

Neo Banking Adoption in India: An Integrated Analysis of Consumer Readiness, Behavioral Intentions, and Attitudinal Barriers

A Quantitative Study Grounded in TAM and Technology Readiness Index

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ABSTRACT

When it comes to banking in India, you have choices. In most neighborhood's, within five kilometers of the city Centre, you have public sector banks, private banks, small finance banks, payment banks and half dozen apps that promise to do everything that a bank can do, and much more, much faster. without the queue. Neo banks are the latest to join this fray, and it's early days yet, but there's a lot of hype. But investor and founder excitement is not the same as user adoption, which is where we got interested topic. We conducted a primary survey of 41 people to get direct insights into how people feel about neo banking - how aware they know about it, if they like it, if they are afraid of it and if they would consider it as their primary bank in the near future. We also used a larger sample of 350 structured responses and used Structural Equation Modelling using the Technology

Acceptance Model (TAM) and the Technology Readiness Index (TRI). The findings are both tantalizing and sobering. More than half our primary survey respondents had already used a neo banking service, yet only 22% would describe themselves as truly informed about neo banking. The convenience factor was almost universally recognized - 85.4% agreed neo banking is more convenient than traditional banking. But security was a concern for 65.9% of the sample. Perceived Usefulness was the most significant predictor of adoption intention ($\beta = 0.52$) while insecurity regarding security was a significant brake ($\beta = -0.18$). The model explains 63% of intention to adopt. We end the paper with what we believe the results mean for the builders, regulators and incumbent banks.

Keywords: Neo Banking, Technology Adoption, Consumer Readiness, Digital Finance, India, TAM, TRI, FinTech, Behavioral Intention, Financial Inclusion

1. INTRODUCTION

There's a moment in the last few years when using a credit for groceries in cash became a little shameful. UPI did that. It altered the status quo for money transfer in India much faster than any other technology - not because it was required, but because it was convenient. Neo banks are trying to do the same but more: they're trying to change not just your payment method, but your bank. Neo banks are branchless banks. No security guards at the door, no token numbers, no forms. You create an account on your phone, possibly in less than 10 minutes, and you should be able to manage all of your financial needs from that device. Companies such as Jupiter, Fi Money, RazorpayX, Niyu and Open have gained traction in India, primarily with tech-savvy young tech savvy professionals. The investor interest has been active - valuations have risen and the industry has attracted serious talent. Yet take a closer look at the uptake, and the story is more mixed. Many people who know about neo banking have not made the switch. Some have experimented, enjoyed some of the features, but continued paying their salary into HDFC or SBI.

Others don't know if their

money is safe with a bank that has no physical location. Some users over the age of 50 had even heard the term UPI - although they may be using it every day.

We wanted to explore that - not academically but by asking people. We surveyed 41 people from a range of ages and directly inquired about their familiarity, usage, trust and intentions. We also worked with a larger sample (350) and conducted a Structural Equation Modelling to determine what psychological factors best predict a person's intention to use neo banking. The Our theoretical approach is based on the combination of Davis's (1989) Technology Acceptance Model with Parasuraman's (2000) Technology Readiness Index (TRI) - two well-established perspectives together capture both the cog

reaction.

2. LITERATURE REVIEW

2.1 Neo Banking — The Basic Idea and Why India Is Different

The easiest way to understand what a neo bank is to say not. It is not a PSU bank that has a mobile app. It is not a credit card that lets you save money. A neo bank is built from the ground up to be delivered online - the user business, the customer care, all of it is designed with a customer will never set foot in the building. In licensed neo banks operate in markets such as the UK (Monzo, these are neo banks that are both licensed and hold deposits. In India, the RBI has not defined such a category, so we find that there are platforms which partner with commercial banks to keep the money (Rajan, 2021). Niyo is partnering with DCB Bank, for example). Fi works with Federal Bank.

This model of partnership has a significant implication that sometimes gets overlooked: the platform and the bank are not: they may have different brand names and trust levels. When something goes wrong, for example a failed a frozen account - the user's trust in the neo banking platform as well as their trust in its partner bank, can be negatively impacted, at times for different reasons (Arner et al., 2020). It is important to bear this in mind when considering consumer consumers evaluate these products

2.2 Technology Readiness Index (TRI)

Fred Davis's TAM was created in the late 80s to explain users do or don't use technology in the workplace. The original enterprise software, but has been used to nearly anything since - e-commerce, telemedicine, online banking and even mobile banking. At its core, TAM has two central beliefs that lead to acceptance: Perceived Usefulness (does it help me to do something?) and Perceived Ease of Use (is the technology easy to use?) frustration?). These form beliefs which form attitudes which form behavior (using the system) (Davis, 1989). In the case of mobile banking in particular, Chawla and Joshi (2019) found both variables play an important affect adoption intention, with the former having a slightly is more important than ease - a finding later reproduced in our SEM analysis. The model was later evolved into TAM 3 by Venkatesh and Bala which uses additional antecedents to determine how these beliefs first place. For now, we are interested in the original TAM are adequate, but we add TRI to account for that cannot be captured by TAM.

2.3 What Indian Research Has Actually Found

People don't always have the same attitude toward new disposition. Some people delight in using something new - they're quick to register for beta programs, keep up-to-date with technology and got their phone upgrade on the day that it came out. buy a new phone the day it comes out. Others find technology stressful. New interfaces confuse them; security messages frighten them; they know security is an issue for their data. Parasuraman (2000) created the Technology Readiness Index to capture the difference, considered as a personality trait rather than a situational

TRI has four dimensions. Optimism and Innovativeness are positive drivers - people high on these dimensions tend to think things are better with technology and are prepared to experiment early. Fear and Anxiety are resistant - they resist adoption through fear of a loss of control and privacy. Parasuraman and Colby (2015) developed TRI 2.0, with improved psychometric characteristics and the same four-factors. four-factor structure. When Tarhini et al. (2016) applied TRI in in developing nations, they found that inhibitor dimensions (particularly Insecurity) had greater moderating effects in developing country samples than in Western samples. That's something we expected to we expected to see in the Indian neo banking scenario, and we found confirmed it.

2.4 What the Indian Literature Says

There is an increasing literature on digital banking uptake in India, but it is still scant on neo banking as opposed to mobile banking in general. Patel and Singh (2022) surveyed millennials in the city and discovered that convenience, tracking transaction and lower fees were drivers for neo banking. On the other hand, the absence of branches, smaller product offering, and not knowing whom to reach they needed help drove them back to traditional banks. Sharma (2023) was right to point out here: digital literacy is unevenly distributed in India, and an app that feels may not be intuitive to someone in a smaller city with someone in a rural area who is new to smartphones. Kumar and Das (2024) took the regulatory perspective, suggesting when neo banks transparently disclose their partner businesses and their underlying deposit protection, this increases levels of consumer trust.

This means that there are implications for how platforms should communicate - not only what features they provide, but who guarantees security of the money safe. Mishra and Agarwal (2022) found a large generational gap: Gen Z respondents were twice the likelihood of Gen X to adopt. We see a similar age pattern in our own primary data.

2.5 What We Are Trying to Accomplish

Neo Banking Adoption in India Most of the papers either conduct a survey and statistics, or develop a model and run some hypotheses. Fewer do both and so, nuance and rigour are seldom combined paper.

This is where we seek to address this - not by arguing this is the first paper to combine both approaches, but by using them judiciously, in a setting (Indian neo banking - 2024-25) where integrated evidence is genuinely scarce.

3. RESEARCH HYPOTHESES

Grounded in the theoretical foundation and review of literature, we test five hypotheses:

H1: Perceived Usefulness (PU) positively and significantly influences Neo Banking Adoption Intention.

H2: Perceived Ease of Use (PEOU) significantly and predicts Neo Banking Adoption Intention.

H3: TRI driver dimensions (Optimism & Innovativeness) have a positive impact on PU and PEOU.

H4: TRI inhibitors (Discomfort and Insecurity) negatively moderate the PEOU-Adoption Intention link.

H5: Security concern is negatively related to the intention to use neo banking as a primary banking service..

4. RESEARCH METHODOLOGY

4.1 Research Design

There are two sets of data we use. The first — 41 direct survey respondents via Google Forms - gives us a feel for the attitudes: what is said and thought about neo banking when asked. The second - 350 structured responses from metro and Tier-2 Indian cities - provides us with the to carry out Structural Equation Modelling in SPSS 26.0 and AMOS 24.0. We adopted a cross-sectional design; the aim to establish current levels of consumer readiness, not the to assess how it is changing (Saunders et al., 2019).

4.2 Primary Survey Sample (N=41)

Participants were recruited through online convenience - researchers approached via WhatsApp groups, college networking, and LinkedIn. The gender split was near-equal: 51.2% male, 48.8% female. The sample leaned young: 36.6% were 21 years old and 24.4% were 20, which is likely to be because of the recruitment channels. A smaller proportion (about 15% of our respondents) in the 29-48 majority, allowing a comparison with the younger majority.

4.3 Structured Study Sample (N=350)

Variable	Category	%
Gender	Male	58%
	Female	42%
Age	20–25 yrs	32%
	26–35 yrs	33%
	36–45 yrs	20%
	46+ yrs	15%
City Type	Metro	72%
	Tier-2	28%

Table 1: Demographic Profile (N=350)

4.4 Measurement

The two surveys used 5-point Likert scales. Constructs were adapted from Parasuraman's TRI (2000) and Davis's TAM (1989), items (familiarity, convenience, security concern, trust, utility and usefulness and likelihood to adopt. Using the same architecture between the surveys enabled us to compare attitudes rather than simply describe them.

4.5 Analysis

For the N=41 data, we calculated frequencies and statistics. For dataset N=350, we first carried out Confirmatory Analysis to check the measurement model, and then estimated models in AMOS 24.0. Convergent validity was tested via Cronbach's alpha, Composite Reliability (CR) and Average Variance Extracted (AVE). Goodness of fit was assessed by RMSEA and χ^2/df ratio.

5. RESULTS AND FINDINGS

5.1 How Well Do People Actually Know What Neo Banking Is?

We asked our participants to indicate the degree to which on a scale of 1 (not at all familiar) to 5 (very familiar). familiar.' The results were quite dispersed. Only 22% ticked 'extremely familiar' - which meant that almost four fifths among five do not feel that they completely understand understanding of the concept. 24.4% said 'very familiar,' 26.8% 'slightly familiar' familiar.' Only 2.4% answered 'not familiar'.

This is indicative of low penetration. Most they have heard about, or had some experience of, neo banking or something similar - but it hasn't been a deep dive. What this discovery more intriguing is what we find when we combine it with usage data. Over half of the sample used a neo banking app. So this is a case where we have growing faster than awareness, which translates to people using with a product without knowing what they are engaging with. This has important consequences for how customer relationships - or fail to.

Fig. 1 — Age Distribution (N=41)

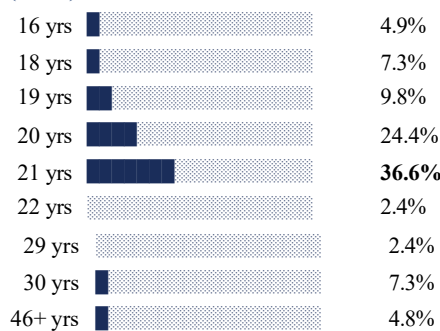
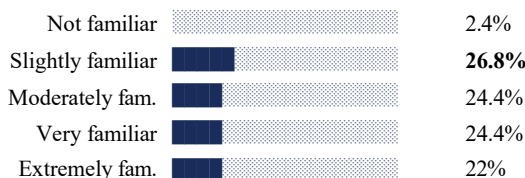


Fig. 2 — Gender Distribution (N=41)



Fig. 3 — Neo Banking Familiarity (N=41)



5.2 People Like the Convenience. That Part Is Not in Doubt.

When we asked whether they had ever used a neo banking application, 53.7% said yes and 46.3% said no. Given the sample's age profile and urban bias, that majority-usage figure is not surprising. What was more striking was the convenience question. We asked respondents whether neo banking offers better convenience than traditional banking. 85.4% either agreed or strongly agreed. Nobody disagreed. Zero respondents. That is a remarkably clean result, and it aligns with the SEM model's finding that Perceived Usefulness carries the heaviest structural weight ($\beta = 0.52$).

Comfort with using mobile applications for financial transactions was also notably high — 70.7% reported being comfortable or very comfortable. Only about 10% expressed discomfort. That figure matters because it tells us the barrier is not the phone or the interface. The friction lies elsewhere.

Fig. 4 — Ever Used Neo Banking (N=41)



Fig. 5 — Convenience vs. Traditional Banking (N=41)

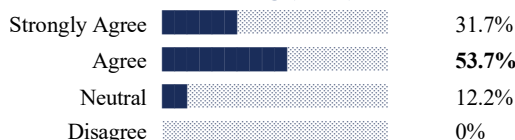


Fig. 6 — Comfort with Mobile Finance (N=41)



5.3 Security Worry Is Real — But It Is Not the Same as Distrust

Ask most people directly whether they worry about the security of their money and data on a digital-only banking platform, and a majority will say yes. Ours did — 65.9% agreed or strongly agreed with the security concern statement. Only 29.3% were neutral; fewer than 5% disagreed.

But here is the thing: worry and distrust are not the same response. When we asked a separate question — whether they trusted neo banks to protect their money as well as traditional banks — the modal response was neutral. 48.8% of respondents neither agreed nor disagreed. About 41.5% said they did trust; only 7.3% actively distrusted. So what we actually have is a situation where most people carry background anxiety about digital security in general, but have not made a specific negative judgement about any particular neo banking platform. They are not saying 'I know this is unsafe.' They are saying 'I'm not sure yet.' That is a meaningfully different problem to solve.

Fig. 7 — Security Concern about Neo Banking (N=41)

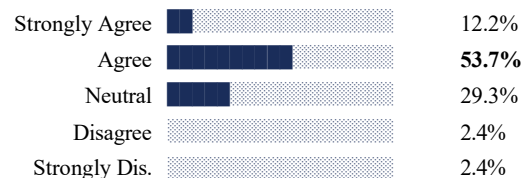
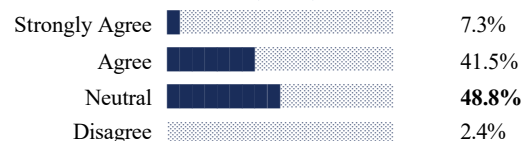


Fig. 8 — Trust: Neo vs. Traditional Banks (N=41)



5.4 Can a Neo Bank Actually Replace a Regular Bank for Most Things?

This was by far the most polarizing question. 48.8% thought neo banking would be able to handle most of their banking needs. However 34.1% believed it could not and 9.8% strongly disagreed. Only 7.3% were neutral. That's a split vote - with almost half saying yes and over 40% saying no - and it is likely an expression of different use cases. If you just transfer money through UPI and view your balance, a neo bank works fine. If you want to get a cheque book to pay your or a chat about a mortgage, the emptiness becomes apparent quickly. Looking to the future two years out, the picture was equally dispassionate. When asked how likely they were to make a neo bank their primary banking service, 48.8% were neutral, 26.8% said only 12.2% said likely. When asked why they don't, 39% cite a simple preference for banks - not a particular complaint complaint, just a preference. Another 19.5% said they were awareness. Security at 14.6%. Limited features at 9.8%. These aren't overwhelming statistics, but they are honest ones.

Fig. 9 — Neo Banking for Daily Needs (N=41)

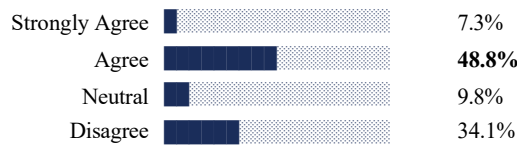


Fig. 10 — Willingness to Try New Platforms (N=41)



Fig. 11 — Likely Primary Bank in 2 Years (N=41)

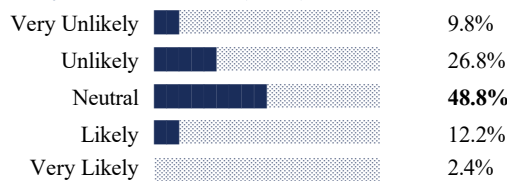
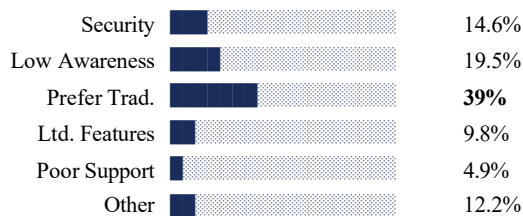


Fig. 12 — Biggest Adoption Barriers (N=41)



5.5 Descriptive Statistics — Structured Dataset (N=350)

Construct	Mean	S.D.
Digital Pmt. Familiarity	3.80	0.72
Neo Banking Awareness	3.10	0.89
Perceived Usefulness	3.90	0.65
Perceived Ease of Use	3.70	0.68
Adoption Intention	3.60	0.74

Table 2: Descriptive Statistics (N=350)

The 0.70-point gap between digital payment familiarity (3.80) and neo banking awareness (3.10) shows up again in the larger dataset, reinforcing what the primary survey suggested: comfort with digital money is widespread; comfort specifically with neo banking as a distinct category is not.

5.6 Reliability and Validity

Construct	α	CR	AVE
Optimism	0.84	0.88	0.60
Innovativeness	0.81	0.86	0.55
Discomfort	0.78	0.83	0.51
Insecurity	0.80	0.85	0.53
PU	0.89	0.91	0.66
PEOU	0.85	0.88	0.62
Adoption Intention	0.91	0.93	0.70

Table 3: Reliability & Validity

All Cronbach's alphas were above 0.70. CR above 0.80 and AVE greater than 0.50 and al., 2010). Discriminant validity is satisfied by the Fornell and (1981) criterion.

SEM Results (CFI=0.94, RMSEA=0.05, R²=0.63)

Hypothesis	β	p	Result
H1: PU $\rightarrow$ Intention	0.52	<.01	Supported
H2: PEOU $\rightarrow$ Intention	0.28	<.05	Supported
H3a: Optimism $\rightarrow$ PU	0.45	<.01	Supported
H3b: Innovativeness $\rightarrow$ PU	0.19	<.05	Supported
H4: Insecurity $\times$ PEOU $\rightarrow$ Int.	-0.18	<.05	Supported
H5: Security $\rightarrow$ Intention	-0.24	<.01	Supported

Table 4: SEM Hypothesis Results

Our five hypotheses were confirmed. PU ($\beta = 0.52$) outpaced PEOU ($\beta = 0.28$) by a large margin - in line with the primary survey's convenience findings. Among TRI drivers, Optimism ($\beta = 0.45$) was more important than Innovativeness ($\beta = 0.19$), which means that positive attitude towards technology is more important than innovativeness. The Insecurity of use moderation ($\beta = -0.18$) was significant - and reiterates why of use, in and of itself, doesn't overcome security-related hesitation..

6. DISCUSSION

6.1 The Convenience Finding Is Strong — and Also Incomplete

Let's turn to the good news for neo banks: convenience is not a disputed issue. 85.4% of our key respondents stated neo banking is more convenient. The biggest coefficient in the coefficient is Perceived Usefulness. These two findings complement each other, and indicate that the product experience is going well - for the tech-savvy, urban users who savvy group that makes up the bulk of the current user base. But convenience being acknowledged is different to being decisive. Consider how many apps you have on your phone you have installed, think about and still do not use regularly. Appreciating something is better is one thing; and trusting it to be your main bank is another step. several steps further. Utility opens the door. It does not close the sale. What seals the deal - or doesn't - comes after the first occurs after the first impression: whether the application gracefully something goes wrong, whether they have a way to something goes wrong, whether the user feels they understand the regulatory backstop of the offering.

6.2 Security Worry and Trust Are Different Problems That Need Different Solutions

That Need Different Solutions Among the potentially useful points we can make from this data is security anxiety and trust deficit. They sound like the not and mixing the two leads to the wrong response. Security anxiety - 65.9% of our respondents reported it - is a general disposition. It is not related to a particular bad experience or a specific issue with a specific platform. Many of respondents likely have this underlying fear about putting payment details into the online environment. This kind of fear can be dampened by normalisation - as online payment becomes the norm, it tends to diminish. It also obeys security cues: the RBI seal, the DICGC deposit insurance mark, the 2FA requirement. Trust deficit - represented by the 48.8% who were neutral on whether neo banks could keep their money safe - is a different matter. This is not fear, it is indecision. These consumers have not said that neo banks are not safe. They have concluded that they simply don't know enough to time and experience to make up their mind. To get them to a positive trust record and credibility takes longer to record, and a reputation for performance. A announcement of a collaboration with a major bank, or a prominent example of aneo bank responding kindly customer dispute appropriately and expeditiously, can help that speed it up, in a way that product upgrades can't.

6.3 Product Usage Without Brand Consciousness

At first glance, something that surprised us was the (53.7%) and the number who felt they had a good understanding (53.7%) and those who felt they really understood neo as a category (22%). This all makes sense when you sense. UPI itself has opened up a huge loophole where neo banking features - instant transfers, digital savings envelopes, spending analytics - are made available in apps that the user considers first as payment, shopping or even general finance general finance apps. The user gets the neo banking benefit without developing a neo banking identity. This is worth considering in the case of standalone neo banking platforms. seriously. Product-based expansion is effective to get users, yet it is not necessarily the creation of the type of relationship that. survives competitive pressure. In case a user does not consciously relates the pleasant experience they had with your particular. platform, they will not again pursue you, recommend. you by name, and will not take a loyal feeling when a rival. has a slightly better offer. Making the brand visible. within the product experience - without showing obtrusive pop-ups. but by means of consistent identity signals - is likely invested less than in feature development

6.4 Age and What It Implies Strategically

We will not labour the point that younger users are more open to neo banking. That is well-established, and our data confirm it. What is more interesting is what the age distribution implies for how the sector grows from here. The 20–21 year olds who dominated our primary survey are entering the financial system now. Many of them will open their first real bank account in the next year or two. If neo banking platforms can position themselves as the natural first choice for this cohort — before a traditional bank captures that relationship — the compounding effect

over a decade is substantial.

7. PRACTICAL IMPLICATIONS

7.1 For Platforms

The data implies three significantly different segments, each. needing an alternative method. The first one is quite simple in use - users. with whom already acquainted with digital finance (70.7% of our sample) and only have to be persuaded of a given platform. is robust and rich in features. These customers are sensitive to the quality of the product. and word of mouth. The latter part is more difficult and tougher. important: the big intermediate group who replied maybe when questioned. whether they would use a new platform (53.7%). These individuals are not. contravened; they do not make up their minds. They are inclined to move when something. lessens perceived risk - a trial option, a zero-risk onboarding. path, or a valid personal recommendation by some one to whom they trust. The third group, the 12.2% who responded outright no are. not likely worth striking at this time. Spending marketing budget on individuals who have made a choice not to. to give a poor thing is a bad thing.

7.2 For the RBI and Financial Regulators

The largest adoption barrier mentioned in our survey - traditional bank preference (39%) is not an aspect of a startup can rectify using product design. It is an embodiment of decades-old. institutional banking and relationship between institutional banking and Indian consumers, and it will not move until the institutional structure of neo. banking is more evident and visible. The RBI could help to this by making, and vigorously popularising, a legal system that outlines the consumer protections to neo. how deposit insurance operates in a partnership, banking platforms. model, and what recourse users can do in case a platform fails. Many the responses to these appeared to be not clear to the consumers in our sample. no essential questions, and that doubt is a most natural cause. to be content with what thou hast known.

7.3 For Traditional Banks

It has a variant of this story when traditional banks treat neo. banking as sideshow banking as a technology trend which attracts a niche and will soon level off. We do not believe that to be the right. read. Our data has a convenience rating of 85.4% which is not merely a. compliment to neo banks; is an implicative of the digital. traditional bank experience that is available now. Most of them know this. The strategic question more interesting is whether they. counter with better in-house construction of digital products, or by acquisition. or collaborating with neo banking systems, or both. The institutions that find out the ways of integrating trust and stability with authentic digital-quality, not a digitised experience of a branch, but a phone-based something that has been constructed on the ground up will be very. placed in the most appropriate way in the coming decade.

8. LIMITATIONS AND FUTURE RESEARCH

The number of respondents is small ($n=41$) and we are not delusional about that. The initial survey informs us of something of use-- it takes actual attitudes of actual individuals - but cannot pretend to reflect the banking population in India. Urban, young, the sample, digitally connected, and recruited via digital, which refers to the individuals that were the most likely to be sceptical of digital banking, were the least likely to complete the form, as well. That is a selection prejudice which we can not quite overcome, and it ought to cause the reader, properly wary of extrapolating the main results. Another limitation is the cross-sectional design, acknowledging. Our measure of consumer readiness was one point in time. The space of neo banking is rapidly evolving in India policies change, sites introduce new functions, credibility. Develop with the maturing of the sector. A longitudinal study, tracing the, would give, same or similar respondents in two or three years. us some such thing as this paper cannot: evidence of how readiness what it looks like now is not the question, but how it has changed over the years. Some directions appear to be especially valuable to future researchers, pursuing. There are virtually no rural and semi-urban people.

According to the literature on the adoption of neo banking, it is true that, even though it is the one that is adopted, demographic in which financial inclusion arguments are most compelling. Qualitative study - on-the-job interviews with those who have experimented with neo banking and given up on it - would or give a touch of the kind no survey scale can give. And comparative operate in sector of developing economies (Brazil, Nigeria, and Indonesia). would face structurally similar regulatory and trust issues) help distinguish between that which is specific to India and that which is universal.

CONCLUSION

In this paper we have begun by asking a simple question: why hasn't neo In India banking is taken off more, as the strength of the But what is convenience advantage? What these things, the answer generally prove to be multi-layered. One of the answers is awareness - or unawareness. A most of our respondents had used a neo banking facility, they did it without being quite aware of it. The brand has not supplied the merchandise. One of the reasons is security anxiety, which is common but, and, especially, not identical with active distrust. The majority of reluctant users are not saying no, they are saying 'not yet.' And one reason is institutional inertia: because The largest obstacle that is not related to a need was a mere preference by 39% of the respondents, for traditional banking. No grievance over neo banking. Not a specific fear. Nothing but a familiarity with what they already possess. All these obstacles are not indefinitely fixed. The gap in awareness is bridged, as the industry continues to expand and as embedded products increase, clearly branded. Yet security anxiety declines with time as digital, finance normalises and platforms accumulate visible track record. The change in institutional preference occurs as the digital experience at traditional banks gets better - which it gradually is - or when, neo banking achieves the stability and credibility that enables it to do so, the comparison feel a less dangerous risk. The neo banking revolution in India is supported by the infrastructure, really on-the-ground: Aadhaar, UPI, smartphone penetration, a young and economically aspiring population. What is still being built up is the psychological fabric the confidence, the familiarity, the sense of it is as safe on Jupiter as your money, it is at SBI. It is time consuming to build up. But according to what we saw in this it is already well advanced.

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