

Beyond Traditional Banking: Mapping the Emerging Neo-Banking Research Landscape using ADO-TCM Framework

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Abstract

The rapid growth of neo-banking has transformed the digital financial services landscape, yet the existing literature remains dispersed across diverse themes, adoption factors, and research settings. To address this gap, this study employs a Systematic Literature Review (SLR) and adopts the ADO-TCM (Antecedents, Decisions, Outcomes; Theories, Contexts, and Methods) framework to systematically synthesize the existing neo-banking literature. The review examines antecedents, decision processes, post-adoption outcomes, dominant theories, contextual settings, and methodological approaches. The findings reveal that existing studies primarily focus on behavioural intention, while actual usage behaviour and post-adoption outcomes remain comparatively underexplored. The synthesis further demonstrates that neo-banking adoption is influenced by technology acceptance factors, multidimensional perceived risks, institutional trust, and socio-demographic characteristics across diverse contexts. Based on these findings, the study develops a conceptual model grounded in UTAUT-3 and Perceived Risk Theory, providing a coherent theoretical foundation and a structured agenda for future empirical research on neo-banking adoption, particularly in emerging market contexts.

Keywords: Neo-banking; Systematic Literature Review; ADO-TCM Framework; UTAUT-3; Perceived Risk Theory; Digital Financial Services.

1. Introduction

The rapid proliferation of digital technologies has fundamentally reshaped the global financial services sector, transforming banking from traditional branch-based operations to digitally integrated service ecosystems (Anshari et al., 2020; Dapp et al., 2015). Driven by technological innovation, evolving customer expectations, and increasing competitive pressures, banking business models have progressively shifted toward digital-first configurations, culminating in the emergence of neo-banks (Hanafizadeh & Marjaie, 2021). Operating without legacy branch infrastructure, neo-banks leverage financial technology to enhance operational efficiency, reduce costs, and deliver personalized, technology-enabled financial services (Dokania, 2020; Anshari et al., 2020). Consequently, they have emerged as a disruptive alternative to conventional banking institutions by offering accessible, customer-centric, and digitally enabled financial services that cater to the evolving needs of modern consumers.

Despite the operational advantages and technological sophistication of digital-first financial platforms, the adoption of neo-banking services has not progressed uniformly, as consumer acceptance depends on a complex interplay of technological, behavioural, and psychological factors. Although technological advancement and user-friendly interfaces enhance service accessibility, they alone are insufficient to ensure consumer adoption, as individuals continuously evaluate the potential risks associated with digital financial transactions (Hu et al., 2019; Laukkanen & Kiviniemi, 2010). Existing literature identifies trust and perceived risk as critical determinants influencing consumers' willingness to transition from traditional banking institutions to digital-exclusive alternatives (Hu et al., 2019). In particular, concerns regarding financial security, data privacy, and operational reliability significantly influence behavioural intention to adopt neo-banking services (Bhatnagar & Rajesh, 2023; Gao et al., 2015).

Consequently, understanding these behavioural and psychological barriers is essential for explaining consumer adoption behaviour within the evolving digital banking landscape.

Among emerging economies, India represents a particularly significant context for examining neo-banking adoption because of its rapidly evolving digital financial ecosystem and distinctive regulatory environment. The implementation of neo-banking models in India operates within a regulatory framework that does not permit independent banking licences for neo-banks, requiring them to establish strategic partnerships with licensed commercial banks to deliver financial services (Agrawal & Yesugade, 2022; Dokania, 2020). Despite substantial progress in digital financial infrastructure, persistent disparities in digital access across regional, gender, and socioeconomic groups continue to pose challenges to the broader adoption of digital financial services (World Bank Group, 2022).

Although the body of literature on digital finance and neo-banking has expanded considerably in recent years, existing research remains dispersed across diverse theoretical perspectives, empirical contexts, and methodological approaches. Previous studies have extensively explored digital, mobile, and internet banking adoption, yet comprehensive syntheses focusing specifically on neo-banking remain limited, particularly within developing economies (Arun et al., 2023). Existing empirical studies have predominantly examined individual determinants of adoption, such as technology acceptance and perceived risk, with comparatively less attention devoted to integrating theoretical foundations, contextual settings, methodological approaches, antecedent factors, decision processes, and post-adoption outcomes within a unified analytical framework (Bhatnagar & Rajesh, 2023). Furthermore, although contextual differences have been acknowledged, evidence concerning the influence of regional, gender, and socioeconomic disparities on neo-banking adoption remains comparatively limited, particularly in emerging and digitally diverse settings such as India (Arun et al., 2023; World Bank Group, 2022).

To address the fragmentation and contextual limitations identified in the existing literature, this study employs a Systematic Literature Review (SLR) to systematically synthesize and critically evaluate research on neo-banking adoption. The review adopts the ADO-TCM (Antecedents, Decisions, Outcomes; Theories, Contexts, and Methods) framework to organize and analyse the literature systematically. The framework facilitates a comprehensive evaluation of adoption determinants, decision processes, post-adoption outcomes, theoretical perspectives, contextual settings, and methodological approaches.

Rather than relying on a single theoretical perspective, the review synthesizes the dominant theories employed in neo-banking research, with the Unified Theory of Acceptance and Use of Technology-3 (UTAUT-3) and Perceived Risk Theory emerging as the dominant theoretical perspectives identified in the neo-banking literature (Bhatnagar & Rajesh, 2023).

Ultimately, the review contributes by providing a comprehensive synthesis of theoretical, contextual, and methodological evidence, identifying key research gaps, and offering an integrated understanding of neo-banking adoption to guide future research and practice, particularly within emerging market contexts (Arun et al., 2023; Hanafizadeh & Marjaie, 2021).

RQ: What are the prevailing ADO-TCM dimensions governing neo-banking adoption, and how can the synthesized evidence support the development of an integrated conceptual model based on UTAUT-3 and Perceived Risk Theory?

2. Review of literature

Evolution of Banking Business Models and the Emergence of Neo-Banking

The financial services sector has undergone a profound structural transformation, shifting from traditional branch-based banking towards digitally integrated financial ecosystems driven by rapid technological advancements and

changing customer expectations (Dapp et al., 2015; Anshari et al., 2020). Historically, banking business models were primarily differentiated by funding structures, customer segments, and institutional functions, with universal banking dominating most financial systems (Hanafizadeh & Marjaie, 2021). The acceleration of digitalisation has subsequently facilitated the emergence of platform-based and FinTech-enabled business models, giving rise to neo-banks that operate without physical branch infrastructure and deliver financial services through fully digital platforms (Hanafizadeh & Marjaie, 2021; Dokania, 2020). Consequently, existing literature provides limited understanding of how evolving digital banking models sustain long-term competitiveness, highlighting the need for a systematic synthesis of the theoretical perspectives, contextual conditions, methodological approaches, and adoption determinants that shape neo-banking adoption.

The Emergence of Neo-Banking: Drivers and Regulatory Contexts

Existing studies indicate that neo-banks leverage asset-light operating structures, technological innovativeness, and digital service delivery to minimize user friction while offering personalized financial solutions that address evolving consumer expectations (Dokania, 2020). These operational capabilities enable neo-banks to complement conventional banking services by improving financial accessibility, particularly for underserved and unbanked populations. Furthermore, high levels of service satisfaction and specialized payment functionalities have been identified as important factors enhancing consumer preference for neo-banking services (Ananda et al., 2020).

Existing literature highlights considerable cross-country variation, with some jurisdictions permitting autonomous digital banking ecosystems, whereas others require neo-banks to collaborate with licensed commercial banks to ensure regulatory compliance and financial stability (Anshari et al., 2020). Consequently, the sustainability and competitiveness of neo-banking models are highly dependent upon their institutional and regulatory environments. Although previous studies provide valuable insights into these macro-level regulatory conditions, comparatively limited attention has been devoted to synthesizing how regulatory contexts interact with theoretical perspectives, adoption determinants, and consumer decision-making across different institutional settings.

Theoretical Perspectives on Neo-Banking Adoption

Understanding consumer acceptance requires moving beyond macro-level institutional analyses to examine the behavioural and cognitive mechanisms underlying technology adoption. Early information systems research established the Technology Acceptance Model (TAM) as a foundational framework, proposing that perceived usefulness and perceived ease of use are the primary determinants of user adoption (Davis, 1989). Although TAM provides a parsimonious explanation of technology acceptance, subsequent studies argue that it inadequately captures the influence of external social, organisational, and environmental factors.

The limitations of TAM stimulated the development of more comprehensive technology acceptance frameworks, most notably the Unified Theory of Acceptance and Use of Technology (UTAUT) (Venkatesh et al., 2003). While studies conducted in several emerging economies report social influence as a significant predictor of adoption, other investigations observe only marginal or insignificant effects, suggesting that the explanatory power of social influence varies across cultural settings and stages of technological maturity (Alwi et al., 2019). These inconsistencies have encouraged researchers to extend traditional technology acceptance models by incorporating additional behavioural and individual-level constructs, ultimately leading to advanced frameworks such as UTAUT-3, which provide a more comprehensive understanding of consumer technology adoption.

Perceived Risk Theory proposes that behavioural intention is constrained by financial, privacy, performance, and time-related risks associated with digital financial services (Bauer, 1960). Empirical evidence indicates that privacy and performance risks represent particularly significant barriers to neo-banking adoption because of information asymmetry and cybersecurity concerns (Bhatnagar & Rajesh, 2023; Gao et al., 2015). Trust Theory provides an important complementary perspective by demonstrating that institutional trust mitigates these perceived

uncertainties and strengthens consumers' willingness to adopt digital financial services (Bélanger & Carter, 2008). Contemporary technology adoption frameworks, including UTAUT-3, incorporate personal innovativeness and related behavioural constructs to improve the prediction of actual technology usage (Farooq et al., 2017). Conversely, older consumers and individuals residing in rural areas continue to report heightened concerns regarding cyber fraud and security, resulting in a persistent preference for conventional branch-based banking services (Agrawal & Yesugade, 2022).

Nevertheless, existing evidence remains fragmented across theoretical perspectives, empirical contexts, and methodological approaches. Accordingly, a systematic synthesis using the ADO-TCM framework is required to integrate these theoretical perspectives and provide a coherent foundation for the development of an integrated conceptual model based on UTAUT-3 and Perceived Risk Theory.

3. Research Methodology

This paper employs a review methodology, utilizing literature sourced from published academic studies and other relevant scholarly sources related to neo-banking and technology-enabled financial services. The review also considers closely related areas such as FinTech, digital banking, and mobile banking where these studies provide relevant theoretical and contextual insights into the adoption of neo-banking services.

Here we use ADO-TCM framework. The ADO (Antecedents, Decisions, and Outcomes) and TCM (Theories, Context, Methods) framework is a dual-framework approach for doing a systematic literature reviews, particularly in academic research. It was developed by integrating the ADO framework by (Paul and Benito, 2018) and the TCM framework by (Paul & Parthasarathy, 2017). The ADO framework organizes findings by focusing on the drivers of a phenomenon (antecedents), the decision-making process itself (Decisions), and the resulting consequences (outcomes). The Theory–Context–Method (TCM) framework is employed to systematically organize and analyse the existing literature. The TCM framework was introduced for organizing literature according to theories, contexts, and methods used in prior research. Complex theory-context-method relationships can be made simpler by TCM's approach and corrected with cross-reference checks (Paul et al., 2017).

4. TCM Framework

4.1 Theory

The theoretical viewpoints utilized to explain consumers' acceptance and adoption of neo-banking and associated digital financial services are identified and categorized by the Theory dimension. Frameworks like the Technology Acceptance Model (TAM) (Davis, 1986; Davis et al., 1989), the Unified Theory of Acceptance and Use of Technology (UTAUT) (Venkatesh et al., 2003), and its consumer-oriented variants have been widely used in the literature on technology adoption. To explain behavioral intention and technology adoption, the literature also makes use of the Diffusion of Innovation Theory (Rogers, 1995), Theory of Planned Behavior (Ajzen, 1991), Theory of Reasoned Action, and Perceived Risk Theory. Therefore, the current study maps the theories applied to various adoption results in neo-banking and associated FinTech adoption studies.

Particular attention is given to UTAUT-3 and Perceived Risk Theory, which provide the theoretical foundation for the proposed conceptual model of neo-banking adoption. These theoretical components are consistent with the conceptual framework developed in the present study.

4.2 Context

The particular conditions and environments in which a study phenomenon is examined, including geographic, demographic, technical, and other contextual features, are referred to as context under the TCM framework (Paul et al., 2017; Paul et al., 2020). The context of neo-banking research may be divided into the following categories based on the evaluated literature:

4.2.1 Geographical Context

Studies carried out in India, Indonesia, South Korea, Thailand, Malaysia, Brazil, and Switzerland make up the majority of the examined literature, demonstrating various national contexts for analyzing technology-enabled banking and financial services. While (Louis and Jang, 2022) evaluated the legal frameworks controlling neo-banks in South Korea and Indonesia, (Azhar and Sudrajat, 2024) investigated the performance of neo-banks and digital banks in Indonesia. While (Alwi et al., 2019) looked at Malaysian mobile consumers' acceptance of FinTech services, (Malaquias and Hwang, 2015) examined Brazilian mobile banking confidence. In the reviewed literature, the Indian context is especially prominent. For example, (Bhatnagar and Rajesh, 2023) examined the adoption of neo-banking in Delhi NCR, while (Dokania, 2020), (Monis and Pai, 2023), and (Arun et al., 2023) investigated the development, awareness, usage, and adoption of neo-banking in India.

4.2.2 Technological and Financial-Service Context

Within the larger framework of technology-enabled financial services, such as FinTech, digital banking, mobile banking, mobile payments, cashless payment systems, and online-only banking, the reviewed literature looks at neo-banking. As a result, research has examined technology-driven banking from several but related angles. (Alwi et al., 2019) looked at consumer acceptance of payment-type FinTech services, while (Hu et al., 2019) used an extended Technology Acceptance Model (TAM) to study the adoption of FinTech services. (Malaquias and Hwang, 2015) investigated trust in mobile banking, (Lin, 2012) concentrated on the quality of mobile banking services, Lu et al. (2011) investigated behavioral intention and trust in mobile payment services. By analyzing the uptake, usage, and recommendation of neo-banking services in India, (Bhatnagar and Rajesh, 2023) particularly expanded this technology-adoption context to neo-banking. As a result, the reviewed literature provides a more comprehensive technological framework for comprehending the adoption of neo-banking by reflecting the transition from mobile and digital financial services to FinTech and neo-banking.

4.2.3 Consumer and Population Context

In order to examine the adoption of technology-enabled financial services, the examined literature mainly focuses on consumers, banking clients, digital financial service users, and mobile users. While Arun et al. (2023) looked at customers' knowledge and use of neo-banking services, Bhatnagar and Rajesh (2023) studied the adoption of neo-banking among 680 respondents in Delhi NCR. Variations in age, gender, education, employment, and user experience are also taken into account in the literature. For instance, (Lin, 2012) studied how users with varying degrees of expertise perceived mobile banking, while (Arun et al., 2023) investigated the impact of demographic variables on neo-banking usage. Similar to this, (Lu et al., 2011) examined mobile-payment users and further reported differences in the magnitude of trust-related effects between workers and students.

4.2.4 Regulatory and Institutional Context

The relevance of the institutional and regulatory framework in influencing the growth and functioning of neo-banking services is also highlighted in the examined literature. The regulatory frameworks controlling neo-banks in South Korea and Indonesia were contrasted by (Louis and Jang, 2022), who showed how the two markets' institutional systems differed. Similar to this, (Sardar and Anjaria, 2023) noted that one of the ongoing difficulties neo-banks confront is regulatory compliance. While (Monis and Pai, 2023) discussed the usage of conventional banking infrastructure as a supporting mechanism for Indian neo-banking platforms, (Agrawal and Yesugade, 2022) emphasized the importance of partnerships between neo-banks and established banks in the Indian context. These studies show that regulatory frameworks, institutional arrangements, and interactions with traditional banks are significant contextual factors in neo-banking research, and that neo-banking does not function independently of the old banking system.

Overall, these contexts show that neo-banking research varies according to geographical setting, technological environment, consumer population, and regulatory structure, with India emerging as an important context in the existing literature.

4.3 Methods

The TCM framework's Methods dimension looks at the methodological strategies employed by researchers to study a certain phenomenon, such as the research design, data sources, data collection methods, and analytical strategies (Paul et al., 2017; Paul et al., 2020). Neo-banking and associated technology-enabled financial service studies have used quantitative empirical methodologies, qualitative/case-based approaches, secondary data, and conceptual analyses, according to the reviewed literature.

4.3.1 Quantitative Methods

In the examined literature, quantitative approaches constitute a significant methodological approach, especially when analyzing consumer adoption, behavioral intention, awareness, trust, and usage of neo-banking and associated digital financial services. (Bhatnagar and Rajesh, 2023) used the UTAUT-3 framework and behavioral intention to investigate neo-banking adoption in a cross-sectional survey with 680 respondents in Delhi NCR. In a similar vein, (Arun et al., 2023) investigated the connection between neo-banking usage, consumer awareness, and demographics. (Alwi et al., 2019) looked into consumer acceptance of payment-type FinTech services, while (Hu et al., 2019) used an extended TAM to analyze responses from 387 respondents in related FinTech and digital-financial-service research. These studies show how to look at technology adoption and usage patterns using survey-based data and statistical analysis.

4.3.2 Qualitative and Case-Based Methods

Neo-banking business models, development, prospects, and constraints have also been studied using qualitative and case-based methods. A case study of Tinkoff Bank was used by (Vladimir et al., 2022) to pinpoint elements that contribute to neo-bank success, such as a broad range of services, low user burden, inventiveness, and asset lightness. In a similar vein, (Nocera, 2022) looked at how FinTech services have grown in Switzerland and how conventional banks and technology-based financial service providers are interacting. These methods offer contextual insights into the strategic and business aspects of neo-banking that would not be obtained from adoption surveys conducted just at the consumer level.

4.3.3 Conceptual and Review-Based Methods

Numerous studies that looked at the evolution and structure of neo-banking and digital financial services used framework-based techniques, conceptual analysis, and secondary data. (Monis and Pai, 2023) investigated the growth and potential of neo-banks in India by analyzing secondary data utilizing SWOC and ABCD framework analysis. (Louis and Jang, 2022) compared the neo-banking regulatory systems in South Korea and Indonesia using secondary data. (Reepu, 2023) offered a conceptual study of neo-banks and their expanding significance in the future of banking, while (Dokania, 2020) offered a critical examination of the neo-banking revolution in the Indian banking sector. Similarly, (Omarini, 2018) used a conceptual and case-based approach to explore the evolution of FinTech, TechFin, and banking-as-a-platform. These works advance knowledge of the institutional evolution, commercial models, regulatory landscape, and conceptual development of neo-banking.

Overall, the reviewed literature shows that while case studies, secondary data analyses, conceptual studies, and comparative approaches have been used to examine business models, regulatory environments, institutional arrangements, and market development, neo-banking research has primarily relied on quantitative empirical approaches for examining consumer adoption and behavioral factors. In addition to offering a comprehensive grasp

of neo-banking from both institutional and consumer viewpoints, this methodological variety also points to areas for future methodological advancement.

5. ADO Framework

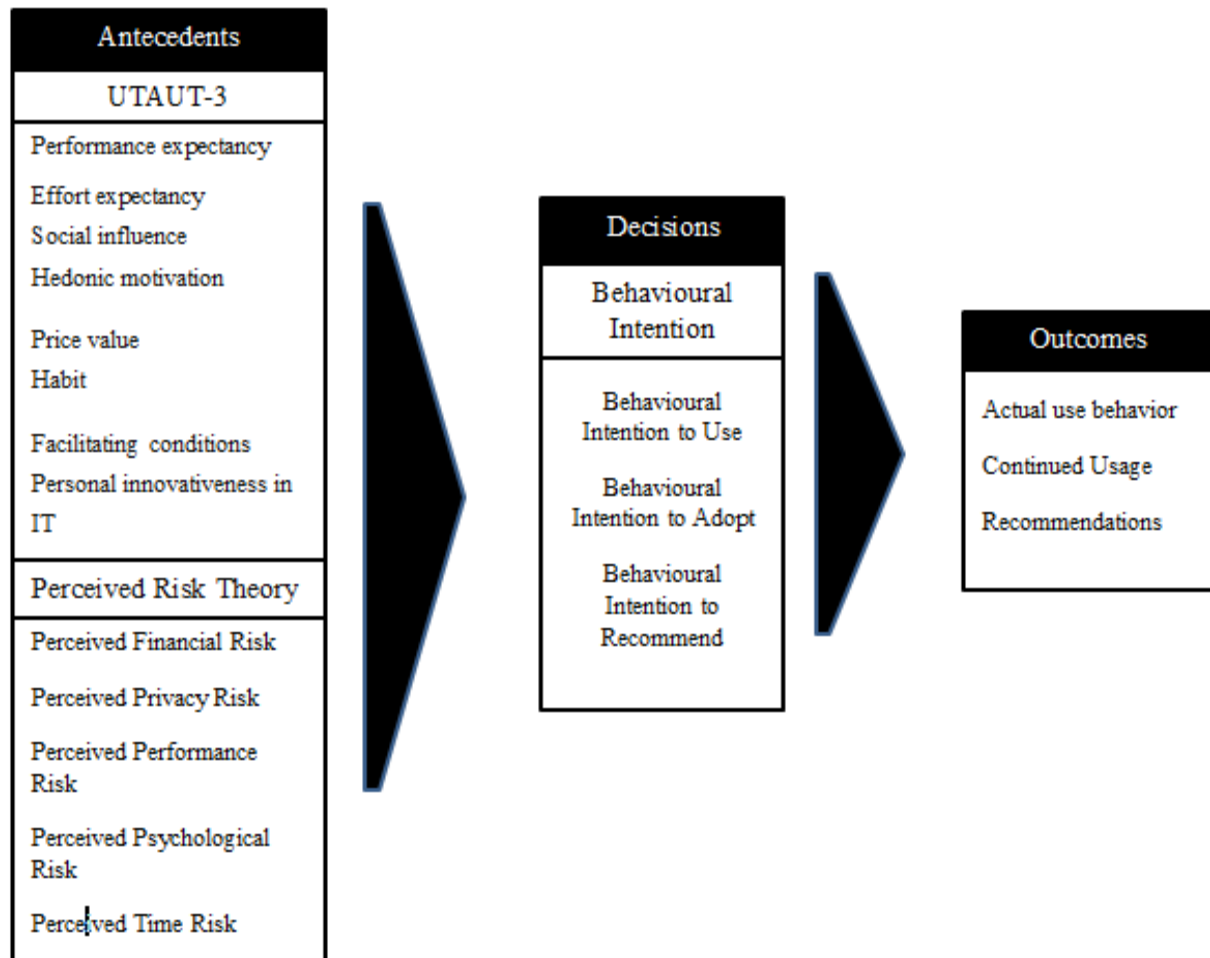


Figure1. ADO framework illustrating the integration of key theories with antecedents, decision, outcomes in Neo-banking adoption .

Source – Author's Compilation

5.1 Antecedents

The variables or criteria that affect a person's decision-making process prior to adopting or utilizing a neo-banking service are referred to as antecedents. According to the current study, UTAUT-3 components and perceived risk dimensions are important antecedents that influence consumers' behavioral intentions toward the adoption of neo-banking.

UTAUT-3 Constructs

5.1.1 Performance Expectancy

The degree to which people think utilizing a technology would increase the efficacy and efficiency of their operations is known as performance expectation (Venkatesh et al., 2003; Rahi et al., 2019). It expresses customers' beliefs that digital banking services can offer quicker, more convenient, effective, and secure financial transactions in the context of neo-banking. According to earlier studies, behavioral intention toward FinTech services is highly influenced by performance anticipation (Chan et al., 2022; Rabaa'i, 2021). Therefore, customers' inclination to use neo-banking services is likely to be strengthened by larger perceived performance gains.

5.1.2 Effort Expectancy

The degree to which people believe a technology is simple and comfortable to use is known as effort expectation (Venkatesh et al., 2003). In the context of neo-banking, it denotes the degree to which users believe digital banking services are easy to comprehend, use, and navigate. In the early phases of technology adoption, when consumers might not be accustomed with new digital financial services, this issue is especially important (Venkatesh et al., 2003; Rahi et al., 2019). Additionally, research indicates a favorable correlation between behavioral desire to use FinTech services and effort expectation (Senyo & Osabutey, 2020).

5.1.3 Social Influence

According to Venkatesh et al. (2003), social influence is the degree to which people feel that significant others, including friends, family, peers, and other influential groups, think that they should utilize a specific technology. Customers' adoption decisions in the context of neo-banking may consequently be impacted by the expectations, suggestions, and experiences of those in their immediate vicinity. Technology-related behavior can be shaped by social influence via processes including identification, internalization, and compliance (Zhou & Li, 2014). Therefore, customers' behavioral desire to embrace such services may be encouraged by favorable societal impressions of neo-banking.

5.1.4 Hedonic Motivation

The pleasure, satisfaction, or perceived fun of utilizing a technology is referred to as hedonic motivation (Brown & Venkatesh, 2005). Neo-banking measures how engaging, pleasurable, and fulfilling consumers find using digital banking applications. Perceived enjoyment may have a direct impact on technology adoption and utilization, according to earlier information-systems study (van der Heijden, 2004; Thong et al., 2006). Therefore, customers' propensity to embrace and use these services may be positively impacted by a more pleasurable and engaging neo-banking experience.

5.1.5 Price Value

Customers' evaluation of the advantages of utilizing a technology in relation to the financial expenses involved is represented by its price value. Price and pricing structures are important when making adoption decisions since consumer-oriented technologies may have direct financial consequences, unlike organizational technology use. Customers may assess whether the advantages of digital banking services, such as lower transaction costs, less fees, and convenient financial services, outweigh any related expenses in the context of neo-banking. Customers' inclination to use neo-banking services can therefore be strengthened by favorable pricing value.

5.1.6 Habits

The degree to which people instinctively carry out a behavior due to prior technology experience is referred to as a habit. One significant predictor of future technology use has been shown to be past technology use (Kim & Malhotra, 2005). Regular usage of digital financial services in neo-banking may eventually make transactions more

normal and lessen the need for consumers to make thoughtful decisions. Furthermore, habit can have a direct impact on technology usage and, as habitual behavior grows stronger, may lessen the relative influence of behavioral intention (Limayem et al., 2007).

5.1.7 Facilitating Conditions

According to Venkatesh et al. (2003), facilitating conditions are the degree to which people think that the organizational and technical resources required to facilitate the application of a technology are available. Access to smartphones, dependable internet connectivity, digital infrastructure, technical support, and other resources needed to utilize digital banking services are examples of neo-banking requirements. The practical challenges of utilizing neo-banking systems can be lessened with suitable enabling conditions. Therefore, the adoption and sustained use of neo-banking services may be facilitated by the availability of suitable resources and assistance.

5.1.8 Personal Innovativeness in IT

According to Agarwal and Prasad (1999), personal innovativeness in information technology refers to a person's readiness to try out and embrace new information technologies. According to Rogers (1983, 1995), innovative people are typically more open to experimenting with new concepts and technology and are more equipped to handle the uncertainty that comes with them. People that are more inventive personally could be more open to trying out new digital banking services and platforms in the context of neo-banking. As a result, customers' behavioral intention to use neo-banking may be significantly influenced by their own inventiveness.

Perceived Risk Theory Construct

5.1.9 Perceived Financial Risk

The potential for monetary loss or other financial repercussions related to using a service is referred to as perceived financial risk. Customers may perceive financial risk in the context of neo-banking because they are worried about fraud, illegal transactions, transaction failures, or possible money loss. Prior research has shown that perceived risk in credit cards, mobile payments, and e-money services is significantly influenced by financial risk (Trinh et al., 2020; Susanto et al., 2020). Customers may become less inclined to use neo-banking services as a result of these worries, which might raise doubts about the security of financial transactions.

5.1.10 Perceived Privacy Risk

Consumers' worries about the gathering, storing, usage, or unapproved disclosure of their financial and personal data are referred to as perceived privacy risk. Users of neo-banking services may become more concerned about privacy violations and exploitation of personal data due to the significant amount of sensitive information that is sent digitally. One significant component of perceived risk in electronic financial services has been found to be privacy risks (Susanto et al., 2020). Therefore, customers' behavioral intention to utilize neo-banking services may be negatively impacted by increased worries about privacy and information security.

5.1.11 Perceived Performance Risk

The potential for a technology or service to fall short of expectations or not deliver the claimed level of functionality is known as perceived performance risk. Customers may be worried about system malfunctions, transaction problems, service disruptions, or failed payments in neo-banking because these might have an impact on their financial activity. Studies of credit card usage, e-money, mobile banking, and other technology-enabled services have shown performance-related issues (Chen, 2013; Trinh et al., 2020; Susanto et al., 2020). Higher perceived performance risk might therefore lower adoption intention and raise doubts about the dependability of neo-banking services.

5.1.12 Perceived Psychological Risk

The likelihood that utilizing a product or service might lead to psychological pain, worry, discontent, or a sense of insecurity is known as perceived psychological risk. Customers may have psychological issues in the context of neo-banking due to ambiguity about digital financial transactions, novel technology, or the potential for bad encounters. Although people may differ in how strongly they react emotionally to perceived dangers, research on perceived risk indicates that risk perceptions can cause worries and worry (Cameron & Reeve, 2006; Peters et al., 2006). Therefore, the psychological pain that comes with neo-banking may deter customers from adopting positive behavioral intentions.

5.1.13 Perceived Time Risk

The term "perceived time risk" describes the potential that utilizing a technology or service might cause time loss because of mistakes, delays, learning needs, or challenges in finishing a transaction. When digital platforms in neo-banking contain complex processes, transaction errors, service outages, or extra time needed to fix issues, customers may perceive time-related risks. In online shopping and other technology-related situations, time risk has been acknowledged as a significant component of perceived risk (Chang & Chen, 2008; Munnukka & Järvi, 2015). Therefore, by raising the perceived effort and uncertainty involved in using neo-banking services, higher perceived time risk may decrease customers' desire to embrace them.

5.2 Decisions

5.2.1 Behavioural Intention to Use

A person's desire or deliberate purpose to utilize a certain technology or service in the future is referred to as behavioral intention to use. In the context of neo-banking, it denotes the desire of customers to utilize neo-banking platforms for financial services including savings, money transfers, and payments. According to UTAUT research, behavioral intention has a significant role in determining future technology usage (Venkatesh et al., 2003). Therefore, customers' inclination to utilize neo-banking services may be strengthened by positive impressions of its advantages, usability, social impact, and accessible favorable conditions.

6.2.2 Behavioural Intention to Adopt

The desire and deliberate choice of an individual to embrace and adopt a new technology or service is referred to as behavioral intention to adopt. In the context of neo-banking, it indicates the degree to which customers are prepared to select neo-banking services as a substitute or enhancement of traditional banking. According to earlier studies on technology adoption, consumers' adoption intentions can be influenced by a variety of factors, including perceived risk, performance expectation, effort expectancy, and other technology-related perceptions (Venkatesh et al., 2003; Chen, 2013; Rabaa'i, 2021). Consequently, between the indicated antecedents and future neo-banking use, behavioral intention to adopt is a crucial decision point.

5.2.3 Behavioural Intention to Recommend

A person's inclination to propose or promote a technology or service to others based on their views and expected or actual experience is known as behavioral intention to recommend. When it comes to neo-banking, it stands for customers' readiness to persuade friends, relatives, or peers to adopt neo-banking services. When customers believe neo-banking to be practical, convenient, dependable, and adequately secure, such an intention may manifest. As a result, referral intention may indicate a favorable choice resulting from customers' general assessment of neo-banking services.

5.3 Outcomes

5.3.1 Actual Use Behaviour

The degree to which people really utilize a technology or service after deciding to use or embrace it is referred to as actual use behavior. In the context of neo-banking, it refers to the actual usage of neo-banking platforms for financial operations such as account management, fund transfers, and payments. Actual usage captures the conversion of behavioral intention into actual behavior, whereas behavioral intention represents a person's readiness to utilize a service. As a result, actual usage behavior is a significant result of customers' choices on the adoption of neo-banking.

5.3.2 Continued Usage

The willingness of a person to continue using a technology or service after first adopting it is referred to as continued use. In the context of neo-banking, it indicates that customers want to remain with neo-banking services rather than return to more conventional banking options. Users' cumulative experience, perceived utility, simplicity of use, contentment, trust, and the formation of habitual behavior may all influence continued usage. Consequently, ongoing use is a post-adoption result that shows how long-term neo-banking adoption may be sustained.

5.3.3 Recommendations

Consumers' propensity to recommend a technology or service to other prospective customers based on their assessment and experience is referred to as recommendations. Recommendations in the context of neo-banking reflect users' propensity to share positive experiences and persuade friends, family, or peers to utilize neo-banking services. Users' overall contentment, perceived advantages, confidence, and trust in the service can all be reflected in it. As a result, suggestions may be viewed as a downstream result that goes beyond personal adoption and might help neo-banking services spread more widely.

6. Conclusion

The ADO–TCM analysis of existing neo-banking studies reveals that the literature has primarily focused on understanding why consumers intend to adopt neo-banking, with UTAUT-3 emerging as a strong theoretical base for explaining technology-related adoption drivers. However, the analysis also shows that adoption is not driven by positive factors alone. Perceived risks related to financial security, privacy, performance, psychological concerns, and time constitute an important counterforce that can restrict consumers' willingness to engage with neo-banking services. Thus, the existing literature reflects a clear interplay between perceived benefits and perceived risks in shaping consumer responses.

The analysis further indicates that behavioural intention is the most frequently examined decision-oriented response, whereas actual use, continued usage, and recommendation receive comparatively less attention. This suggests that existing research is stronger in explaining consumers' willingness to adopt neo-banking than in explaining whether such intentions translate into actual and sustained behaviour. The contextual analysis also reveals considerable variation across countries, consumer groups, demographic characteristics, and rural–urban settings, indicating that findings may differ according to the technological and socio-economic environment in which neo-banking operates.

Overall, the synthesis demonstrates that neo-banking adoption literature is theoretically rich but fragmented, with studies examining different determinants, risks, contexts, and outcomes in isolation. The ADO–TCM analysis therefore brings these dispersed findings together and highlights the need for a more integrated, context-sensitive, and outcome-oriented understanding of neo-banking adoption, particularly in emerging markets such as India. It also provides a clear foundation for identifying unexplored relationships and developing a more comprehensive research agenda for future neo-banking research.

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