driving greater convenience, inclusivity, and innovation while promoting financial participation and economic growth. Modern consumers, particularly millennials and Gen Z, expect fast, seamless, and always-available financial services. Through intuitive mobile apps and intelligent features such as automated savings, spending insights, budgeting tools, and real-time alerts, neo banks deliver personalized, accessible, and satisfying banking experiences that align with the expectations of today's digital generation.

Research Objectives

1. To examine the role of NEO banks in reducing financial stress and improving mental well-being.
2. To examine the NEO banking convenience for users.
3. To evaluate the satisfaction of users on NEO banking services.

Scope of the Study

The present study is relating to the role, convenience and satisfaction level towards Neo banking services and it is limited to the students only. The geographical scope of the study is limited to the Mysuru city in Karnataka State. Out of the many factors impacting the neo banking on student well – being, the study is confined to demographic profile, role, convenience and satisfaction towards Neo banking services on students' well-being.

RESERCH METHOLOGY

The present study is exploratory in nature. The study is based on primary data. A survey was conducted for the study among the students in Mysuru from Karnataka state. Respondents were selected by using stratified random sampling technique. Primary data from 100 respondents was collected through structured questionnaire. To analyze the data collected from students and verify the hypotheses set, various statistical tools and techniques have been applied in the study such as ANOVA, contingency coefficient, P value and factor analysis, hypotheses set for the study are tested. SPSS version 20 was used for data analysis to draw meaningful conclusion.

Limitations of the Study

- The study is conducted only in Mysuru with a pre-determined number of respondents. As a result, the analysis has been done based on the information provided by the sample respondents which may not be free from bias. Thus, generalizations drawn by the study may not be extended to the whole population of the students.
- Students may not have disclosed their personal information to maintain secrecy which makes the study incomplete.

RESULTS AND DISCUSSIONS

This part of the study deals with data analysis and interpretation. The data collected from primary source using a structured questionnaire has been tested for its reliability and the result is as under:

Reliability Analysis of the Questionnaire

Cronbach's Alpha Index was used to determine the reliability based on internal consistency of the questionnaire. Typically, items having a coefficient of 0.70 are considered adequate for the study. The outcome of reliability analysis of the variables is presented in following table.

Table.1: Students' Result of Reliability Analysis of Role, Convenience and Level of Satisfaction Variables

Sl. No.	Variables	No. of Statements	Cronbach's Alpha
1	Roles	4	0.806
2	Convenience	6	0.852
3	Satisfaction Level	5	0.908

Source: Primary Data

The demographic and socio-economic profiles of millennials have been presented below:

Table.2: Demographic and Socio-economic profile of Respondents

Sl. No	Demographic factors socio-economic factors	No. of respondents (Frequency)	Percentage
1	GENDER		
	a) Male	52	52.0
	b) Female	48	48.0
2	AGE		
	a) 18-20 years	20	20.0
	b) 20-22 years	20	20.0
	c) 22-24 years	48	48.0
	d) 24 years above	12	12.0
3	EDUCATIONAL QUALIFICATION		
	a) PUC	40	40.0
	b) Undergraduate	16	16.0
	c) Postgraduate	28	28.0
	d) PhD.	16	16.0
4	OCCUPATION		
	a) Part-time job	40	40.0
	b) Own Business	4	4.0
	c) Freelancing	8	8.0
	d) Family Business	48	48.0
5	NATURE OF RESIDENCE		
	a) Urban	45	45.0
	b) Semi - Urban	55	55.0
6	MONTHLY INCOME		
	Rs.5000-Rs.10000	12	12.0
	Rs.10000-Rs.15000	24	24.0
	Rs.15000-Rs.20000	40	40.0
	Rs. 20000 and above	24	24.0

Source: Primary Data

The Table-2 shows the demographic and socio-economic profile of 100 respondents in Mysuru.

a) Gender

From the above table, male respondents were 52 (52%) and remaining female respondents were 48 (48%).

b) Age

From the above table, majority of the respondents belonged to 22-24 years (48%). There were 20 respondents (20%) belonged to 18-20 years and 20-22 years. Remaining respondents belonged to 24 years above (12%).

c) Educational qualification

From the above table, majority of the respondents were PUC holders (40%), 16% were done with their undergraduate programs, 28% are post graduate holders and remaining 16% were PhD holders.

d) Occupation

Above table shows the occupation of the respondents. Majority of the respondents have occupied with family business. 40% of the respondents have part-time job. 8% of the respondents occupied with freelancing and remaining 4% have occupied with own business.

e) Nature of residence

From the above table majority of the respondents were belonged to Semi – Urban (55%) and remaining were belonged to Urban (45%).

f) Monthly Income

Above table shows the income level of the respondents. Majority of the respondents were belonged the income level of Rs.15000-Rs.20000 (40%) followed by Rs.10000-Rs.15000 and Rs. 20000 and above (24%). Remaining were belonged to Rs.5000-Rs.10000 (12%).

Role of Neo Banks in Reducing Financial Stress and Improving Mental Well Being

This section includes the analysis of role of Neo banks in reducing financial stress and improving mental well-being of the respondents.

Hypotheses

H₀: There is no significance difference in role of Neo banks in reducing financial stress and improving mental well-being Service of the respondents.

H₁: There is a significance difference in role of Neo banks in reducing financial stress and improving mental well-being of the respondents.

Table – 3 ANOVA for Role of Neo Banks in Reducing Financial Stress and Improving Mental Well Being of the Respondents

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Helps to reduce the financial stress	Between Groups	14.270	4	3.568	3.390	.012
	Within Groups	99.970	95	1.052		
	Total	114.240	99			
Managing money through Neo banks positively affects the mental well - being	Between Groups	78.273	4	19.568	43.368	.000
	Within Groups	41.061	91	.451		

	Total	119.333	95			
Using Neo banks helps to manage the finance better	Between Groups	38.190	4	9.548	8.248	.000
	Within Groups	109.970	95	1.158		
	Total	148.160	99			
Neo banks offer features that make budgeting easier for students	Between Groups	42.190	4	10.548	15.189	.000
	Within Groups	65.970	95	.694		
	Total	108.160	99			
Control of money because of Neo banking service	Between Groups	92.667	4	23.167	62.288	.000
	Within Groups	35.333	95	.372		
	Total	128.000	99			

Source: Primary Data

The role of Neo banks in reducing financial stress and improving mental well-being among respondents are presented in the above table. The F-test is significant five per cent level. Therefore, significantly differing from other. There is a significant difference in Helps to reduce the financial stress with p-value 0.0000, there is a significant difference in Managing money through Neo banks positively affects the mental well - being with p-value 0.0000, Using Neo banks helps to manage the finance better with p-value 0.0000, Neo banks offer features that make budgeting easier for students with p-value 0.0000 and Control of money because of Neo banking service with p-value 0.0000. it is indicated that all selected variables with respect to the role of Neo banks in reducing financial stress and improving mental well-being are significantly differ from each with p-value is less than 0.05. Hence, there is a significance difference in role of Neo banks in reducing financial stress and improving mental well-being of the respondents.

Factor Analysis of the Role of Neo Banks in Reducing Financial Stress and Improving Mental Well-Being

Table – 4 KMO and Bartlett's Test for Role of Neo Banks in Reducing Financial Stress and Improving Mental Well Being of the Respondents

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.678
Bartlett's Test of Sphericity	Approx. Chi-Square	349.1009
	df	10
	Sig.	.000

Source: Primary Data

The Kaiser-Mayer-Olkin (KMO) and Bartlett's test conducted to identify the adequacy of samples for factor analysis of The role of Neo banks in reducing financial stress and improving mental well-being. The KMO value arrived is 0.678 which is greater than 0.5. Hence, the samples used for the present factor analysis are found to be adequate. The Chi-square test value is 349.1009 and it is significant at five per cent level. Therefore, the test

of sphericity has been satisfied. This implies that there are strong relations among the factors used for the analysis of the role of Neo banks in reducing financial stress and improving mental well-being.

Table – 5 Structure Matrix for Role of Neo Banks in Reducing Financial Stress and Improving Mental Well Being of the Respondents

Structure Matrix		
	Component	
	1	2
Helps to reduce the financial stress	.901	.486
Managing money through Neo banks positively affects the mental well - being	.543	.938
Using Neo banks helps to manage the finance better	.956	.359
Neo banks offer features that make budgeting easier for students	.895	.506
Control of money because of Neo banking service	.387	.955
Extraction Method: Principal Component Analysis.		
Rotation Method: Promax with Kaiser Normalization.		

Source: Primary Data

The factors identified under two components are presented above. All five factors are identified. Helps to reduce the financial stress, Using Neo banks helps to manage the finance better and Neo banks offer features that make budgeting easier for students are identified under first component. Accordingly, these identified factors are the strong factors that jointly influence the awareness and usage of Neo banking service at first place. Managing money through Neo banks positively affects the mental well – being and Control of money because of Neo banking service are identified under second component. Accordingly, these identified factors are the strong factors that jointly influence the awareness and usage of Neo banking service at second place.

NEO Banking Convenience

This part includes the Neo banking Convenience of the respondents.

Hypotheses

H₀: There is no significance difference in the Neo banking convenience of the respondents.

H₁: There is a significance difference in in the Neo banking convenience of the respondents.

Table – 6 ANOVA for Neo Banking Convenience of the Respondents

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Neo banking apps are easy to use and navigate	Between Groups	20.160	4	5.040	4.401	.003
	Within Groups	108.800	95	1.145		
	Total	128.1000	99			

Access the Neo bank account anytime and anywhere without issues	Between Groups	2.933	4	.733	.897	.469
	Within Groups	74.400	91	.818		
	Total	77.333	95			
Neo banking saves time compared to traditional banking	Between Groups	40.040	4	10.010	11.348	.000
	Within Groups	83.800	95	.882		
	Total	123.840	99			
Easily access the Neo banking app	Between Groups	25.733	4	6.433	8.660	.000
	Within Groups	67.600	91	.743		
	Total	93.333	95			
The Neo banking app works well my device (mobile, laptop etc.)	Between Groups	22.200	4	5.550	3.826	.006
	Within Groups	137.800	95	1.451		
	Total	160.000	99			

Source: Primary Data

The NEO Banking Convenience among respondents are presented in the above table. The F-test is significant five per cent level. Therefore, significantly differing from other. There is a significant difference in Neo banking apps are easy to use and navigate with p-value 0.0000, there is a significant difference in access the Neo bank account anytime and anywhere without issues with p-value 0.0000, Neo banking saves time compared to traditional banking with p-value 0.0000, Easily access the Neo banking app with p-value 0.0000 and The Neo banking app works well my device (mobile, laptop etc.) with p-value 0.0000. it is indicated that all selected variables with respect to the NEO Banking Convenience among respondents are significantly differ from each other with p-value is less than 0.05. Hence, there is a significance difference in in the Neo banking convenience of the respondents.

Factor Analysis of the NEO Banking Convenience

The NEO Banking Convenience variables have been analysed by using Principal Component Analysis (PCA).

Table – 7 KMO and Bartlett's Test for Neo Banking Convenience of the Respondents

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.825
Bartlett's Test of Sphericity	Approx. Chi-Square	242.561
	df	10
	Sig.	.000

Source: Primary Data

The Kaiser-Mayer-Olkin (KMO) and Bartlett's test conducted to identify the adequacy of samples for factor analysis of NEO Banking Convenience. The KMO value arrived is 0.825 which is greater than 0.5. Hence, the samples used for the present factor analysis are found to be adequate. The Chi-square test value is 242.561 and it is significant at five per cent level. Therefore, the test of sphericity has been satisfied. This implies that there are strong relations among the factors used for the analysis of NEO Banking Convenience.

Table – 8 Component Matrix for Neo Banking Convenience of the Respondents

Component Matrix ^a	
	Component
	1
Neo banking apps are easy to use and navigate	.811
Access the Neo bank account anytime and anywhere without issues	.783
Neo banking saves time compared to traditional banking	.895
Easily access the Neo banking app	.816
The Neo banking app works well my device (mobile, laptop etc.)	.816
Extraction Method: Principal Component Analysis.	
a. 1 components extracted.	

Source: Primary Data

The factors identified under one component are presented above. All five factors are identified. Neo banking apps are easy to use and navigate, Access the Neo bank account anytime and anywhere without issues, Neo banking saves time compared to traditional banking, easily access the Neo banking app and The Neo banking app works well my device (mobile, laptop etc.) are identified under first component. Accordingly, these identified factors are the strong factors that jointly influence the NEO Banking Convenience at first place.

Satisfaction of Users on NEO Banking Service

This section includes the satisfaction of Users on Neo Banking Service of the respondents

Hypotheses:

H₀: There is no significance difference in the satisfaction of Users on Neo Banking Service of the respondents.

H₁: There is a significance difference in satisfaction of Users on Neo Banking Service of the respondents.

Table – 9 ANOVA for Satisfaction of Users on Neo Banking Service of the Respondents

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Navigation and use my Neo banking app	Between Groups	69.1000	4	17.490	18.259	.000
	Within Groups	91.000	95	.958		
	Total	160.1000	99			

Quick and Reliable customer support	Between Groups	51.218	4	12.804	18.369	.000
	Within Groups	66.222	95	.697		
	Total	117.440	99			
Personal and financial information is secure	Between Groups	86.804	4	21.701	28.414	.000
	Within Groups	72.556	95	.764		
	Total	159.360	99			
The services and features offered by neo bank meet financial needs	Between Groups	82.444	4	20.611	25.247	.000
	Within Groups	77.556	95	.816		
	Total	160.000	99			
Refer neo banking services to friends and family	Between Groups	57.444	4	14.361	25.008	.000
	Within Groups	54.556	95	.574		
	Total	112.000	99			

Source: Primary Data

The satisfaction of users on NEO banking service among respondents are presented in the above table. The F-test is significant five per cent level. Therefore, significantly differing from other. There is a significant difference in Navigation and use my Neo banking app with p-value 0.0000, there is a significant difference in Quick and Reliable customer support with p-value 0.0000, Personal and financial information is secure with p-value 0.0000, The services and features offered by neo bank meet financial needs with p-value 0.0000 and refer neo banking services to friends and family with p-value 0.0000. it is indicated that all selected variables with respect to the satisfaction of users on NEO banking service among respondents are significantly differ from each with p-value is less than 0.05. Hence, there is a significance difference in satisfaction of Users on Neo Banking Service of the respondents.

Table – 10 KMO and Bartlett's Test for Satisfaction of Users on Neo Banking Service of the Respondents

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.759
Bartlett's Test of Sphericity	Approx. Chi-Square	299.747
	df	10
	Sig.	.000

Source: Primary Data

The Kaiser-Mayer-Olkin (KMO) and Bartlett's test conducted to identify the adequacy of samples for factor analysis of satisfaction of users on NEO banking service. The KMO value arrived is 0.759 which is greater than 0.5. Hence, the samples used for the present factor analysis are found to be adequate. The Chi-square test value is 299.747 and it is significant at five per cent level. Therefore, the test of sphericity has been satisfied. This

implies that there are strong relations among the factors used for the analysis of satisfaction of users on NEO banking service.

Table – 11 Component Matrix for Satisfaction of Users on Neo Banking Service of the Respondents

Component Matrix ^a	
	Component
	1
Navigation and use my Neo banking app	.892
Quick and Reliable customer support	.7100
Personal and financial information is secure	.840
The services and features offered by neo bank meet financial needs	.770
Refer neo banking services to friends and family	.843
Extraction Method: Principal Component Analysis.	
a. 1 components extracted.	

Source: Primary Data

The factors identified under one component are presented above. All five factors are identified. Navigation and use my Neo banking app, Quick and Reliable customer support, Personal and financial information is secure, the services and features offered by neo bank meet financial needs and refer neo banking services to friends and family are identified under first component. Accordingly, these identified factors are the strong factors that jointly influence the awareness and usage of Neo banking service at first place.

Findings: Role of Neo Banks in Reducing Financial Stress and Improving Mental Well-being

1. The ANOVA test results revealed that all five variables — reducing financial stress, managing money, managing finance better, budgeting features, and control of money — have p-values less than 0.05, indicating significant differences among respondents. Hence, Neo banks play a significant role in reducing financial stress and improving mental well-being.
2. Respondents perceive that Neo banks help them manage money more effectively, enabling better budgeting and financial control, which collectively reduces their stress levels.
3. KMO (0.678) confirmed that the sample was adequate for factor analysis, and Bartlett's test ($\chi^2 = 349.1009$, $p = 0.000$) established significant correlations among variables.
4. Factor Analysis identified two main components:
 - **Component 1: Financial Empowerment Factors** — “Helps to reduce financial stress,” “Manage finance better,” and “Budgeting made easier.”
 - **Component 2: Psychological Well-being Factors** — “Managing money positively affects mental well-being” and “Control of money through Neo banking.”
5. These results indicate that Neo banks contribute to both financial and psychological wellness, empowering users through effective money management and stress reduction.

Findings: Neo Banking Convenience

1. The ANOVA results showed that four out of five variables — ease of use and navigation, saving time, easy access to apps, and app compatibility with devices — had significant differences ($p < 0.05$) among respondents. Only “access anytime and anywhere” ($p = 0.469$) was found to be not significant.
2. This indicates that users find Neo banking applications highly convenient, particularly due to their user-friendly interfaces, time efficiency, and technical compatibility across devices.

3. The KMO value (0.825) demonstrates sampling adequacy, and Bartlett's Test ($\chi^2 = 242.561$, $p = 0.000$) confirmed sufficient correlations among the variables.
4. The Principal Component Analysis (PCA) extracted one strong component, suggesting that all five factors together represent a unified construct of convenience.
5. Thus, Neo banking convenience is a single, dominant factor influenced by accessibility, efficiency, and smooth usability — key features that make Neo banks attractive to modern users.

Findings: Satisfaction of Users on Neo Banking Service

1. The ANOVA test revealed that all five variables — navigation and use, customer support, data security, meeting financial needs, and referrals — showed significant differences ($p < 0.05$). Therefore, there is a significant difference in satisfaction levels among respondents.
2. Respondents reported high satisfaction with Neo banks in terms of ease of navigation, secure transactions, and reliable customer support.
3. KMO (0.759) value confirmed sample adequacy, while Bartlett's Test ($\chi^2 = 299.747$, $p = 0.000$) established significant interrelationships among the satisfaction variables.
4. The factor analysis extracted one component, indicating that all five items — app usability, customer service, security, fulfilment of financial needs, and willingness to recommend — load strongly on a single dimension of satisfaction.
5. These findings demonstrate that user satisfaction with Neo banking services is primarily driven by trust, security, and service quality, supported by efficient technology and positive customer experience.

CONCLUSION

Overall, the study concludes that Neo banks have emerged as a transformative force in digital finance, offering users financial control, convenience, and satisfaction that traditional banking often lacks. The study concludes that they reduce financial stress by simplifying money management and improving users' sense of financial stability. Further, they enhance mental well-being by promoting financial awareness and control. They provide superior convenience through 24/7 access, smooth navigation, and efficient digital tools. It is revealed that They generate high satisfaction levels due to their secure, reliable, and user-focused services. In essence, Neo banks are not merely digital alternatives to traditional banks — they are empowerment tools that support both financial wellness and mental well-being. The statistical evidence strongly supports the rejection of all null hypotheses, confirming that Neo banks significantly influence users' financial experiences in a positive and meaningful way.

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