



National
College *of*
Ireland

**FinTech Disruption: What are the
impacts of Neobanks on the Irish retail
banking consumer?**

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Capstone Dissertation

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Abstract

Today we live in a world where the most prominent property rental company does not own any properties, and the world's largest taxi company does not own any taxi cabs. Does the bank of the future operate with no branches?

This research paper investigates the synergy of FinTech and the retail banking sector and how this created an opportunity for financial institutions such as Neobanks to offer an industry-leading current account. This paper provides the reader with a comprehensive literature review of the impacts of Neobanks in the global retail banking sector; the challenges neobanks may occur throughout its lifecycle, a deep-dive into the Irish retail banking landscape and how previous studies measured consumer experience in the retail banking area. The methodology chapter details how the researcher prepared materials, what analysis methods were utilised and how the survey was designed. The utilisation of a survey can examine consumers behaviours and engagement with Neobanks, which will then be depicted and analysed. The primary objective of this paper is to illustrate the impacts of Neobanks on Irish retail banking. However, this research will provide exact areas of the retail banking experience where neobanks have provided value and maybe some elements of the experience that discover some of its capabilities may be as practical as reported. To guide the survey questions to ensure that specific elements of the retail banking process are being examined, the author constructed the following dimensions; convenience, lifestyle, accessibility to financial services, security and overall impact. By utilising these dimensions, the survey's findings will illustrate how neobanks create value for consumers in each of the aforementioned dimensions, which can ultimately provide enough data to capture how exactly are Neobanks impacting Irish retail banking.

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"In consumer banking, you have what is one of the largest industries in the United States, in terms of profits, and at the same time one of the least disrupted industries, and the most unpopular with consumers, that has attracted nearly a million customers. Those three things create a perfect storm for disruption."- Andrei Cherny

Introduction

The FinTech adoption rate for Ireland in 2017 was estimated that approximately 26% of Irish nationals utilised a FinTech service throughout their daily life. This FinTech adoption rate increased to 71% in 2019, with the global average adoption rate at 66%, increasing from 33% in 2017 (Corrigan & Walsh, 2020). These industry findings can also be aligned with the Irish consumer adoption of Neobank's and their demand for innovative retail banking providers. In 2019, 1.4 million Irish consumers held an account with a Neobank, with 1.2 million being Revolut members (Curran, 2021). One of the main drivers of this radical shift from Irish consumers is Ireland's current traditional retail banking ecosystem. The declining number of incumbents in the market, lack of consumer-focused product offerings, and traditional banks refusing to innovate have created a hunger amongst Irish consumers for an innovative approach to retail banking. Mass adoption from Irish consumers of FinTech and Neobank's proposes an intellectually fascinating area to research. With a combination of the variables mentioned above and the lack of research in the area within an Irish context presents the research question, "What are the impacts of Neobank's on the Irish retail banking consumer?".

This research aims to initially discuss the integration of FinTech and banking by analysing specific technologies such as instant payments and legislative change such as open banking. This will provide a foundation to the research to illustrate how this has allowed financial institutions such as Neobank's to leverage the synergy of retail banking and FinTech to generate an industry-leading bank account. The global impacts of Neobank's include hyper-personalised banking, greater accessibility to individual financial services and increased convenience for day-to-day banking. Ultimately, the aim of this research is to facilitate the literature in this area by researching an area that is ultra-relevant but under-research due to the pace of development in this industry. This research will examine the quality of an Irish consumer's daily banking experience with Neobank's when compared to their traditional Irish banking experience. The findings can enlighten the reader on evolving Irish consumer expectations and identify KPI's of the preferred banking methods of modern Irish retail

banking consumers. To capture the comparisons of both banking experiences, a survey will be utilised to form evidence-based KPI's that can illustrate the impacts and significance of Neobank's on Irish retail banking. The data generated from the survey will be tested against the following hypotheses to determine its significance:

Primary Hypothesis

H1: Neobank's have had a significant impact on Irish consumers day-to-day banking experience.

Secondary Hypotheses

H2: Neobank's have significantly enhanced the financial services available to individual Irish consumers.

H3: Neobank's deliver a more personalised service.

H4: Neobank's services produce a more convenient day-to-day banking experience for the consumer.

H5: The major challenge for Neobank's to overcome is the lack of trust from the Irish consumer.

Literature Review

This literature review aspires to determine the positive and negative impacts of Neobank's and develop a framework to assess these impacts in the Irish retail banking sector. Firstly, banking and its integration of FinTech will be discussed as it provides context to the reader about the technologies Neobank's utilise to build their product. Once the literature of Neobank's is examined, the Irish retail banking sector will then be outlined to provide a context of the market that is to be examined for this thesis. Finally, how customer experience/satisfaction has been measured in similar studies will be summarised to gain an understanding of what dimensions of the customer experience should be included for examination.

FinTech and Banking

FinTech, an abbreviation for financial technology, can be defined as "*FinTech is a new financial industry that applies technology to improve financial activities*" (Schueffel, 2017).

FinTech is a multi-faceted technology that ultimately involves leveraging modern technology (at the time of use) to drive innovation in the financial services sector. This innovation has revolutionised the delivery of financial products to consumers in industries such as insurance, investment, and wealth management, but retail banking will be emphasised for the purpose of this research study (Kagan, 2020). FinTech services include instant payments, e-wallets, cryptocurrencies, and digital banking. Essentially, any products developed using technology in the financial services sector can be a product of FinTech (ibid).

With the emergence of rapidly developing technology in the 21st century, FinTech was initially utilised to significantly enhance the back-end systems of a financial institution such as a traditional retail bank (Bank of Ireland, AIB) to streamline and amplify internal efficiency processes. However, with the introduction of FinTech start-ups in consumer banking, these entities have utilised FinTech to deliver a front-end product that is designed for consumers to utilise rather than using the technology for back-end internal processes (Rubini, 2019). These

front-end products such as virtual wallets and personal financial management tools have revolutionised the product offerings from banks in the retail banking sector. Due to this innovation from FinTech start-ups such as Revolut in the retail banking sector, it has increased the quality of financial services available to consumers. (Thakor, 2020; Lu, 2017)

This shift in the use of technology can be aligned with the investment trends of the industry. Citigroup and Goldman Sachs were amongst the top investors in the FinTech industry, which illustrates that the FinTech ecosystem is not solely comprised of start-ups and SME's but also globally recognised retail banks. In 2016, 63% of all investments in the financial industry in the United States were investments injected into FinTech companies, which were significantly supported by the aforementioned traditional retail banks (Perzhanovskiy, 2020). The global generated revenue of FinTech is expected to grow to €188 billion in 2024, which was a forecast recorded before the outbreak of Covid-19. The confirmed generated revenues for 2019 was €108 billion. This illustrates the potential and activity in the FinTech industry as a whole, but the most profitable category of FinTech was digital payments which accounted for 80% of the generated revenues in 2019 (Deloitte, 2020). The consumer adoption rates would provide validity to these forecasts and figures; the EY global fintech adoption index (2020) reports that 75% of global consumers utilise a FinTech provider to pursue payments, and 96% are aware of a FinTech payment service. This illustrates the response from consumers when financial institutions are willing to utilise aspects of FinTech for their front-end services. This is evident from the findings from the previously mentioned global FinTech adoption rate index. According to consumers, payments, savings, and personal financial management tools are the most prominent reasons for the surge in adoption.

Ireland, as mentioned previously, possesses a FinTech adoption rate of 71%, meaning Ireland is ranked 10th in the world for FinTech adoption (EY, 2020). Ultimately, since the integration of FinTech into retail banking services to create innovative front-end, consumer-centric individual financial services such as e-wallets that are compatible with smartphones (Apple pay, Alipay) and instant payment services, the rate of FinTech adoption has increased significantly. The global average FinTech adoption rate increased from 33% in 2017 to 64% in 2019 (ibid). These average adoption rates, coupled with the significant increases in revenue generation of FinTech on a global scale, can illustrate the success of FinTech integration into retail banking to improve a financial institution B2C product offering. (Gundaniya, 2019)

Specifically, the retail banking industry leverages specific FinTech technologies to enhance the capabilities of the products offered to consumers and intensify the dynamism of the retail banking landscape. These technologies and practices include open banking, P2P payments, and digital banking.

Open Banking

Open banking originated from a 2016 CMA report in the U.K that suggested that traditional banks in the retail banking sector did not have to be competitive or innovative to compete for market share in the U.K. Not only does this limit the consumers choice, but this environment also discourages innovation in the sector as FinTech start-ups or smaller banks found it extremely difficult to gain a competitive market share. To counteract this, Open Banking was launched (Open Banking, 2018). Open banking allows consumers to share their banking data, such as their current account information, with third-party providers (TPP's) to make instant payments directly on the third-party's platform. This sharing of information is 100% optional and can only occur with the consumer's consent. This can allow the consumer to retrieve information from multiple accounts on one platform, e.g. your banking app, known as account aggregation. This was launched in Ireland in 2019 also as an incentive to increase competition in the Irish retail banking sector (Keane, 2019).

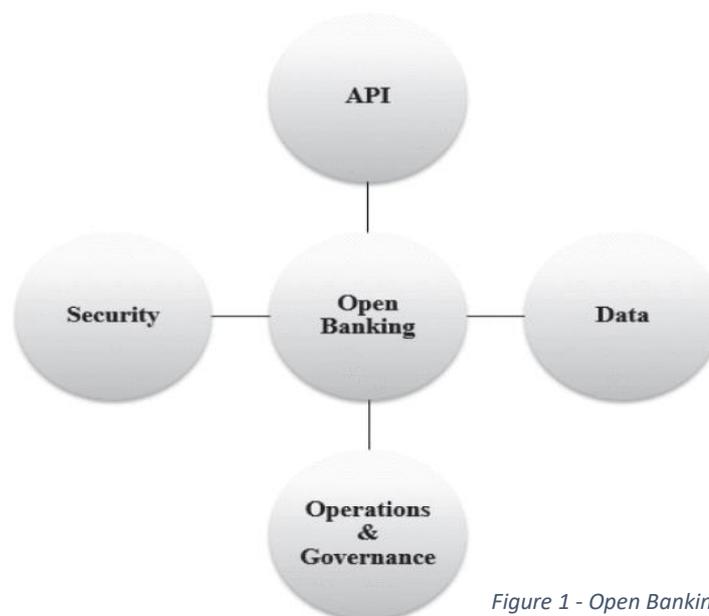


Figure 1 - Open Banking Framework

This regulation change has enhanced the synergy between retail banking and FinTech innovation to create consumer-centric products. Open banking via an application

programming interface (API) has welcomed many positive impacts for the consumer (Brodky & Oakes, 2018; Zachariadis & Ozcan, 2017). API's enables a frictionless experience for the consumer when they consent to share their data with a TTP. This provides an operating mechanism to allow FinTech companies and banks to collaborate its services to benefit the consumer. This allows the consumer to use services with their financial data outside of their bank, meaning they can share their data with a specialised FinTech financial planning application to assist the consumer with budgeting. This occurs while simultaneously creating a financial hub centralising many different services to one application, e.g. the TTP smartphone application (ibid).

Due to the aforementioned FinTech regulation change, FinTech adoption and its synthesis with retail banking have created an opportunity for FinTech start-ups to build competitive and high-quality products in the retail banking sector. An example of financial institutions that have embraced FinTech and retail banking synergy and have also ultimately created its business model around this integration are Neobank's.

Neobanks: its impacts and Risks

Neobanks are financial institutions that are similar to traditional consumer banks such as Bank of Ireland (BOI) and Allied Irish Bank (AIB) but operate in a very different manner. Neobank's are FinTech companies that deliver their services to consumers via a smartphone application. These banks are exclusively online, there are no brick-and-mortar branches, and all of the services offered to consumers are entirely digitised. Through the utilisation of consumer touchpoints, enhanced digital banking capabilities and innovation, Neobanks have revolutionised how retail banking services are delivered to consumers (Paliwal, 2021). Neobanks can also be referred to as "challenger banks". Challenger banks are digital banks that intend to compete directly with traditional banks for their market share by utilising FinTech and innovation to create products that consumers favour over the traditional bank methods of product creation. N26 and Revolut are considered neobanks and challenger banks; however, other challenger banks such as Metro bank cannot be classified as a neobank as this bank operates with a network of brick-and-mortar branches (Harrison, 2021).

Depending on the Neobank, there are multiple business models that a Neobank operates within. Figure 2 is an illustration of a "full-stack" and "front-end-focused" neobank. A full-stack model is when a neobank possesses the appropriate banking licences to operate as a sole entity, this usually also translates into a more extensive product suite than front-end focused banks offer due to the possession of a full banking licence (Green, 2021). N26 is the largest full-stack neobank currently operating in Ireland. Front-end focused neobanks do not acquire a full banking licence that can restrict the product offering to consumers but offer a diverse range of capabilities that specialise in a specific element of the banking experience (ibid). Revolut is an example of a front-end focused neobank in Ireland. However, Revolut possesses a full banking licence in over 10 European countries and is currently transitioning from passporting its banking licences to acquire a full Irish banking licence from the CBI. Maguire (2021) reports that once Revolut acquires this licence, the company intends to launch credit cards and loans for Irish consumers, transitioning Ireland's largest neobank to a full-stack Neobank.

Regardless of the models mentioned above, a neobank is operated more efficiently than traditional banks. This significantly reduces the overheads cost with no physical branches, allowing the neobank to invest heavily back into product development. Neobanks also do not carry the burden of legacy systems as traditional banks do. This allows Neobanks to fully streamline internally processed, which ultimately provides neobanks speed in responsiveness. Neobanks can respond to industry trends quicker and can be more experimental with its products as any decisions can be reverted quickly. Traditional banks do not acquire this luxury due to their legacy systems and substantial customer bases (The Start Smart, 2020; Emerging payments, 2020; Temelkov, 2019). Whilst also not having the burden of legacy systems, neobanks were founded on a consumer need. Neobanks are completely consumer-centric in designing products for consumers, whereas traditional banks construct product offerings that optimise profitability for the bank (Emerging payments, 2020).

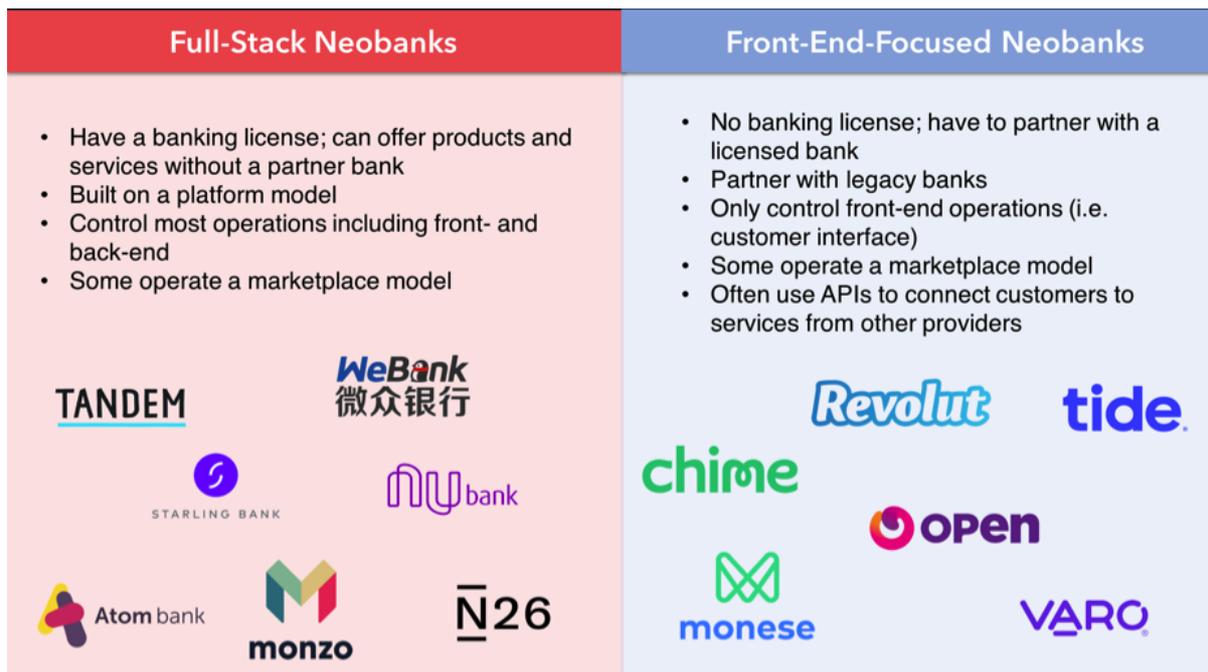


Figure 2 - Neobank business model

The origins of Neobanks go back to the 2008 economic crash. This year also initiated the beginning of FinTech era 3.0 (Figure 3). This concept illustrates the significance of the economic crash and how it led to changes in the FinTech ecosystem that is seen today (Arner, Barberis & Buckley, 2015). One of the most noticeable changes in this era was the smartphone's launch, and soon after, digital banking became extremely accessible for consumers. This era is also known as the origins of neobanks. Due to the economic crash, the U.K implemented a relaxation of regulations which allowed FinTech start-ups such as digital banks to generate funding and begin offering financial services to consumers before they acquired the appropriate licencing to do so (Industrytoday, 2020). This relaxation of regulation occurred to stimulate competition and innovation in the retail banking sector as the traditional banks suffered substantial reputational damage as they were held responsible for the crash (Lu, 2017). Today, there are more than 39 million consumers banking with neobanks (Industrytoday,2020), with 207 neobanks operating globally, including 74 operating in Europe. Examples of Neobanks include Monzo, Revolut, N26 and Monese (Neobanks.app, 2021).

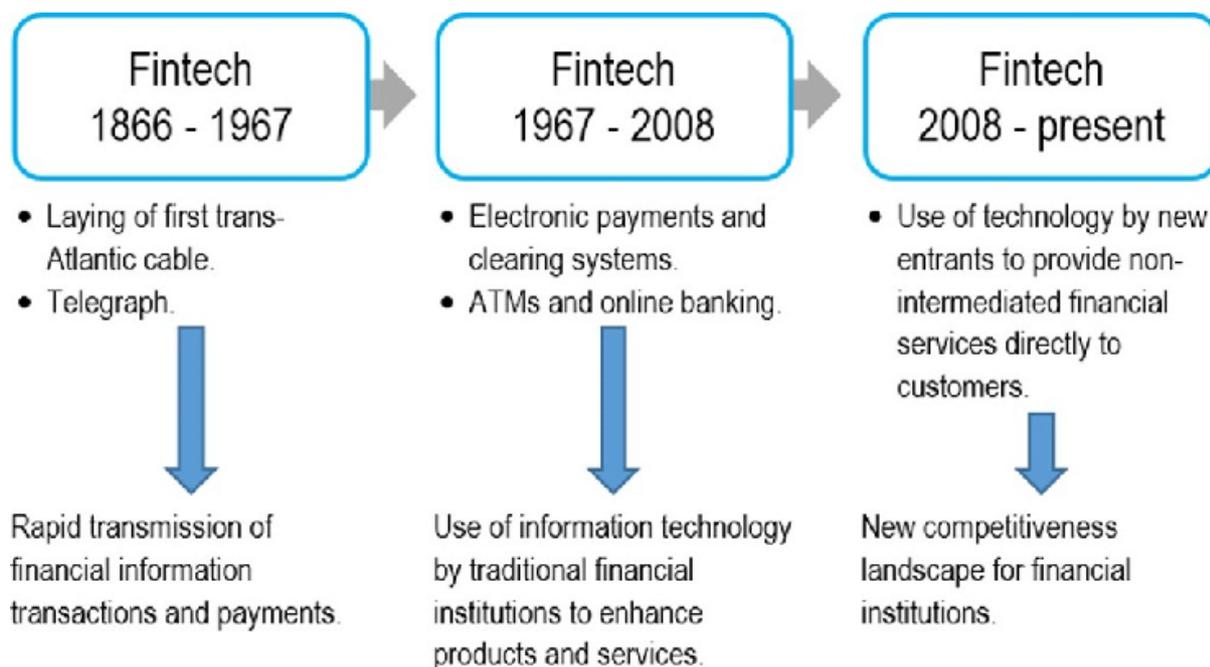


Figure 3 - FinTech era 3.- (2008 - present)

Positive Impacts on retail banking

Neobank's are innovating traditional methods of banking via the integration of FinTech.

Platformification

Leveraging regulatory change such as open banking, as mentioned in 2.1, can significantly enhance the retail banking consumer experience. Platformification is the concept of providing the consumer with the capability to not force consumers to interact with many different TTP's to access financial services but instead synthesise this process onto one platform and form a single relationship. Neobanks offer this to their consumers by partnering with some TTP's such as an insurance company. The consumer can access their policy or open a new one through their banking app (O'Byrne, 2020). Revolut leverage platformification to create a financial hub for their consumers. The neobank enables this by allowing its consumers to purchase insurance policies and access a marketplace of shopping discounts through the Revolut smartphone application (Revolut, 2021). Overall, the impact of platformification on retail banking is that it enables the consumer to streamline many services on one centralised smartphone application. If a neobank utilises this capability efficiently, it can enhance

consumer engagement which will provide increased touchpoints which generate enhanced consumer data for the neobank (Pugliese, 2021; Premchand & Choudhry, 2018)

Convenience

All of the services offered by a neobank is delivered through their smartphone application. This instantly increases the efficiency of the product being offered to consumers as anything the consumer may need from a neobank is accessible through a touch of a button. This also translates over to customer service. With artificial intelligence (A.I.) utilisation, neobanks have designed chatbots for consumers to receive instant feedback on any issue they may have (Gundaniya, 2021). As neobanks specialise in FinTech, the services they provide are aesthetically pleasing for the user and create absolute convenience at different stages of the consumer experience. Revolut illustrated innovation in how they allow their users to save money. Revolut gave consumers full autonomy of saving money and designed a feature that would round up the spare change from a purchase and placed this into a savings "vault". This was an industry first and effectively increased the service's overall convenience (Revolut, 2018). In previous studies, it has been reported that consumers believe challenger banks and neobanks offer a more convenient experience for their consumers (Santos, 2018; Walden & Strohm, 2021). The impact of increased convenience for the consumer can produce a frictionless experience and encourages the user to increase their interactions with the neobank.

Greater accessibility to financial services.

Via the utilisation of FinTech innovation has allowed neobanks to increase the number of financial services available to an individual. (Nicoletti, 2017) Neobanks allow consumers to instantly purchase foreign currencies at competitive rates and to also store these currencies alongside their current account (N26, 2020). Other examples include access to the stock market; Revolut became the first financial institution in Europe to offer consumers the option to purchase fractional shares of a company directly from their smartphone application. This only supports the notion that neobanks are consumer-centric in their product offering but also are determined to enhance the financial services available to consumers (Dillet, 2019).

Neobanks also provide access to purchase cryptocurrencies and to have access to in-depth personal spending analytics. Traditional banks do not offer any of the aforementioned financial services in the same fashion as neobanks or even not at all. More consumers with enhanced accessibility to financial services will promote financial inclusion but also can contribute towards a more robust economy (Milken Institute, 2018).

Enhanced Security features

Neobanks has leveraged its FinTech and innovation to install industry-leading security features to protect their consumer's assets. Neobanks send live notifications to its consumers to signal confirmation of purchase and that it has been approved. Enhanced debit card security features were also introduced by neobanks. These included instant freeze/unfreezing of the consumers debit card and location-based security, which instantly matches the consumers current location with the location of purchase, and if these do not match, the purchase will be cancelled (WIRED UK, 2019). These features also extend to when consumers are purchasing goods online. Neobanks offer the utility of virtual cards that can only be used for online purchases and also one-time use debit cards. One-time use debit cards are confiscated after a single purchase to prevent any card details from being leaked in the event of a possible data breach (Green, 2021). The impact of enhanced security features for the retail banking industry is that it provides consumers with a greater sense of control over their bank account and confidence that their digital assets are secure and safe. However, despite these security features, traditional banks continue to lead the ranking in regards to trust. Consumers are continuing to trust traditional banks as their primary bank account rather than neobanks (finextra, 2021).

Hyper-personalisation for the consumer

Enabling a hyper-personalised banking experience has wholly revolutionised how individuals interact with their retail bank. Some expert analysts in banking claim that banks delivering a hyper-personalised banking experience is not an option but imperative to be able to compete in the future (Deloitte, 2020). The literature in this area suggests that consumers expect these services, with 48% of respondents of the 2017 global consumer pulse survey indicating that

they expect a unique/personalised banking experience for being a loyal consumer (Marous, 2018).

Traditionally, consumers would be supplied with a bank account from a retail bank with a bundle of products that is the same for every consumer that is a member of the bank. Neobanks are creating a bank account that offers products and services to assist your specific day-to-day banking experience. This personalised banking experience is enabled through data collection of the consumer. This data is comprised of spending patterns, location tracking, and the interests of the consumer (Rubini, 2019). Open banking also presents an opportunity for neobanks to track consumers data when they are interacting with a third-party company. Here, Neobanks utilise open banking to enhance its accuracy when sending tailor-made products or services to their consumers as open banking can provide an overview of the consumer financial and non-financial trends (Finextra, 2021).

P2P payments

Neobanks have utilised peer-to-peer (P2P) payments to allow their consumers access to instant payments. Consumers of Neobanks in Ireland can instantly send one another money cost-efficiently, but account holders of traditional banks can not avail of this service as there is no P2P framework amongst the traditional banks in Ireland; this is discussed further in section 2.4. P2P payments are not limited to one individual sending another individual money; this can consist of group payments, including splitting bills at restaurants. Neobanks have also utilised P2P technology to allow all consumers to transfer money internationally without needing a processing agent, which results in low fees for the consumer (Gundaniya, 2021).

The Risks associated with Neobanks

Data privacy

In 2019, according to the literature, neobanks were at massive risk of cybercrime when compared to the likelihood of a traditional consumer bank becoming a victim of cybercrime. The main reason for the difference in back-end security between neobanks and traditional banks is that traditional banks have significantly more resources and capital to sustain a high-

quality back-end security infrastructure. Neobanks have also been criticised for its consumer-centric model through a security perspective, suggesting there is too much prioritisation on its smartphone application features and pushing its product out to market without ensuring their platform is fully prepared for cybercrime (Redrup, 2019). Also, in 2019, British neobank Monzo experienced a data breach that forced 480,000 customers to change their pin codes for their debit cards. In fact, this breach was due to internal processes by not storing consumers PIN codes correctly (Sky, 2019). This is an illustration of how FinTech start-ups who don't have a 100-year legacy in their locker are more than likely to make mistakes and be susceptible to cybercrime. Another example is the neobank "Dave", that are based in the U.S. This data included consumers personal information such as social security numbers, phone numbers and addresses. Interestingly, this data breach originated from a third-party partner. Previously the literature reviewed how open banking can enhance neobanks and its capabilities to install platformification services to diversify its product offering. This example from the FinTech start-up illustrates the risks of partnering with TTP's who might not prioritise or value back-end security (Green, 2020).

Branchless banking

Although the literature previously discussed the convenience that is associated with branchless banking in which also means that all of the bank's services are offered through their smartphone, it does not mean that all consumers prefer this method of banking. Some consumers prefer to build a relationship with their bank prior to applying for a mortgage or loan. Face-to-face interactions with humans can be a preferred method of communication when applying for loans as it can provide clarification for both sides on what each party intends to do. This logic also applies when consumers are experiencing highly complicated technical problems, some consumers prefer to resolve the issue at their local branch. The most considerable risk for the consumer of branchless banking is losing that physical connection with a bank (Vapulus, 2019; Natter, 2019). These findings are also aligned with the findings from a case study based in Colombia about branchless banking. Next to power outages, the loss of a branch has blurred the communication channels between the bank and consumer as the second most significant negative impact was that consumers were confused and lacked transparency about where to complain (CGAP, 2014).

Irish retail banking landscape

Since FinTech start-ups such as neobanks began launching in Ireland, the Irish retail banking landscape has changed significantly. Traditionally in Ireland, the major incumbents in this sector comprised BOI, AIB, PTSB, Ulster Bank and KBC, which are alternatively known as the pillar banks of Ireland (Independent. i.e., 2019). However, just over the space of 6 months, 2 of the banks mentioned above, KBC and Ulster Bank, have announced they will cease operations in Ireland. Also, the Irish state has launched a "phased exit" of its shareholding in Ireland's second-largest bank, BOI (Noonan, 2021). This adds enormous uncertainty to the Irish retail banking market as competition has significantly decreased, which could present higher interest rates for consumers from the remaining incumbents due to the exit of competition in the market. (Keane, 2021)

The literature continues to discuss the traditional retail banking sector and the services that is currently offered to Irish consumers. Unfortunately, in a CBI report, "behaviour and culture of the Irish retail banks, 2018", highlights that all the traditional banks operating in Ireland significantly lack customer-centricity in their product offerings. Other findings from the report included a caution from CBI to the traditional retail banks about cyber-crime and that they must be better prepared for a potential cybercrime (CBI, 2018). The findings of the CBI report can also be aligned with more recent studies; the Deloitte digital banking maturity study classified Ireland and its traditional banks a latecomer to digital banking. This survey is a standardised industry report that ranks nations and their retail digital banking efficacy and functionality. Again, the lack of consumer-centric products was highlighted in the study (O'Brien, 2021).

However, there are indications that the traditional banks want to change and innovate to design more consumer-focused product offerings. In January 2021, a consortium of Irish retail banks which included BOI, AIB and PTSB, launched plans for an instant payments network for Ireland called Synch Payments. The rationale for this project is to 1) create a product that consumers will experience a direct impact on their day-to-day banking and 2) to respond to the recent success of neobanks in the Irish retail banking sector. This project has been interrupted and delayed by the competition and consumer protection commission (CPCC) but signals to Irish consumers that traditional banks are beginning to innovate (Brennan, 2021).

Measuring customer experience

The EXQ model is a tool that provides a validated consumer experience (CX) multi-dimensional conceptualisation. Many researchers have utilised this tool (Fernandes & Pinto, 2019; Mbama & Ezepue, 2018; Santos, 2018) to examine a consumer's retail banking experience. This model provides pre-determined validated questions that allow the researcher to examine the retail banking experience via selected dimensions. However, this model will not suit this research thesis as there is no dimensions to examine the specific touchpoints in the consumer experience this research desires to investigate neither does it examine the impacts mentioned in the literature review and does not allow the flexibility to manipulate the questions.

The next most common method for measuring consumer experience in the neobank / retail banking research area is the Technology Acceptance Model (TAM). TAM is a great tool to analyse the perceived usefulness and ease of use of a specific technology. Researchers have utilised this framework (Baicu et al., 2020; Okeke, 2019; Giovanis, Binioris & Polychronopoulos, 2012) to generate a census amongst their empirical data to estimate the perceived usefulness and ease of use of this technology. Unfortunately, this framework is also not adequate for the requirements of the research question of this paper as neobanks here in Ireland have an established large consumer base, and the model itself and its rationale is not aligned with the aims of this research.

Inspired by Gunawardana et al. (2015), the framework for this research thesis will adopt dimensions of the Gunawardana thesis but will also introduce dimensions that will allow the study to examine the global impacts of neobanks and how this has explicitly impacted Irish retail banking. The dimensions of this research framework include convenience, security, personalisation, accessibility to financing and overall impact on day-to-day banking experience (Figure 4).

Methodology

Introduction

The methodology chapter will discuss what methods were adopted throughout this study and why these methods were sought to be appropriate for this specific study. The research will adopt a mixed-methods approach that can allow the researcher to accept or reject the hypotheses of this study and apply inferences on each response and provide a comprehensive analysis of the feedback provided by participants. Due to the literature reviewed in chapter 2, it is assumed that most responses from participants will be positive, with only one element of the experience examined that may provide a majority of negative feedback. Moreover, this chapter will emphasise the research question, the research methods, how the survey was designed, an explanation of the hypotheses and how the data was analysed.

Research question

Chapter 1 provided a brief background to the research question of this research thesis. "What are the impacts of neobanks on the Irish retail banking consumer"? Although the question is comprised of few words, it presents the opportunity for the research to become rich in data. This question is tailored around all impacts that neobanks has introduced to the retail banking sector. However, this research question prompts the specific impacts that neobanks have introduced to the typical traditional retail banking experience in Ireland. As will be discussed in the survey design, the research question examines the differences in the neobank consumer experiences and compares the quality of these consumer experiences to the traditional retail banking experience. For example, one of the dimensions of the survey is accessibility to financial services, which is also aligned with H2; if this hypothesis is accepted, this is a direct impact of neobanks on Irish retail banking. To conclude the study, and to depend on the number of accepted hypotheses, the answer to this research will determine where precisely throughout the traditional retail banking experience has neobanks had an impact.

Research methods

After extensive research about previous research frameworks provided in chapter 2, this section discusses the specific research methods used. Throughout this study, methods had to be carefully constructed due to the ultra-modern, rapidly changing entity that neobanks are. However, it was transparent that the most favoured and effective data collection method was to utilise the survey (Santos, 2018; Mbama and Ezepue, 2018). This research will adopt a similar quantitative approach to the researchers mentioned above; both researchers provides an in-depth quantitative analysis of the survey data. However, even further data analysis of the survey is provided by crafting inferences to highlight different perspectives of the same data. This is a style that will be adopted when analysing the survey data for this research.

The rationale of the survey is also aligned with the researcher's rationale mentioned above, to investigate the consumers retail banking experience in the prism of a particular dimension such as convenience and how personalised the experience was. For the purpose of this particular research and its objectives, the research had to be fused with many other research methods to construct the dimension that is being used for this research. This is important as there is a lack of research that compares explicitly the neobank experience to a traditional bank experience in the prism of ultra-modern impacts such as accessibility to financial services.

The distribution of the survey will be performed through the SurveyMonkey platform as this offers a seamless experience when designing surveys.

Survey Design

The survey created for this research study comprised of 24 questions with an estimated completion time of 2 mins to complete. Most of these questions were close-ended questions; the remaining questions were used as profiling questions to gain a further understanding of the participant's background. The majority of the questions were Likert-scale type questions which were utilised to see the consumers same opinion about the matter. Table 1 provides an illustration of the classification of each possible answer a participant may give. This

ultimately places increased weight on each answer submitted as it could essentially determine if the overall response was positive or negative. To gather as many answers as possible, there was no sampling process for this survey. For the purpose of this particular study, more answers from as many respondents as possible can provide valuable insights amongst the general public. The only exclusion criteria were that respondents must be at least 18 years old; on the survey, there was no age selection below 18. Table 2 describes the different dimensions that are being examined in the background of the survey as the author constructed a research framework to ensure that the questions being asked were contributing to the study objectives. But with the construction of a new framework that acts as dimensions in the survey coupled with the sampling method of gathering as many responses as possible, the survey findings must be reliable. Cronbach's alpha (Figure 5) was exploited to ensure internal reliability of the different dimensions being examined in the survey. The lowest acceptable score is 0.6; anything below this figure, this model recognises the survey data as unreliable (Ursachi, Hordonic & Zait, 2015). The construction of these dimensions is expected in this field of research (Santos, 2018), as it emphasises specific elements of the consumer experience being examined. Using dimensions such as this can also provide content validity to the study. It ensures that there are unnecessary questions or any outlier questions are being asked in the survey. Every question has a reason to be asked and is contributing to the desired outcome.

Table 1 - Classification of responses

Rating	Scale	Meaning
1	Strongly Disagree	Negative
2	Disagree	Negative
3	Neither agree nor disagree	N/A
4	Agree	Positive
5	Strongly Agree	Positive

Table 2 - Dimensions for Survey

Dimension	Item code	Cronbach's Alpha
Convenience	Q6, Q7, Q8, Q9	0.781
Accessibility to financial services	Q11, 13, 14, 15, 16	0.813
Personalisation	Q10, Q12	0.611
Lifestyle	Q17, Q18	0.724
Security	Q19, 20,21, 22	0.642
Overall impact	Q23, 24	0.701

Figure 4 - Cronbach's Alpha Formula

$$\alpha = \frac{k}{k - 1} \left(1 - \frac{\sum V_i}{V_t} \right)$$

Hypotheses

The central hypothesis of the research study can only realistically be accepted if the vast majority of the secondary hypothesis is accepted. Each hypothesis has been grouped with a set of questions (Table 2), to provide clarity to the reader what information is being used to determine to accept or reject the hypothesis. The only relationship that exists amongst the hypotheses is that all the secondary hypotheses have a direct impact on the outcome of H1.

Data Analysis

Upon completion of the survey process, all response data will be transferred to Microsoft Excel to collate responses and generate numerical values for the survey responses. This transformation from Likert-scale responses to numerical data can illustrate the survey's findings more concisely and comprehensively. This can enable the reader to spot trends amongst survey responses and to easily dictate if a question has received a positive or negative response (Table 2). As mentioned previously in this chapter, this research paradigm is a mixed-methods approach as adopted in studies that can allow for comprehensive quantitative analysis, but this can be leveraged by crafting high-quality inferences of the findings (Cardona et al., 2019). Once the responses have been exported to the Excel software, before any hypothesis can be rejected or accepted, the responses of the survey must pursue a reliability test. This is crucial that the dataset is reliable so the results can perform a meaningful role to facilitate research in the neobank sector.

Limitations

The time and age profile of respondents are the most significant limitations that this study encountered. The Irish retail banking landscape is highly active at the moment, with new information about industry changes being released regularly. As there was a time restriction as to when this research had to be completed, it was complicated to keep updating the research to ensure it is as recent as possible. Attempting to raise the age profile of the respondents was a challenging part of the survey process. With a lack of people being the age 57+ in the researcher's social network, lockdown restrictions and public health guidelines are all factors for the low respondent's rate in the 57+ age category.

Ethical considerations

Prior to participation in the survey, the participants were presented with a consent form to acknowledge their voluntary participation in this academic research. This provided confirmation that no participants were forced to participate if they wished not to participate. The survey was created with an "exit" function allowing participants to remove themselves from the process if they wish to. The identity of all participants of this research has been protected, ensuring full anonymity has been provided to all participants.

Analysis & Discussion

Upon completion of the survey process, the next stage of the process is to analyse the data collected. The survey gathered 139 responses, 129 completed responses, meaning the completion rate of the survey was 93%. These responses were initially collated together on Microsoft excel to perform reliability tests of the data (Table 3). Once the data was deemed reliable and consistent, the dataset is ready to be analysed. To guide the analysis of the data, the questions surrounding the respondent's profile and background be the first questions to analyse as they can provide some indication as to what is to come. Afterwards, the data will be analysed by testing the results against each hypothesis one at a time. (all survey responses will be available in the appendices).

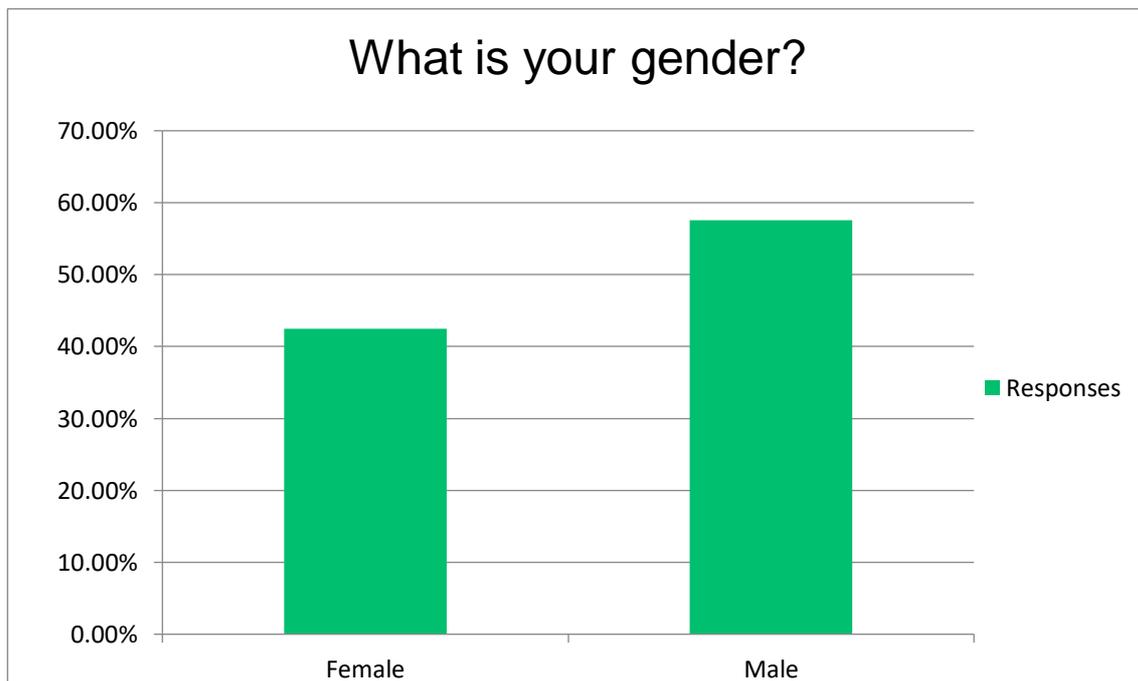


Figure 5 - Gender balance of respondents

In regard to the gender balance of respondents, there was a small gap in the differences of gender. 42% of participants were female. The age categories for participants to choose were based upon the generation they were born in. 18–24-year-olds, Gen Z, were responsible for 53% of the respondents, millennials were 35% of the respondents, and gen X made up the remaining respondents. The next phase of the profiling asked more specific questions that are related to the aims of the study. 91% of respondents claimed they held an account with a neobank, and 98% actively use both a neobank and traditional retail banks. This significantly enhances the validity of the responses provided by consumers due to a high percentage of consumers that are in the position to compare traditional and neobanks accurately. The final profiling question of the survey asked participants which account provider they prefer to use for everyday purchases. This was a more balanced response from consumers. However, 59% of respondents indicated they prefer to use neobanks for everyday purchases. From the profiling questions, the sample that has participated in the research is perfect for the goals and objectives of this research.

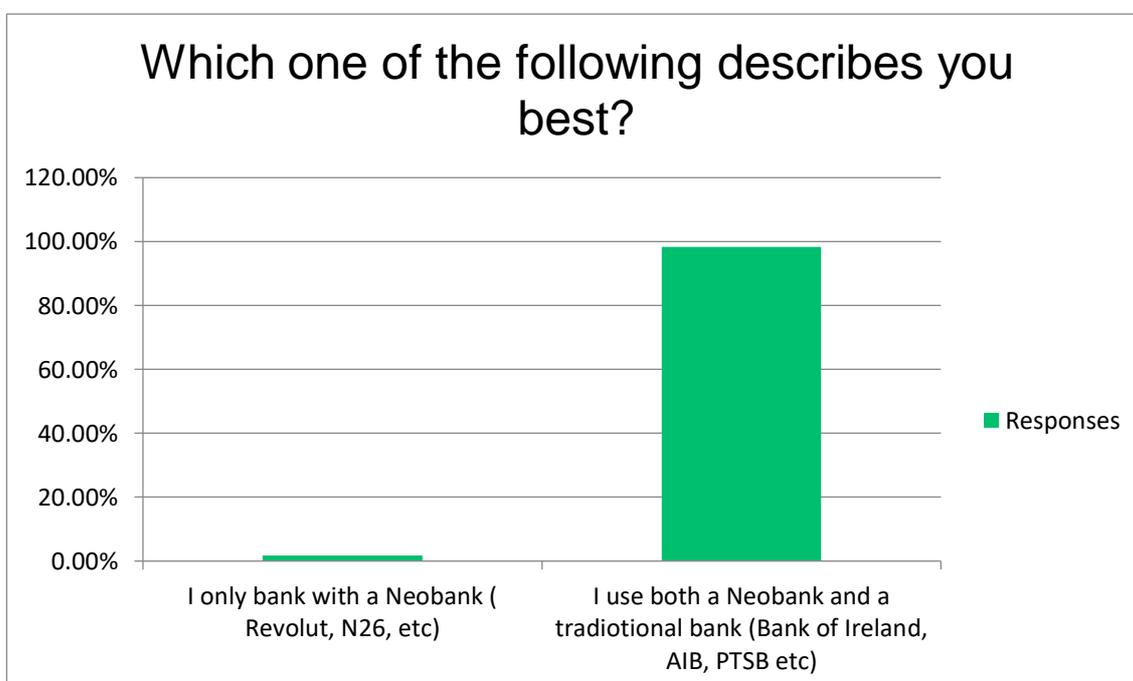


Figure 6 - Q4 - Survey

H3 - Neobank's deliver a more personalised service when compared to traditional banks.

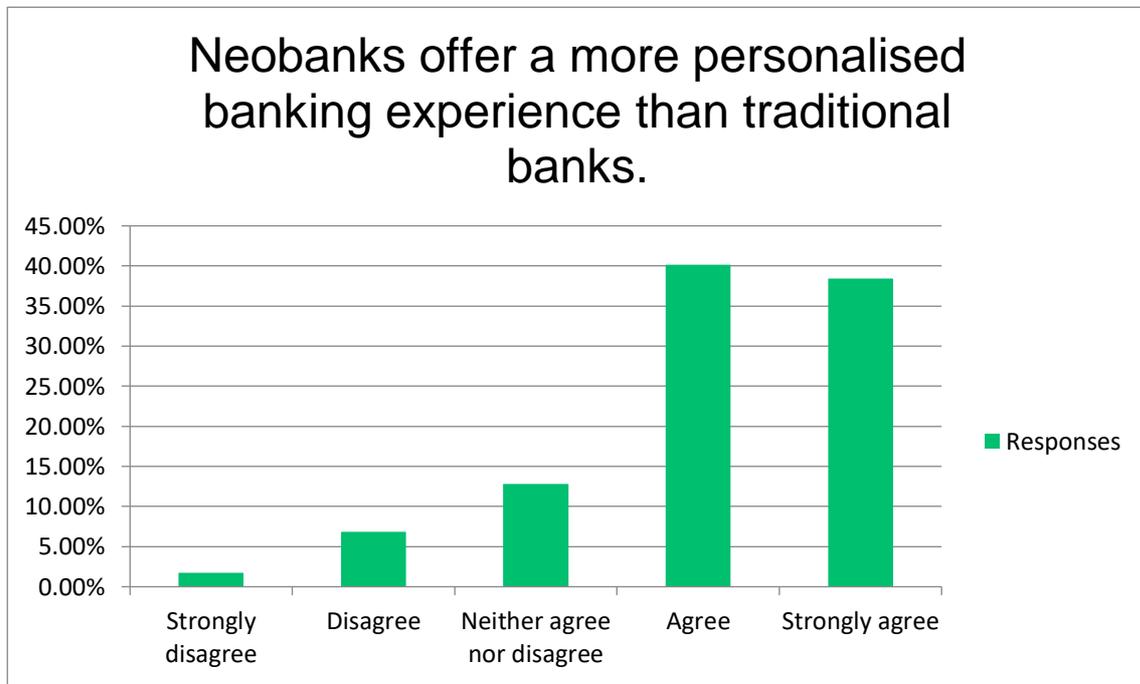


Figure 7 - Graphical representation of Q12

ANSWER CHOICES	RESPONSES	
Strongly disagree	1.71%	2
Disagree	6.84%	8
Neither agree nor disagree	12.82%	15
Agree	40.17%	47
Strongly agree	38.46%	45
TOTAL		117

Table 3 - Cross Tabulation Q12

The first hypothesis that will be tested is H3 – Neobanks deliver a more personalised service. According to the research framework used for this study, there are two items (questions) that make up the personalisation dimension of the framework, Q10 and Q12. Question 10 reported that 78% of participants responded positively when asked if they believe Neobanks offer a more personalised banking experience when compared to traditional banks. To support this, also 78% of respondents provided a positive response when asked if Neobanks

are more transparent about its fee charges. More transparency in fee charges can allow for an enhanced personalised banking experience due to the consumer being fully aware of their allowances and capabilities without being charged bank fees. H3 can also be accepted as both questions in the personalisation dimension scored more than average positive responses. The acceptance of H3 is aligned with the research previously discussed when investigating the Irish retail banking landscape. The acceptance of this hypothesis supports the central bank of Ireland report suggesting that traditional banks do not offer consumer-centric products (CBI, 2018). Deloitte (2020) designed a banking report urging central retail banks to adapt and offer “hyper-personalised” products to consumers or risk losing market share to FinTech start-ups such as neobanks. The response data from Q12 amplifies this message and illustrates that neobanks are more effective at creating personalised products than traditional Irish retail banks.

Hypothesis 4: Neobanks services produce a more convenient day-to-day banking experience for the consumer.

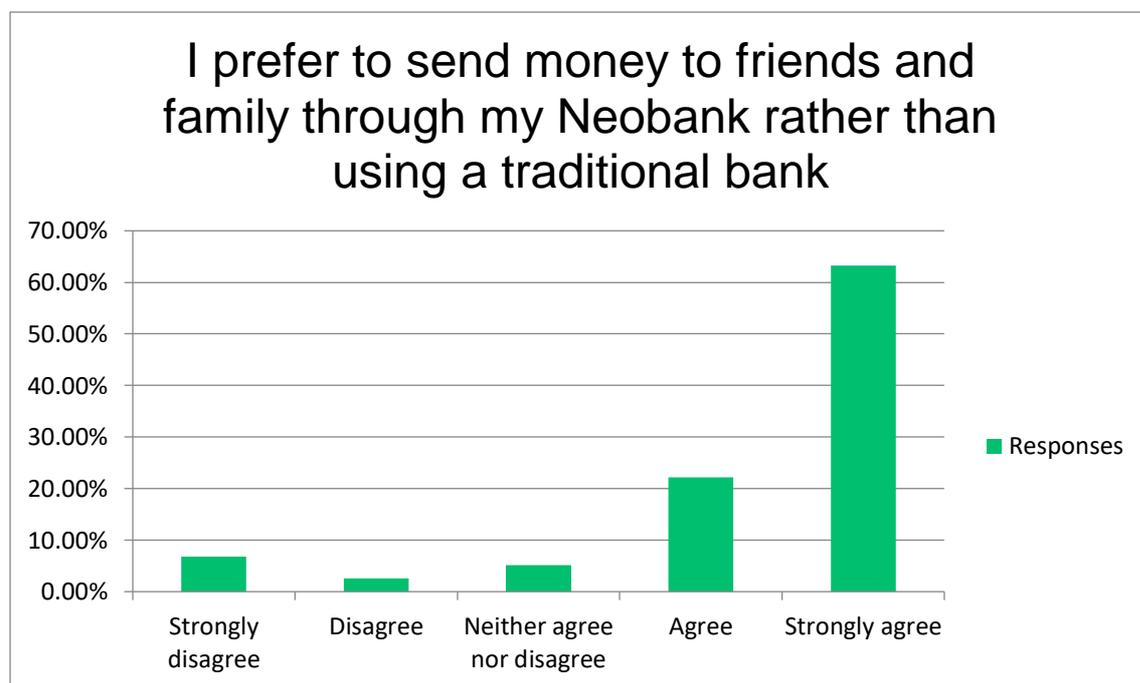


Figure 8 - Graphical Representation of Q6

ANSWER CHOICES	RESPONSES	
Strongly disagree	6.84%	8
Disagree	2.56%	3
Neither agree nor disagree	5.13%	6
Agree	22.22%	26
Strongly agree	63.25%	74
TOTAL		117

Table 4 - Cross Tabulation Q6

This hypothesis is comprised of 4 questions under the dimension, convenience. All of these questions involve asking the respondent about comparisons of experiences between neobanks and traditional banks. The first question, Q6, received an 85% positive response. As this question was related to instant payments, the literature would suggest that there is no instant payments network in Ireland (Brennan, 2021), but on the other hand, neobanks do have this capability which is evident by the response rate.

Question 7 also provides evidence of the lack of consumer-centric products being offered by the traditional banks which was covered in chapter 2. 84% of respondents agree that neobanks offers more capabilities on its smartphone application. Overall, 81% of participants reported that when compared to traditional banks, neobanks offer a superior experience regarding convenience. Question 8 asks participants if neobanks have crafted more innovative/convenient ways to save money? 70% positive response rate indicates that neobanks can join innovation and convenience to assist them to save money through methods that a traditional bank has never offered them. The final item in the convenience dimension in Q9 – do neobanks provide a more convenient experience for day to day banking, in which 70% of the respondents were optimistic. Here consumers make it clear that traditional banks are not offering financial services in a convenient manner. Traditional banks failed to secure more than 10% of negative responses on a single question in the convenience dimension. (which means the respondent prefers the traditional bank)

With a significant positive response among the dimensions of convenience, the response rate can justify accepting Hypothesis 4.

Hypothesis 5: the most significant challenge for neobanks to overcome is the lack of trust from Irish consumers

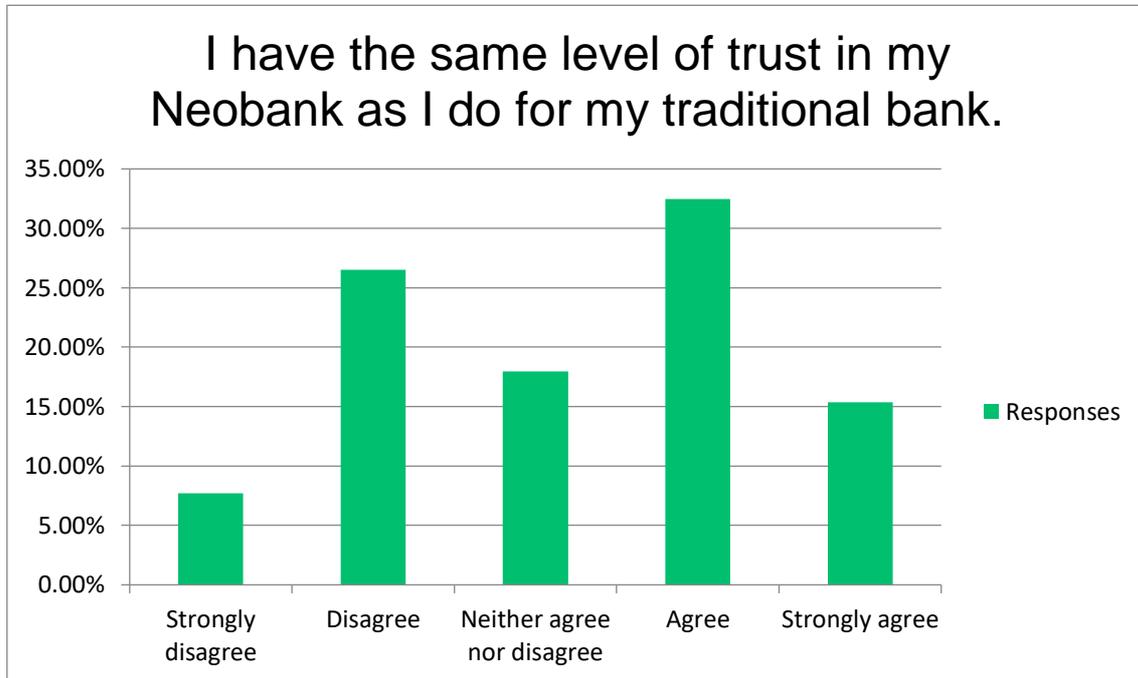


Figure 9 - Graphical Representation of Q21

ANSWER CHOICES	RESPONSES
Strongly disagree	7.69% 9
Disagree	26.50% 31
Neither agree nor disagree	17.95% 21
Agree	32.48% 38
Strongly agree	15.38% 18
TOTAL	117

Table 5 - Cross Tabulation Q21

Out of 24 questions, only two questions received more than ten negative responses. The question that received a considerable amount of negative response was Q21, "I have the same level of trust in my neobank as I do for my traditional bank". Even though this question received the most negative responses from any questions on the survey, there was more positive feedback than negative feedback. This question is in the security dimension of the research framework. Other questions include Q20 – which asks consumers if they believe neobanks have many security features that traditional banks do not offer them. This received a 78% positive response rate suggesting that neobanks possess a more varied product suite

of security features such as one-time-use cards, etc. Again, Neobanks have averaged way above the responses given in favour of traditional banks. However, Q21 was the highest response in favour of a traditional bank; even if the neobank still obtained more votes than the traditional bank, it was a lot more even than usual, and this still highlights that trust is the most significant challenge for Neobanks to overcome. This hypothesis can also be accepted.

Hypothesis 2 – Neobanks have significantly enhanced the accessibility to individual financial services.

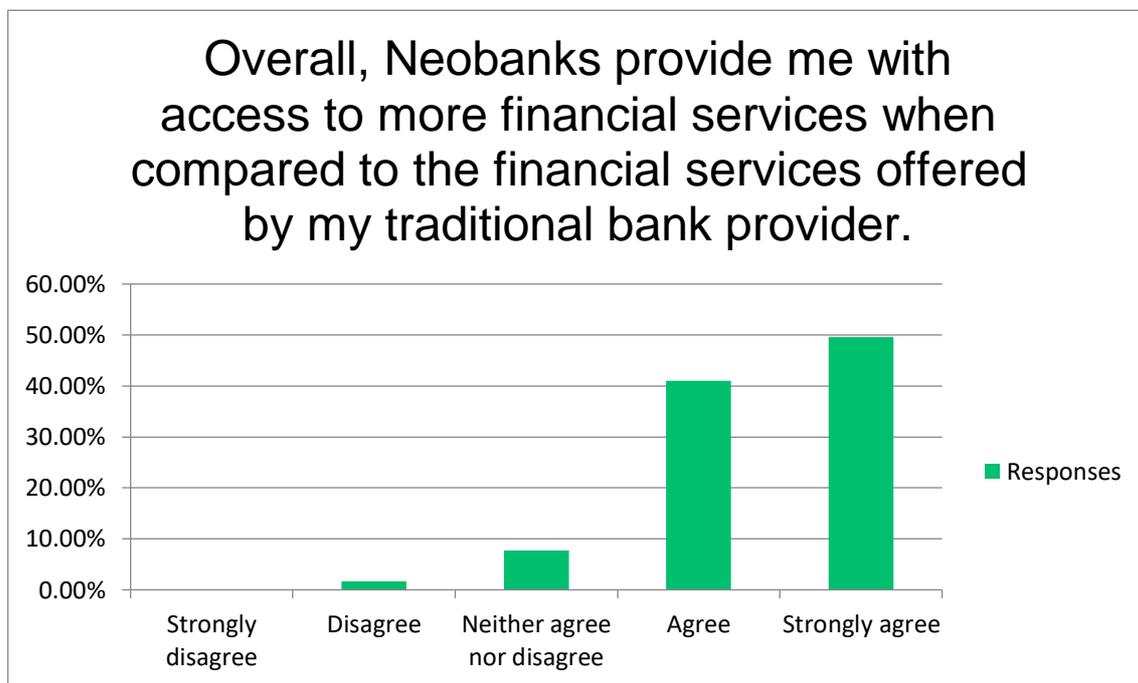


Figure 10 - Graphical Representation Q16

ANSWER CHOICES	RESPONSES
Strongly disagree	0.00% 0
Disagree	1.71% 2
Neither agree nor disagree	7.69% 9
Agree	41.03% 48
Strongly agree	49.57% 58
TOTAL	117

Table 6 - Cross Tabulation Q16

This dimension was comprised of 5 questions that ultimately compared how an individual access individual consumer services and what types of services their bank provided. 81% of respondents reported having access to the stock market, and 79% have access to purchase cryptocurrencies. 80% of participants also report that to have to access multicurrency accounts which are used to hold a plethora of currencies at one moment in time. These high positive response rates can also be aligned with the literature in this sector. H2 is associated with the accessibility of the financial services dimension of the survey, which is the largest dimension on the survey – Q11,13,14,15,16. The subsequent hypotheses seek to examine if neobanks have enhanced the accessibility of individual financial services here in Ireland. 76% of respondents suggest that neobanks provide them with more in-depth spending analytics as to how and where they spend their money. The majority of respondents also indicate they have accessibility to the stock market and access to purchase cryptocurrencies through their neobank smartphone application. Overall, 91% of participants provided a positive response when asked if Neobanks provide increased financial services than what is offered by their traditional bank. The aforementioned results are overwhelmingly positive, with all questions in the accessibility to financial services dimension producing vastly majority positive responses. These results are entirely aligned with the literature regarding how neobanks are increasing the financial services available to consumers. Due to the consumer-centric model adapted by neobanks, it is within the bank's interest to continue developing financial services for individuals.

H1: Neobank's have had a significant impact on Irish consumers day-to-day banking experience.

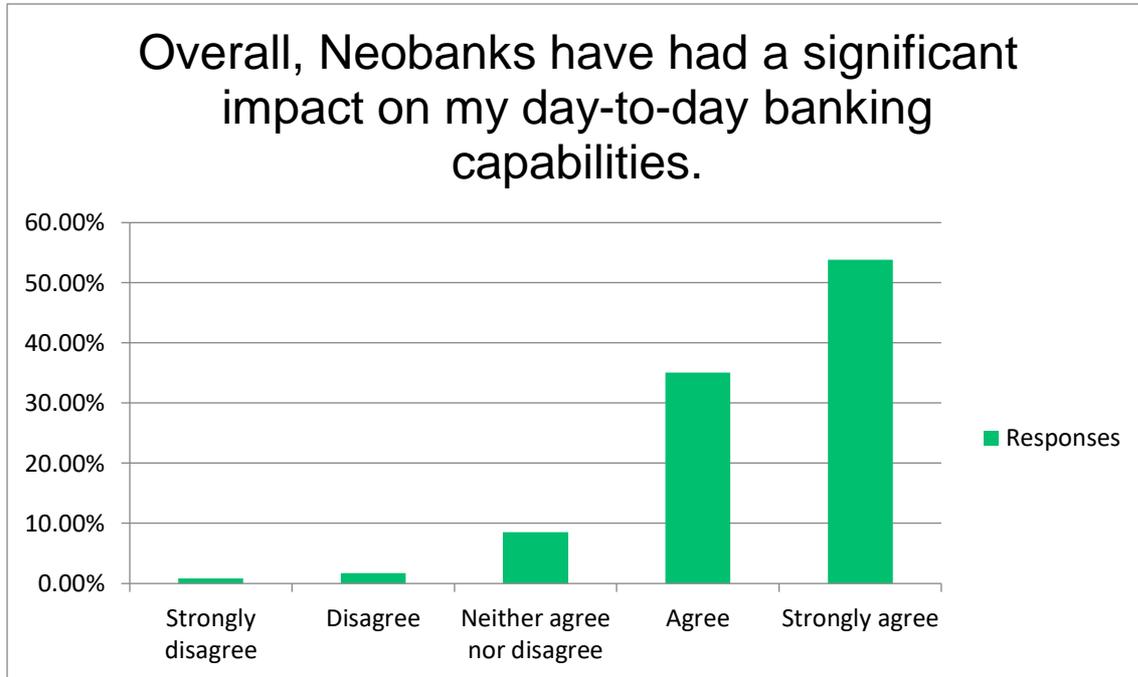


Figure 11 - Graphical Representation Q24

ANSWER CHOICES	RESPONSES	
Strongly disagree	0.85%	1
Disagree	1.71%	2
Neither agree nor disagree	8.55%	10
Agree	35.04%	41
Strongly agree	53.85%	63
TOTAL		117

Table 7 - Cross Tabulation Q24

Unexpectedly, the gap in responses was unprecedented. Q23 reported a total of 86% positive score indicating that neobanks have drastically changed their expectations from a bank account based on their experience using Neobanks. Q24 reported 89% positive feedback from respondents. These results heavily indicate that Neobanks has indeed made a considerable impact on consumers day-to-day banking experience in Ireland. These results indicate that

H1 can be accepted and can confirm that neobanks are ultimately enhancing the consumer experience in Ireland.

Conclusions

Due to a successful survey process, all of the hypotheses proposed at the beginning of this process were accepted. 89% of consumers surveyed believe neobanks have had a significant impact on their day-to-day banking experience. The literature collated for this study would be aligned with the survey findings as the majority of literature surrounding neobanks are reports discussing their progress or about a new product launch.

The analysis of this research paper has emphasised how the typical Irish retail consumer is changing. The data gathered in this thesis has highlighted and illustrated how Irish retail consumers evolving expectations of their bank is now a legitimate concern. Irish consumers are now striving for hyper-personalised banking services that are convenient and will ultimately impact their day-to-day banking capabilities. Irish consumers are now actively looking for increased accessibility to a host of individual financial services such as investing and instant money transfers. Ultimately, this paper has established that neobanks have had a significant impact on Irish retail banking consumers. It has increased convenience, designed products uniquely different for each consumer, allowing Irish consumers to have many different third-party services, financial and non-financial, all centralised on to a single application and has enabled many more capabilities. Most interestingly, from the data gathered from the survey and literature reviewed in chapter 2, there are many signals that the conceptual definition of a retail banking consumer is beginning to change. Previously, all those Irish consumers could expect from a current account was a standard online banking application with no functionality and a debit card. Today, a typical Irish retail banking consumer is tracking their spending through in-depth spending analytics; they are trading stocks and purchasing cryptocurrencies. They send money across borders instantly and open and close insurance policies via their online banking smartphone application.

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Survey Consent form

This research survey looks to discover how effective are neobank's in the Irish retail banking sector and has it made a difference to typical Irish consumers day-to-day banking needs. Since 2018, there has been a proliferation of neobanks that have entered the Irish retail banking sector. Neobanks are digital-only, branchless banks; examples include Revolut, N26, Monese, Monzo, Curve and many more.

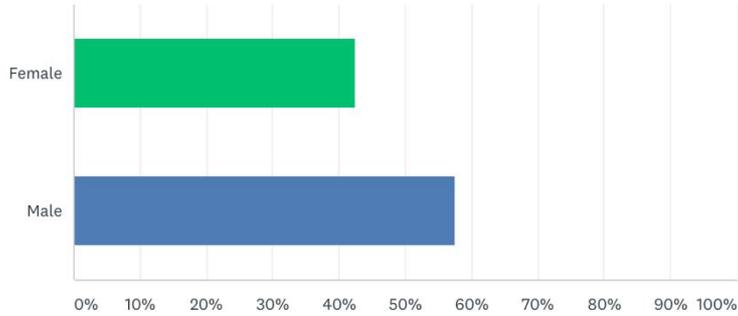
This survey is completely anonymous, so any answers given will not be traced back to any one individual. At any time during the survey, you may opt-out of the survey process; any incomplete surveys will not be used in the findings of the study. All information gathered in the survey will be securely stored by the researcher. The survey consists of 24 questions and takes approximately 2 minutes to complete.

Surveyor is contactable at x17476526@student.ncirl.ie

Q1.

What is your gender?

Answered: 139 Skipped: 0

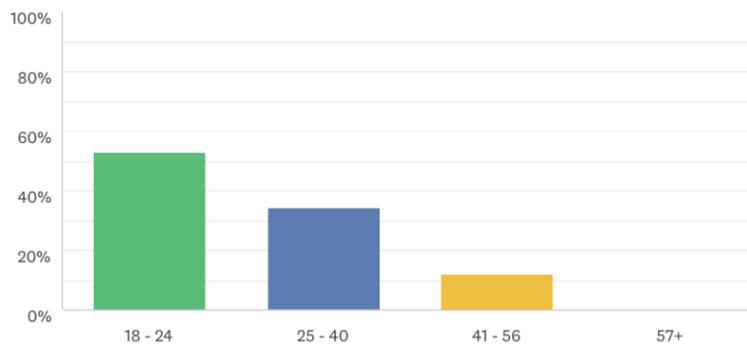


ANSWER CHOICES	RESPONSES
Female	42.45% 59
Male	57.55% 80
TOTAL	139

Q2.

What is your age group?

Answered: 139 Skipped: 0

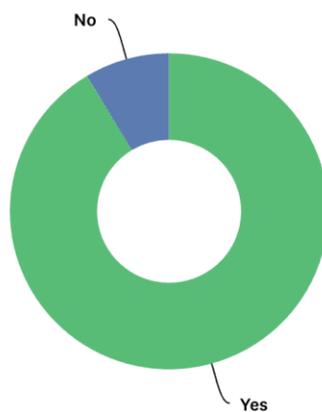


ANSWER CHOICES	RESPONSES
18 - 24	53.24% 74
25 - 40	34.53% 48
41 - 56	12.23% 17
57+	0.00% 0
TOTAL	139

Q3.

Do you hold an account with a Neobank? (Revolut, N26, Monese, Monzo, Curve etc.)

Answered: 139 Skipped: 0

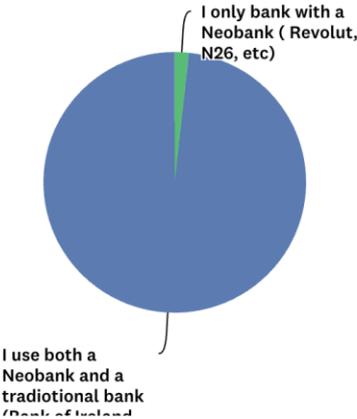


ANSWER CHOICES	RESPONSES
▼ Yes	91.37% 127
▼ No	8.63% 12
TOTAL	139

Q4.

Which one of the following describes you best?

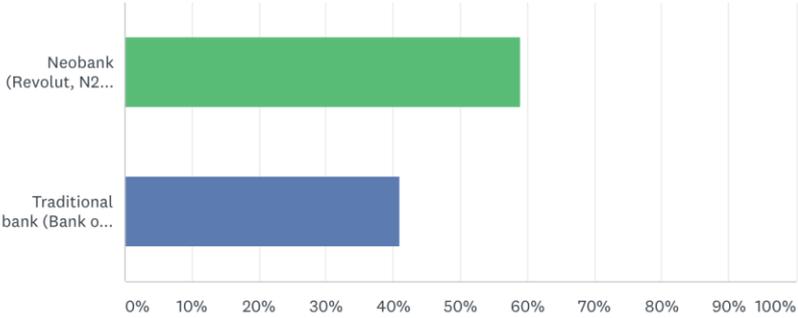
Answered: 117 Skipped: 22



ANSWER CHOICES	RESPONSES
I only bank with a Neobank (Revolut, N26, etc)	1.71% 2
I use both a Neobank and a tradiotional bank (Bank of Ireland, AIB, PTSB etc)	98.29% 115
TOTAL	117

Q5. Which account provider are you more than likely to use for everyday purchases?

Answered: 117 Skipped: 22

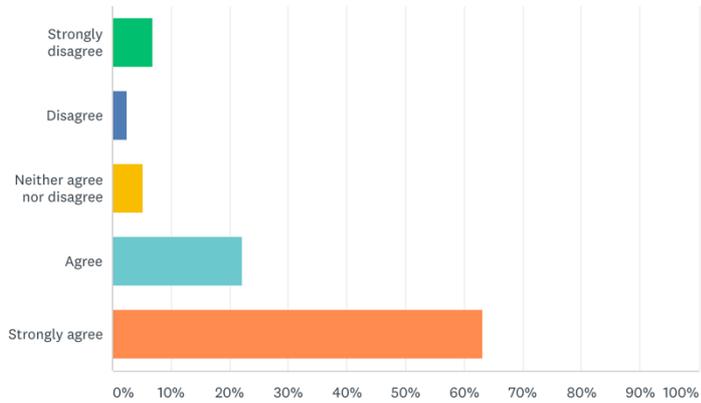


ANSWER CHOICES	RESPONSES
Neobank (Revolut, N26, etc.)	58.97% 69
Traditional bank (Bank of Ireland, AIB etc.)	41.03% 48
TOTAL	117

Q6.

I prefer to send money to friends and family through my Neobank (Revolut,N26 etc) rather than using a traditional bank (Bank of Ireland, AIB etc)

Answered: 117 Skipped: 22

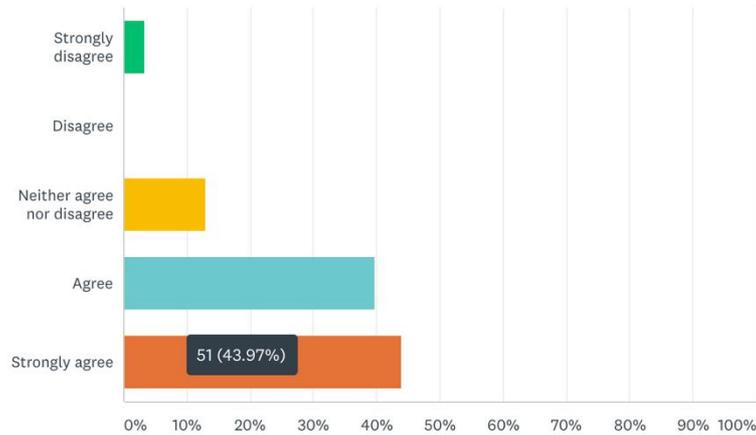


ANSWER CHOICES	RESPONSES
Strongly disagree	6.84% 8
Disagree	2.56% 3
Neither agree nor disagree	5.13% 6
Agree	22.22% 26
Strongly agree	63.25% 74
TOTAL	117

Q7.

believe my Neobank (Revolut, N26 etc.) provides more capabilities on its smartphone application to assist me with my day-to-day banking needs than what my traditional bank offers on its smartphone application. (Bank of Ireland, AIB etc.)

Answered: 116 Skipped: 23

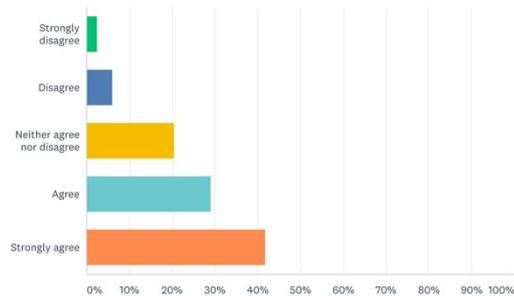


ANSWER CHOICES	RESPONSES	
Strongly disagree	3.45%	4
Disagree	0.00%	0
Neither agree nor disagree	12.93%	15
Agree	39.66%	46
Strongly agree	43.97%	51
TOTAL		116

Q8.

My Neobank (Revolut, N26 etc.) provides more convenient and innovative methods of saving money than my traditional bank provider. (Bank of Ireland AIB, etc.)

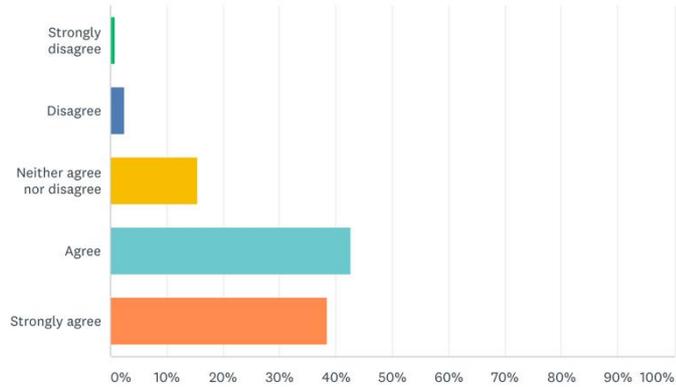
Answered: 117 Skipped: 22



ANSWER CHOICES	RESPONSES	
Strongly disagree	2.56%	3
Disagree	5.98%	7
Neither agree nor disagree	20.51%	24
Agree	29.06%	34
Strongly agree	41.88%	49
TOTAL		117

Q9. Overall, Neobank's (Revolut, N26 etc.) provide a more convenient experience for day-to-day banking when compared to traditional banks. (Bank of Ireland AIB etc.)

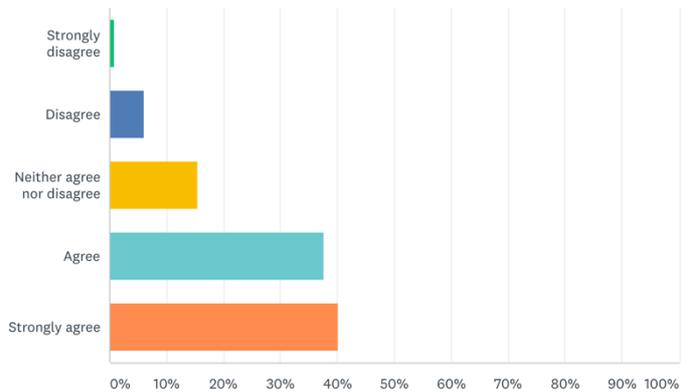
Answered: 117 Skipped: 22



ANSWER CHOICES	RESPONSES
Strongly disagree	0.85% 1
Disagree	2.56% 3
Neither agree nor disagree	15.38% 18
Agree	42.74% 50
Strongly agree	38.46% 45
TOTAL	117

Q10. I believe Neobanks (Revolut, N26 etc.) are more transparent about their fee charges when compared to traditional bank annual/quarterly fees.

Answered: 117 Skipped: 22

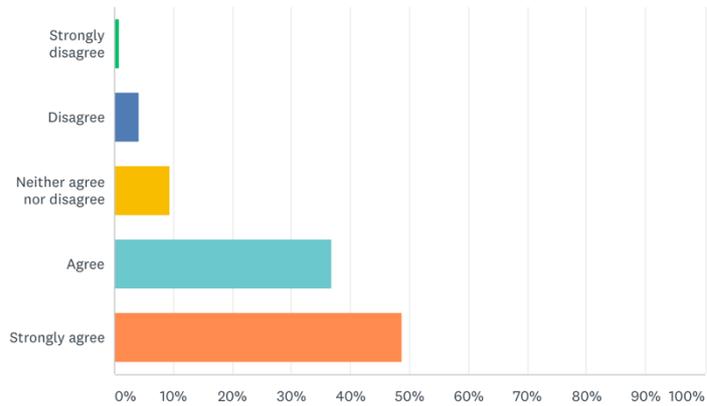


ANSWER CHOICES	RESPONSES
Strongly disagree	0.85% 1
Disagree	5.98% 7
Neither agree nor disagree	15.38% 18
Agree	37.61% 44
Strongly agree	40.17% 47
TOTAL	117

Q11.

Neobanks (Revolut, N26 etc.) offer more in-depth analytics as to how and where I spend my money when compared to how traditional banks do this

Answered: 117 Skipped: 22

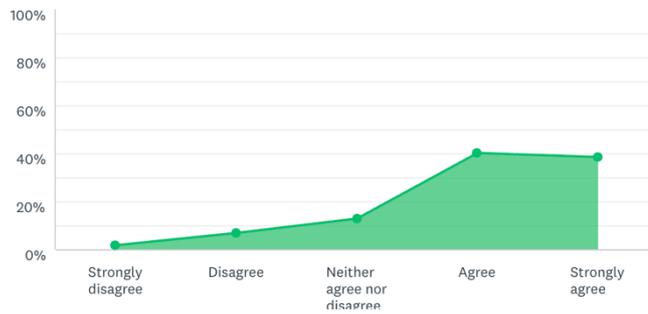


ANSWER CHOICES	RESPONSES
Strongly disagree	0.85% 1
Disagree	4.27% 5
Neither agree nor disagree	9.40% 11
Agree	36.75% 43
Strongly agree	48.72% 57
TOTAL	117

Neobanks (Revolut, N26 etc.) offer a more personalised banking experience than traditional banks.

Answered: 117 Skipped: 22

Q12.

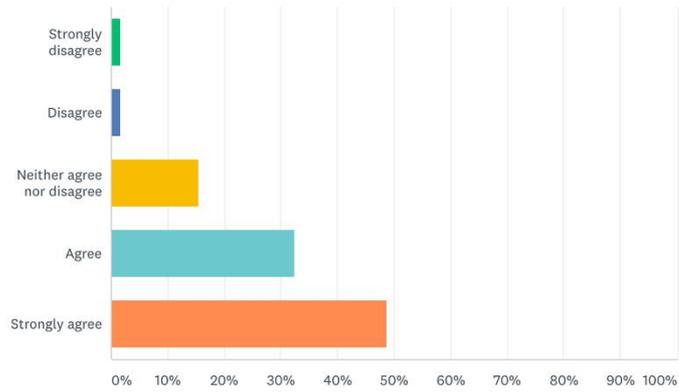


ANSWER CHOICES	RESPONSES
Strongly disagree	1.71% 2
Disagree	6.84% 8
Neither agree nor disagree	12.82% 15
Agree	40.17% 47
Strongly agree	38.46% 45
TOTAL	117

Q13.

I have access to purchase shares on the stock market through my Neobank (Revolut, N26 etc.)

Answered: 117 Skipped: 22

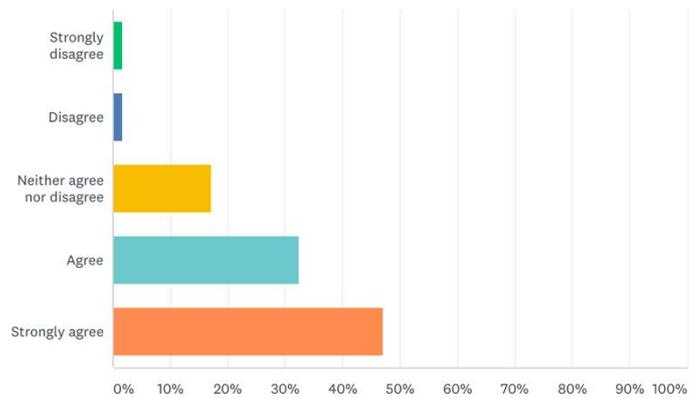


ANSWER CHOICES	RESPONSES
Strongly disagree	1.71% 2
Disagree	1.71% 2
Neither agree nor disagree	15.38% 18
Agree	32.48% 38
Strongly agree	48.72% 57
TOTAL	117

Q14.

I have access to purchase cryptocurrencies through my Neobank (Revolut, N26 etc.)

Answered: 117 Skipped: 22

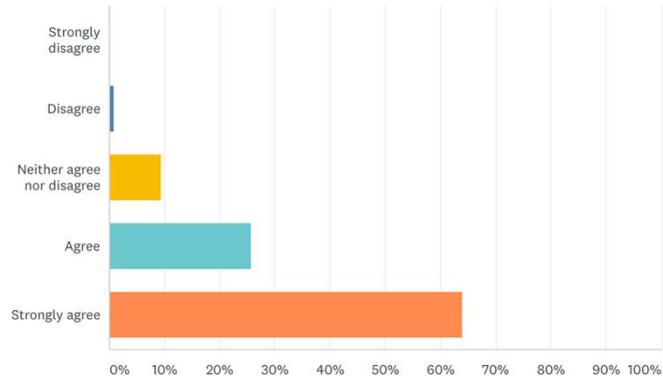


ANSWER CHOICES	RESPONSES
Strongly disagree	1.71% 2
Disagree	1.71% 2
Neither agree nor disagree	17.09% 20
Agree	32.48% 38
Strongly agree	47.01% 55
TOTAL	117

Q15.

My Neobank provides me with instant access to purchase other currencies such as GBP or USD. My traditional bank is not as efficient as to how neobank's are delivering this service.

Answered: 117 Skipped: 22

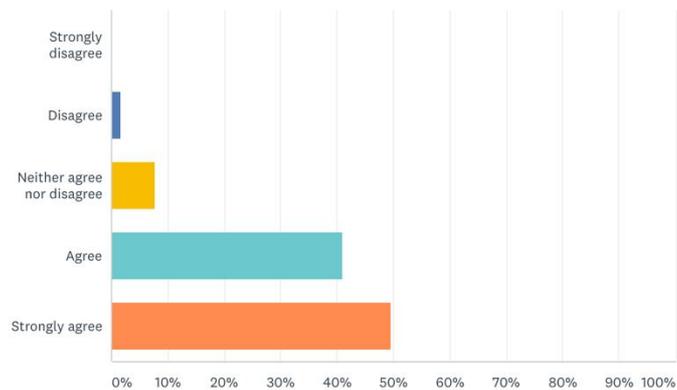


ANSWER CHOICES	RESPONSES	
Strongly disagree	0.00%	0
Disagree	0.85%	1
Neither agree nor disagree	9.40%	11
Agree	25.64%	30
Strongly agree	64.10%	75
TOTAL		117

Q16.

Overall, Neobanks (Revolut, N26 etc.) provide me with access to more financial services (access to instant money transfer, in-depth spending analytics and access to stocks, etc.) when compared to the financial services offered by my traditional bank provider. (Bank of Ireland, AIB etc.)

Answered: 117 Skipped: 22

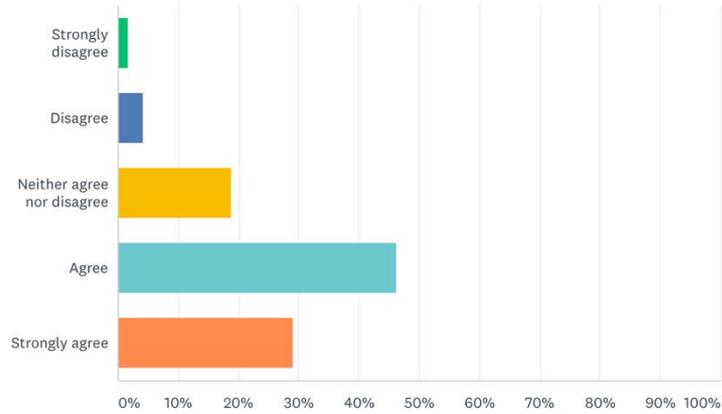


ANSWER CHOICES	RESPONSES	
Strongly disagree	0.00%	0
Disagree	1.71%	2
Neither agree nor disagree	7.69%	9
Agree	41.03%	48
Strongly agree	49.57%	58
TOTAL		117

Q17.

I like the idea of having many third-party services integrated into my banking app. (E.g. To open gadget/travel insurance policies and access to shopping discounts etc., all through my banking app.)

Answered: 117 Skipped: 22

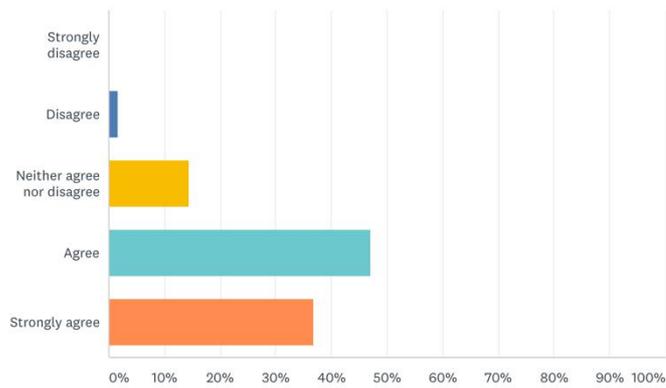


ANSWER CHOICES	RESPONSES
Strongly disagree	1.71% 2
Disagree	4.27% 5
Neither agree nor disagree	18.80% 22
Agree	46.15% 54
Strongly agree	29.06% 34
TOTAL	117

Q18.

Based on the previous question, do you believe your Neobank (Revolut, N26 etc.) is more efficient at offering services such as this when compared to your traditional bank provider?

Answered: 117 Skipped: 22

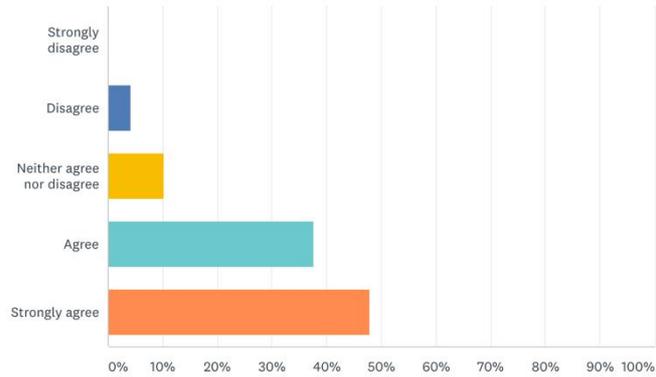


ANSWER CHOICES	RESPONSES
Strongly disagree	0.00% 0
Disagree	1.71% 2
Neither agree nor disagree	14.53% 17
Agree	47.01% 55
Strongly agree	36.75% 43
TOTAL	117

Q19.

Neobanks (Revolut, N26 etc.) provide me with more control over how I manage my debit card, i.e. instantly freeze/unfreeze and turn off/on contactless payments than my traditional bank provider (Bank of Ireland, AIB etc.)

Answered: 117 Skipped: 22

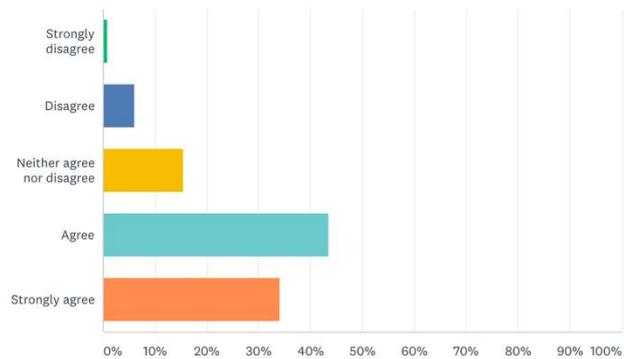


ANSWER CHOICES	RESPONSES	
Strongly disagree	0.00%	0
Disagree	4.27%	5
Neither agree nor disagree	10.26%	12
Agree	37.61%	44
Strongly agree	47.86%	56
TOTAL		117

My Neobank has many security features that my traditional bank provider does not offer. (e.g. live purchase notifications, location-based security, single-use online shopping cards etc.)

Answered: 117 Skipped: 22

Q20.

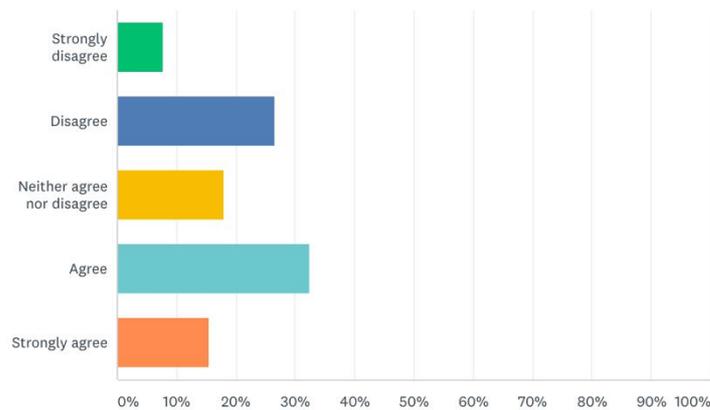


ANSWER CHOICES	RESPONSES	
Strongly disagree	0.85%	1
Disagree	5.98%	7
Neither agree nor disagree	15.38%	18
Agree	43.59%	51
Strongly agree	34.19%	40
TOTAL		117

Q21.

I have the same level of trust in my Neobank (Neobank, N26 etc.) as I do for my traditional bank.

Answered: 117 Skipped: 22

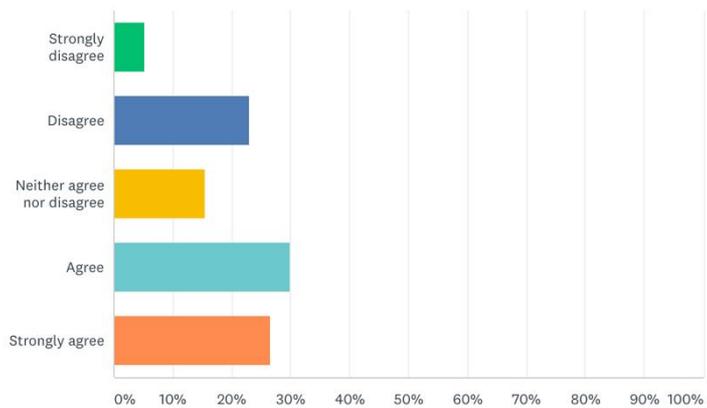


ANSWER CHOICES	RESPONSES
Strongly disagree	7.69% 9
Disagree	26.50% 31
Neither agree nor disagree	17.95% 21
Agree	32.48% 38
Strongly agree	15.38% 18
TOTAL	117

Q22.

I am comfortable with 100% digital banking. I do not need access to a bank branch.

Answered: 117 Skipped: 22

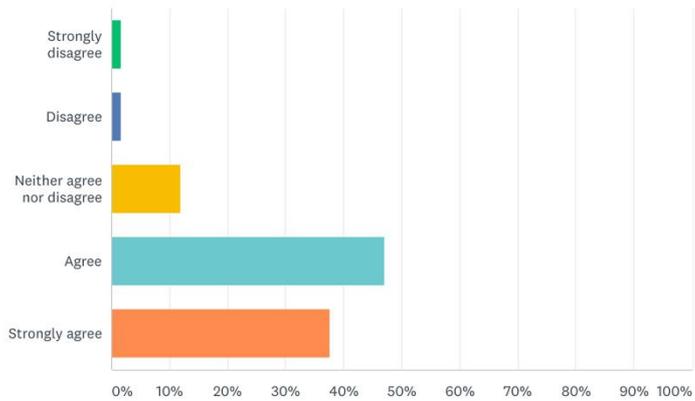


ANSWER CHOICES	RESPONSES
Strongly disagree	5.13% 6
Disagree	23.08% 27
Neither agree nor disagree	15.38% 18
Agree	29.91% 35
Strongly agree	26.50% 31
TOTAL	117

I believe Neobanks (Revolut, N26 etc.) has changed my expectations about what services banks should be offering me as a customer.

Q23.

Answered: 117 Skipped: 22

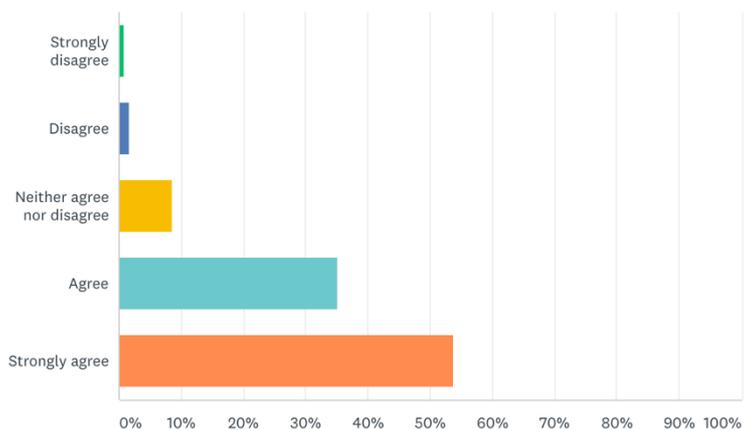


ANSWER CHOICES	RESPONSES	
Strongly disagree	1.71%	2
Disagree	1.71%	2
Neither agree nor disagree	11.97%	14
Agree	47.01%	55
Strongly agree	37.61%	44
TOTAL		117

Overall, Neobanks (Revolut, N26 etc.) have had a significant impact on my day-to-day banking capabilities.

Q24.

Answered: 117 Skipped: 22



ANSWER CHOICES	RESPONSES	
Strongly disagree	0.85%	1
Disagree	1.71%	2
Neither agree nor disagree	8.55%	10
Agree	35.04%	41
Strongly agree	53.85%	63
TOTAL		117