ANALYSIS OF GEN Z PERCEPTION OF POTENTIALS CONCERNING PERSONALIZED CUSTOMER EXPERIENCE WHEN USING FINANCIAL SERVICES

Jelena Demko-Rihter [1] [ORCID 0000-0001-7762-3095], **Wolfgang Raeder** [2] [ORCID 0009-0006-5347-595X],

[1]University of Novi Sad, Faculty of Technical Sciences, Novi Sad, Republic of Serbia
[2]Heilbronn University of Applied Sciences, Faculty of Management and Sales, Germany

Abstract: *The financial services landscape has changed a lot by the emergence of Fintechs, innovative startups, as challengers for traditional providers of financial services: banks, insurance companies, wealth and asset management companies. Fintech and other innovative non-financial players cause disruption in the business of banks and other participants in traditional financial landscape by offering customers easy-to-use financial products and services at lower costs. This results in stronger competition between traditional and new financial services providers worldwide. There are also examples of Fintechs take over by traditional banks as a strategic tool to accept challenges and rising risks. The development of financial landscape, financial literacy and abundance of higher-income customers affect considerably the adoption rate and success of Fintechs and other innovative financial players, that can easily provide personalized experience to users of financial services. The aim of this research is to test perception and awareness of Gen Z as users of financial services provided by banks and Fintechs, related to their personalized experience, in two countries (Germany and Serbia), which differ in terms of financial landscape maturity and abundance of users of financial products and services.*
Key Words: *banks, fintech, Gen Z, personalization*

1. INTRODUCTION

In the era of digitalization users expect services to be available when and where they want them, and with a high degree of customization. Fintechs offer customized products at low costs, and contribute to the transformation of the financial ecosystem. They are able to be more agile in using emerging technologies to anticipate and solve changing customer needs.

Fintechs are organizations that combine innovative business models and technology to enable, enhance and disrupt financial services (EY, Global Fintech adoption index, 2019). The term Fintech is an abbreviation for financial technologies, which covers different financial products and services such as online banking, mobile payment applications, P2P (peer-to-peer) direct financing platforms, crowdfunding, robo-advisors, cryptocurrencies and blockchain. Fintech strives to make financial services more accessible for both consumers and businesses. McKinsey (2023) defines Fintechs as start-ups and growth companies that rely primarily on technology to deliver fundamental functions provided by financial services, thereby affecting how customers store, save, borrow, invest, move, pay, and protect money.

The main research questions in this paper are:

i. Are students (as members of Generation Z) in Germany more familiar with Fintech than students in Serbia?
ii. Do the sources of information for students about banking services differ in Serbia and Germany?
iii. Does it depend on the financial landscape maturity of the country whether banking services are used more by application of modern technologies or in a traditional way?
iv. Does it depend on the information of students whether banking services are used more by application of modern technologies or in a traditional way?
v. Is there a difference in the risk perception of students in Germany and Serbia regarding more intensive use of Fintech ?
vi. How students perceive the relation between banks and Fintech in the future ?

Research hypothesis:
H1: The maturity of the financial landscape of a country affects the degree of information among members of Gen Z about the possibilities of Fintech.

H2: Students from countries with different level of financial landscape maturity have a different risk perception regarding more intensive use of Fintech.

H3: Students from a more mature financial landscape use more modern ways of informing about the possibilities of Fintechs.

H4: Students from countries with different level of financial landscape maturity have different perceptions of the future relations between banks and Fintechs.

2. FINTECHS AS CHALLENGERS IN THE FINANCIAL INDUSTRY

According to the Global Fintech report of Boston Consulting Group (BCG, 2023) Fintechs provide cost effective, high-quality, service-focused digital experiences, encompassing unbanked and underbanked customers, through a more efficient infrastructure and simplified processes. Annual Fintech revenues are expected to reach $1.5 trillion by 2030, a sixfold growth, having in mind banking-related Fintechs, which represent a quarter of all banking valuations. At their peak in 2021, Fintechs represented roughly 9% of all financial services valuations globally. In the same year the mega-Fintechs *PayPal* and *Ant Financial* were among the top 10 financial services companies in the world by market capitalization.

In comparison to traditional financial institutions Fintechs apply customer-centric and collaborative approach to deliver innovation in financial products and services, which enable them to be more agile in using emerging technologies to anticipate and solve customer needs. Emerge of Fintechs has disrupted and reshaped the financial industry by innovative, differentiated, and customer-centric value creation, collaborative business models, cross-skilled and agile teams of Fintechs.

Fintech solutions differentiate and innovate processes and business models contribute enabling financial inclusion of unbanked customers, overcoming barriers such as physical distance and complex procedures. Also, Fintechs offer customized products especially aimed at underbanked customers who experienced friction in the relationship with traditional financial institutions.
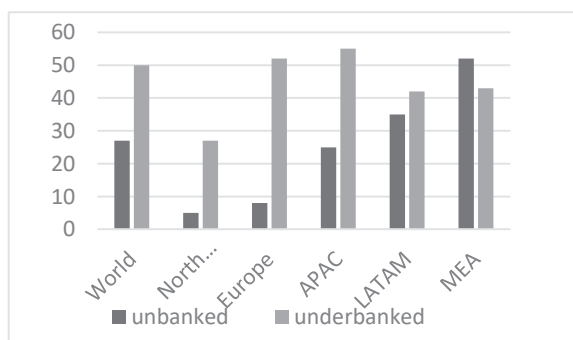

Fig. 1. *Unbanked and underbanked adults in the major world regions (in %)*
Source: BCG global Fintech report, 2023

From the Figure 1 it can be seen that 1.5 billion adults globally are still unbanked, with an additional 2.8 billion adults underbanked (according to the data from the World Bank Financial Inclusion Project it is defined as "not having a credit card"). The total represents more than half the world's population. There is a huge space for development of Fintechs especially in the regions MEA (Middle East and Africa), LATAM (Latin America) APAC (Asia-Pacific), to provide innovative, customized, cost-effective financial products and services to unbanked and underbanked customers, contributing to their financial inclusion.

There are a key four groups of stakeholders in the Fintech ecosystem: regulators, Fintechs, incumbents, and investors. The growth and success of the Fintech ecosystem depend considerably on the interaction of these stakeholders, and their ability to cooperate with the overall aim: benefit of the global financial services industry and the billions of customers it serves (BCG, 2023).

Fintechs should not be only seen as disruptors in the financial industry, because they also became challengers to financial incumbents, such as banks and insurers, as well as competitors, with a global reach to customers. The complex interactions between challengers, incumbents and players from outside the financial industry (non-financial services companies) are forming Fintech ecosystems that are replacing traditional bilateral partnerships (EY Global Fintech adoption index, 2019).

Regional differences in the financial industry, especially between EU and non-EU countries, should be additionally considered. According to the World Bank report (2020) major regional differences exist in terms of the level of digitization, Fintech adoption, and regulatory capacity in the non-EU countries. In the EU, regulation aimed at encouraging competition has increased the number and reach of Fintechs. The implementation of Revised Payment Services Directive (PSD2) in September 2019 facilitates Fintech growth in the EU.

In addition to high mobile devices and internet access, drivers of Fintechs penetration are the low costs of computing, increasingly fast connectivity, mass data storage, the advance in cloud computing, and changes in consumer expectations and behavior. Considering ECA (Europe and Central Asia) region which includes 11 developing countries that spread from Central Asia and the Caucasus to the Balkans, three financial challenges, especially eligible for Fintech solutions are: 1) high costs of international remittances, 2) inefficiencies in the provision of domestic payments, and 3) low levels of Micro, Small and Medium Enterprises (MSME) access to finance. According to the World Bank report (2020) Fintech solutions could nearly halve the costs of sending remittances to the ECA region, saving senders US$1.59 billion annually, having in mind that a large percentage of the population in the ECA region uses remittances from migrant family members as an important family income source. Traditional channels for sending remittances usually have high costs and hidden fees. In non-EU ECA countries digital payments are still not enough represented, on average, 60 percent of adults in non-EU ECA countries realized digital payments compared to 90 percent in the EU. Cash payments for

utility bills still dominate across non-EU countries. The lack of trust in financial institutions presents a barrier for higher participation of digital payments.

The significant contribution of Fintechs solutions in ECA region, but worldwide, too, is closing the MSME's finance gap. Access to finance is usually barrier to MSME's, having in mind demanding lending standards of traditional banks, in terms of solid financial reports and strong collateral. Those standards are less relevant for Fintechs, using big data and AI (artificial intelligence) technology, new business models and decision tools, P2P lending and crowdfunding, to evaluate MSME's ability to pay back the credit. Providing collateral can also be an obstacle for MSMEs, especially for those that are small and for start-ups. Loan approval procedures are usually time consuming and complicated and requires risk assessment of the client. In India has been developed digital lending ecosystem, based on application of AI, Machine Learning (ML), automated data analysis, which facilitate risk and credit assessment of the client, reducing finance gap of the low-income group and small businesses. It also has to be emphasized that regardless possibilities of AI, ML, Big data, for numerous MSMEs there is a lack of publicly disclosed financial and other data, necessary for evaluation of their creditworthiness.

The pandemic has accelerated Fintechs' solutions adoption, result in the increase of digital payments, e-commerce, and cryptocurrency trading. Recent global changes in the financial environment brought rising rate of inflation, increasing stock prices, and low returns on deposits. Consumers' behavior changed radically, with the less use of cash and looking for new investment opportunities. Even nations (Germans, Austrians, Swiss) that are known as conservative in terms of use of new financial technologies, showed rising interest for Fintechs (Findexable, 2022).

Considering the list of top 10 European countries in terms of Fintech investment in 2021, Germany took the high second place, with investments of €4.3 bn. Austria took 8th place, and Switzerland 9th place. According to the data from www.tech.eu investments in Fintechs in the UK were almost €12 bn, or 3 times higher in comparison to Germany.

Except the numerous opportunities inherent to the development of Fintech ecosystem, some specific risks emerge in that environment, related to cyber-attacks, money laundering/ terrorist financing, and threats to data privacy and consumer protection. The occurrence of regulatory and supervisory risks depends on relations between regulators and new Fintechs players (World Bank, 2020).

In February 2023 BCG conducted the research and asked Fintech CEOs and C-Suite leaders: "What are the top 3 challenges facing your company in the next 12–18 months?". Results of research showed that top challenges were: customer acquisition (59%), slowdown in economic growth (40%), challenges scaling business model (33%), higher interest rates (34%), managing credit risk or fraud (27%), need to reduce costs (12%).

2.1. Neobanks vs. Tradional banks

Neobanks are special aspect of Fintech, in the form digital-only banking platforms that operate solely online. In some countries fully-digital banking environment is not regulated and neobanks establish partnerships with traditional banks. Neobanks differ to traditional banks in terms of savings account, credit cards, personal or business loans. Neobanks are challengers to traditional banks. Increasing number of consumers worldwide choose digital banks, who expand their portfolio of financial services. The advantages of neobanks are also cost-effective services, simpler procedure and quicker processes, customized digitally delivered services. On the other side, neobanks do not provide face-to-face client support, and some procedures might not be well set. The Forbes emphasizes the next types of neobanks: Front-end neobank, Digital banking units, Full-stack digital banks (licenced). According to the Knowledge academy blog neobanks operates without brick-and-mortar overheads, and they are able to offer competitive rates on loans and credit cards.

In the last few years, in addition to Fintech players, emerged a new generation of independent disruptors known as neobanks, who are delivering innovative, digital-only services, enabling financial inclusion of millions underbanked customers worldwide. Nubank operates across Brazil, Mexico, and Colombia, and serves more than 70 million customers. Revolut is the highest-ranking UK-based neobank, founded in 2015. Revolut has 35 million personal users and more than 500,000 business users, and around 6,000 employees. German neobank N26 has become one of Europe's leading digital banks, with yearly transactions of more than US$100bn, eight million customers across 24 markets. The data from Fintech Magazine indicate that British Monzo was launched in 2015 as a mobile app and prepaid debit card. Atom Bank is the UK's first digital-only bank, with a full UK regulatory license.

The report of SDK Finance showed the latest trends in the neobanking ecosystem: increased competition, penetration of new markets, especially emerging markets, acquisitions and partnerships with traditional banks and Fintechs, focus on providing personalized services, integrating new technologies (AI, blockchain), focused on sustainable finance and environmentally friendly banking products.

2.2. The need for personalization of financial services' users experience

Entering financial industry and disrupting the traditional business models and the way of providing financial services, Fintechs put additional pressure on competition in the financial sector, contributing to increasing efficiency, increasing product diversity and the level of customization, price reducing, inclusion, and transparency (World Bank, 2020).

Millennials and Gen Z are well informed and more financial literate than older generations. Younger customers are much more demanding in terms of delivering customized financial products and services. Fintechs and neobanks use digital technology to track

users' cash flows, patterns of consumption and financial behavior, in order to create and offer customized financial products and services. Users are mostly interested in low-interest credit, high-interest savings, low-cost financial services, easy checking accounts. Due to use of new digital technologies neobanks and Fintechs are able to provide customized products and personalized experiences to their customers, leveraging data and analytics. Some neobanks specialize in personalized financial management tools, creating customized banking experience.

According to Qualtrix Fintechs offer different ways to enhance customer experience in financial services:

• Collect customer experience data in real-time across all available channels and touchpoints to understand what your customers are thinking, and to discover customer experience pulse and opportunities for improvement. Feedback can be captured in branch (office), via mobile, website or email, or relationship surveys.

• Identify key business drivers and take action to improve customer satisfaction and loyalty, having in mind the data that 70% of financial services customers leave their financial institution because of series of minor expectation failures over time.

• Proactively engage on a personal level, and identify causes of customer's behavior, especially for the more risky customers.

3. RESEARCH METHODOLOGY

The research was conducted in the May of 2024. In the research were participated 81 students, i.e. Serbian students who study Engineering management, and Engineering of information systems, and German students who study Business and administration study program. In the curriculum of these study programs is at least one course which gives students a basic knowledge related to Fintech.

Data is statistically processed in the statistical software SPSS – Statistical Package for the Social Sciences. Besides descriptive statistics, a couple of statistical tests were used to determine the significance of the obtained results. Chi-Square test was used to test the significance of the difference between two independent group with categorical variables. For checking the normality of distribution was used Shapiro-Wilk test. Depending on the results of this test (and the presence or absence of normality of distribution), we used Independent Samples t-test or Mann-Whitney test.

4. RESULTS AND DISCUSSION

The results obtained in the research of perception and awareness of Gen Z as users of financial services provided by banks and Fintechs, related to their personalized experience, are shown below.

Table 1. *Descriptive analysis of the respondents' answers*

|	Serbia	Germany	Total
How do you inform yourself about the available banking services?			
Traditional media	21	10	31
Social networks	22	7	29
Blogs	5	6	11
Website of the bank	40	15	55
Visit to the bank branch	27	7	34
How do you use banking services?			
Online banking	31	19	50
Smartphone applications	46	20	66
ATM	49	18	67
Paying with debit cards	44	20	64
Visit to the bank branch	16	9	25
Have you ever heard for Fintech or mobile wallet?			
Yes	41	14	55
No	20	6	26
How do you invest (would invest) your savings?			
Investing in bank deposits	26	16	42
Investing in shares	20	12	32
Investing in ETF	8	15	23
Investing in invest. funds	8	0	8
Investing in cryptocurrencies	20	7	27
How familiar are you with the possibilities of artificial intelligence in finance and banking (1 – completely not, 5 – completely yes)?			
Level 1	19	6	25
Level 2	17	7	24
Level 3	18	4	22
Level 4	4	3	7
Level 5	3	0	3
Do you think that Fintech will replace traditional banking?			
Yes	23	7	30
Not sure	36	10	46
No	2	3	5
What are your concerns regarding the Fintech?			
Data security	45	18	63
Privacy of personal information	36	10	46
Loss of interaction among people	19	6	25
Regulatory framework	9	9	18
Costs	11	5	16
Other	6	4	10

Some results of the research are presented below.
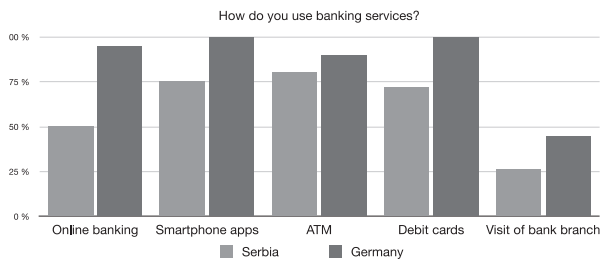
Fig. 2. *The way of using banking services (in %)*

Figure 2 shows that German participants in this research use online banking, apps and debit cards more frequently in comparison to participants from Serbia, but nethertheless with 45% vs. 26% there are also more branch visits than in Serbia.
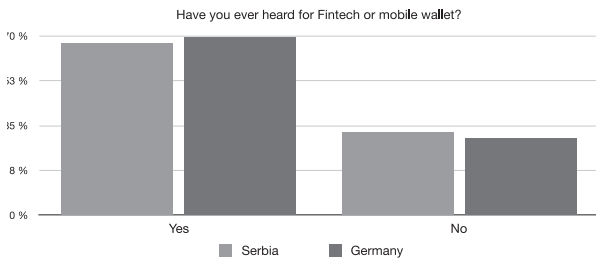

Fig. 3. *The knowledge regarding Fintech or mobile wallet (in %)*

Knowledge in this area is assessed very similarly in Serbia and Germany, resulting in a difference of only 3 percentage points (Fig. 3).
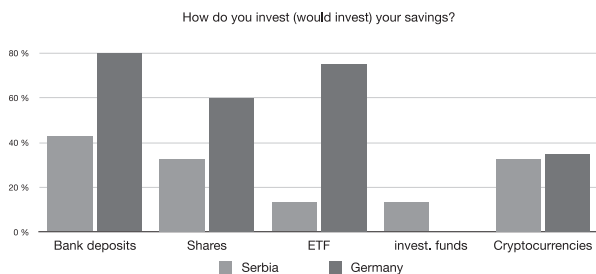

Fig. 4. *The possible ways of saving' investments (in %)*

In Germany bank deposits, stock investments and funds play a much larger role than in Serbia, while cryptocurrencies have a similar importance in both countries, at 33% in Serbia and 35% in Germany. In Germany, there has already been a strong shift towards ETF, so ETF were chosen by 75% of participants, while ETF and classic investment funds have a similar importance in Serbia at only 13% (Fig. 4).
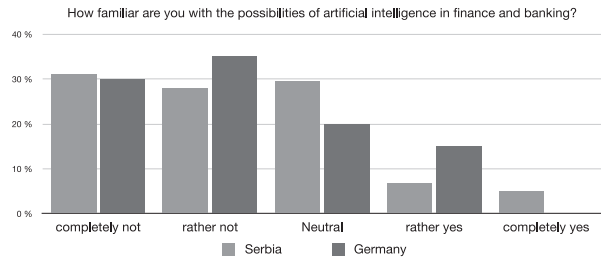

Fig. 5. *The knowledge regarding possibilities of AI in finance and banking (in %)*

The knowledge regarding the possibilities of AI in financial services is assessed somewhat more cautiously in Germany, since in Germany "completely yes" was not chosen, but in Serbia at least 5% of the participants did (Fig. 5).

Table 1 with descriptive analysis suggests that around 67% of respondents from Serbia (41 out of the 61) are familiar with Fintech concepts. In Germany, this percentage is, as expected, slightly higher (70%, 14 out of the 20 respondents). Furtherly, we checked whether this difference in familiarity with Fintech between respondents from Serbia and Germany is statistically significant.

Since we have two categorical variables (country: Serbia and Germany, and familiarity with Fintech: familiar or not familiar with), we have opted for Chi-Square Test for Independence. Results of this test are presented in Table 2. No one cell has the expected count lower than 5, so the assumption for the Chi-Square test is satisfied. In addition, we have also used Yates' Correction for Continuity since we have only two categories per variable.

Table 2. *Chi-Square test results*

	Value	df	p-value
Pearson Chi-Square	0.054	1	0.817
Continuity Correction	0.000	1	1.000

Note: the results are statistically significant at the 10% (*), 5% (**) and 1% (***) level.

Results of the Chi-Square test suggest that the difference between respondents from Germany and Serbia, regarding the familiarity with Fintech, is not statistically significant. In this regard, the first research hypothesis (H1) may be rejected. Such result is not surprising as the familiarity with Fintech is only slightly (but not statistically significantly), for less than 3%, higher in Germany than in Serbia. It has to be added that some obstacles and challenges for faster FinTech development in Serbia are lack of government and institutional support and enabling regulations for FinTech innovation, small domestic markets and not enough informed potential users of Fintech products.
We have also tested whether different risk concerns over Fintech have different importance in Serbia and Germany. In this regard, we have conducted a string of Chi-Square tests, for each risk concern. These results are presented in the Table 3.

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Table 3. *Chi-Square test results*

What are your concerns regarding the Fintech?					
	Serbia	Germany	Value	df	p-value
Data security	73.77%	90.00%	1.452	1	0.228
Privacy of personal information	59.02%	50.00%	0.199	1	0.655
Loss of interaction among people	31.15%	30.00%	0.000	1	1.000
Regulatory framework	14.75%	45.00%	6.318	1	**0.012
Costs	18.03%	25.00%	0.126	1	0.722
Other	9.84%	20.00%	0.652	1	0.419

Note: Percentages indicate the share of respondents that marked certain risk concern as relevant (respondents were allowed to mark several risk concerns); the results are statistically significant at the 10% (*), 5% (**) and 1% (***) level; the results are presented with Continuity Correction

Chi-Square tests results indicate that many risk concerns have (nearly) similar importance in Serbia and Germany. For instance, concerns over data security are more prevalent in Germany (90.00% of the respondents) than in Serbia (73.77% of the respondents), but the difference is not statistically significant. On the other hand, concerns over privacy of personal information and loss of interaction among people are more prevalent in Serbia, but such differences are also not statistically significant. However, the concern over regulatory framework is statistically significantly more prevalent in Germany than in Serbia and this is the only studied risk concern with significantly different importance between two countries. In this regard, the second research hypothesis (H2) may be partially accepted.

We have also tested whether different sources of information about Fintech have different importance in Serbia and Germany. In this regard, we have conducted a string of Chi-Square tests, for each source of information. These results are presented in the Table 4.

Table 4. *Chi-Square test results*

How do you inform yourself about the available banking services?					
	Serbia	Germany	Value	df	p-value
Traditional media	34.43%	50.00%	0.957	1	0.328
Social networks	36.07%	35.00%	0.000	1	1.000
Blogs	8.20%	30.00%	4.385	1	**0.036
Website of the bank	65.57%	75.00%	0.258	1	0.612
Visit to the bank branch	44.26%	35.00%	0.218	1	0.640

Note: Percentages indicate the share of respondents that marked certain information source as relevant (respondents were allowed to mark several risk concerns); the results are statistically significant at the 10% (*), 5% (**) and 1% (***) level; the results are presented with Continuity Correction

The results of the Chi-Square tests indicate that the most traditional source of information, visit to the bank branch, is more prevalent in Serbia than in Germany, but this difference is not statistically significant. On the other hand, some sources of information (for instance traditional media or website of the bank) are more prevalent in Germany than in Serbia, but these differences are also not statistically significant. However, the prevalence of blogs as a source of information about Fintech is statistically significantly higher in Germany than in Serbia, implying that respondents from Germany rely more on the modern sources of information about Fintech. In this regard, the third research hypothesis (H3) may be partially accepted.

Table 5 presents the descriptive statistics of the respondents' answers regarding the future role of fintech and possible replacement of the traditional banking with the Fintech. On the average, respondents from Germany (0.85) are more optimistic about the use of the Fintech in the future than the respondents from Serbia (0.79). However, this differences between two countries is relatively small.

Table 5. *Descriptive statistics*

Do you think that Fintech will replace traditional banking (2 – yes; 1 – not sure; 0 – no)?			
	Serbia	Germany	Total
Mean	0.79	0.85	0.80
Median	0.00	0.50	0.00
Minimum	0.00	0.00	0.00
Maximum	2.00	2.00	2.00
Standard dev.	0.97	0.93	0.95

In the Table 6 are presented the results of the Mann-Whitney test. We have also checked the normality of distribution using Shapiro-Wilk test and opted to use non-parametric Mann-Whitney test due to the absence of the normal distribution.

Table 6. *Descriptive statistics*

Mann-Whitney U	582.500
Z-statistic	-0.344
p-value	0.731

Note: the results are statistically significant at the 10% (*), 5% (**) and 1% (***) level.

Although, on the average, German respondents have higher expectations regarding the future role of the fintech, the results of the Mann-Whitney test indicate that there is no statistically significant difference between respondents from Serbia and Germany. In this regard, the fourth research hypothesis (H4) may be rejected. It could be explained by the fact that information are generally available to the Gen Z and other Fintech solutions' potential users, regardless of the maturity of financial landscape and the economic development of the country.

5. CONCLUSION

Although in 2022 Fintech funding faced a 40 percent year-over-year funding decrease, it is expected that revenues in the Fintech industry will grow almost three times faster than revenues of the traditional banks, between 2022 and 2028, with considerable contribution of emerging markets. Since 2022 the global financial environment has changed, and Fintechs should find new

ways to create added value for more demanding users of financial products and services. Changes in the global financial industry are favorable for the Fintech industry, having in mind acceleration of digitalization in the banking industry and e-commerce growth, which is the base for the projection of increasing Fintechs' revenues.

On the base of statistical processing of the research results and applied statistical tests, we got answers to our research questions. Students from Germany and Serbia, as representatives of Gen Z, are both familiar with the Fintech, and the maturity of financial landscape has not significant impact on the students' knowledge about Fintechs. Students from Germany and Serbia have almost similar perception and awareness of risks related to the Fintechs industry. Respondents from Germany rely more on the modern sources of information about Fintech, in comparison to respondents from Serbia that rely more on traditional source of information regarding Fintech. On the average, respondents from Germany are more optimistic about the role of the Fintech in the future than the respondents from Serbia, but this differences between two countries is relatively small.

Future research will be conducted on the base of a bigger sample of participants, including students from more than two countries.

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CORRESPONDENCE

Dr Jelena Demko-Rihter, Prof.
University of Novi Sad
Faculty of Technical Sciences,
Trg Dositeja Obradovića 6
21000 Novi Sad, Serbia
jciric@uns.ac.rs

Dr Wolfgang Raeder, Prof.
Heilbronn University of Applied Sciences
Faculty of Management and Sales,
Ziegeleiweg 4
74523 Schwäbisch Hall, Germany
wolfgang.raeder@hs-heilbronn.de

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