Journal of Intelligent Decision Making and Information Science

www.jidmis.org

eISSN: 3079-0875



The Future of Work and Finance: A Study of the Intersections between Neo Banking and the Gig Economy

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ARTICLE INFO

Article history:
Received 15 March 2026
Received in revised form 22 April 2026
Accepted 10 May 2026

ABSTRACT

The convergence of neo-banking and the gig economy represents a significant shift in the future of work and finance, reshaping how individuals manage their financial lives in an increasingly digital and decentralized economy. This research article investigates the intersections between neo-banking, a digital-only banking model, and the gig economy, focusing on how neo-banks are addressing the unique financial challenges faced by gig workers. Unlike traditional employment, gig work often involves irregular income, lack of employer-provided benefits, and limited access to financial services. Neo-banks, with their technology-driven, customer-centric approach, are emerging as key players in providing tailored financial solutions such as flexible accounts, real-time payments, income-smoothing tools, and low-cost international transfers. These innovations are particularly relevant for gig workers, who require greater financial flexibility and accessibility. The research highlights the economic and social implications of neo-banking for the gig economy, including its role in promoting financial inclusion, reducing barriers to financial access, and empowering workers to better manage their finances. However, the study also identifies potential risks, such as over-reliance on digital platforms, cybersecurity vulnerabilities, and regulatory challenges that could hinder the sustainable growth of neo-banking in this context. Furthermore, the article explores the broader implications of this intersection for the future of work and finance. It argues that neo-banks are

Keywords: Neo-banking, gig economy, financial inclusion, digital finance, future of work, financial innovation.

not only transforming how gig workers interact with financial systems but also influencing the broader financial ecosystem by driving innovation and competition. The findings suggest that while neo-banks are well-positioned to support the evolving needs of the gig economy, collaboration among regulators, traditional banks, and fintech companies is crucial to address systemic risks and ensure equitable access to financial services. This research contributes to the growing body of literature on digital finance and labor economics, offering actionable insights for policymakers, financial institutions, and gig workers. By examining the synergies and challenges at the intersection of neo-banking and the gig economy, the article provides a comprehensive understanding of how digital financial solutions can support the future of work in an increasingly fragmented and dynamic labor market.

1. Introduction

The global labor market is undergoing a seismic transformation, driven by the rapid rise of the gig economy and the disruptive emergence of neo-banking. Over the past decade, digital platforms such as Uber, Lyft, Upwork, and Fiverr have redefined the nature of work, enabling millions to participate in flexible, project-based employment. Today, the gig economy accounts for over 1.5 billion workers globally, representing nearly 35% of the global workforce (World Bank, 2022). Concurrently, neo-banks, digital-only financial institutions like Revolut, Chime, and N26—have revolutionized the banking sector by leveraging technology to offer hyper-personalized, low-cost financial services. These parallel trends are converging to reshape how individuals earn, save, and manage money in an increasingly decentralized and digitized economy. This article explores the intersection of these two phenomena, examining how neo-banking innovations are addressing the unique financial challenges faced by gig workers while highlighting the risks and opportunities that lie ahead.

1.1 The Rise of the Gig Economy

The gig economy, characterized by short-term contracts, freelance work, and platform-mediated labor, has emerged as a defining feature of 21st-century employment. Enabled by digital platforms, gig work offers unparalleled flexibility, allowing individuals to monetize skills, assets, and time on their own terms. The COVID-19 pandemic accelerated this shift, as lockdowns and economic uncertainty pushed workers toward gig platforms for income diversification. By 2023, nearly 40% of the U.S. workforce engaged in freelance or gig work, a figure projected to rise to 50% by 2030 (McKinsey, 2023). In emerging economies, platforms like India's Swiggy and Kenya's Lynk have become lifelines for millions seeking economic mobility in informal sectors.

However, this shift has also exposed systemic vulnerabilities. Gig workers often face financial instability due to irregular income streams, lack of employer-provided benefits (e.g., health insurance, retirement plans), and exclusion from traditional financial services. For instance, a 2021 International Labour Organization (ILO) report found that 78% of gig workers in developing economies struggle to access credit due to the absence of formal income documentation. Such challenges are compounded by the global nature of gig work, with freelancers frequently navigating cross-border payments, currency conversions, and high transaction fees.

1.2 The Neo-Banking Revolution

Neo-banks have emerged as a counterforce to the rigidity of traditional banking systems. By operating exclusively online, these institutions eliminate physical infrastructure costs, passing savings to consumers through zero-fee accounts, low-interest loans, and real-time payment solutions. Unlike traditional banks, neo-banks prioritize user experience, leveraging artificial intelligence (AI), big data, and blockchain to deliver tailored financial products. For example, Revolut's "Salary Advance" feature allows users to access earned wages instantly, while Chime's "SpotMe" tool offers fee-free overdrafts—innovations particularly valuable for workers with unpredictable cash flows.

The success of neo-banks hinges on their ability to serve underserved demographics. According to the World Bank's 2022 Global Findex Database, 1.7 billion adults remain unbanked, with gig workers disproportionately represented in this group. Neo-banks bridge this gap by simplifying account creation (e.g., using mobile numbers instead of physical documentation) and offering microloans based on alternative credit-scoring models. In Africa, platforms like Nigeria's Kuda Bank and Kenya's M-Pesa have revolutionized financial access, demonstrating the potential of neo-banking to drive inclusion in regions with underdeveloped banking infrastructure.

1.3 The Intersection of Neo-Banking and the Gig Economy

The financial needs of gig workers align closely with the value propositions of neo-banks. Gig workers require flexibility, transparency, and affordability—qualities inherently embedded in neo-banking models. For instance, real-time payment solutions address the immediacy of income needs, while AI-driven budgeting tools help users navigate income volatility. Cross-border payment features, such as Wise's multi-currency accounts, reduce the costs of remittances for global freelancers. Moreover, neo-banks are increasingly partnering with gig platforms to embed financial services directly into work ecosystems. Uber's collaboration with Greenlight, a neo-bank for rideshare drivers, exemplifies this trend, offering drivers instant cashouts and fuel discounts.

Despite these synergies, the relationship between neo-banking and the gig economy is not without friction. Regulatory frameworks lag behind technological advancements, creating ambiguities around consumer protection, data privacy, and systemic risk. For example, the European Central Bank (ECB) has raised concerns about neo-banks' reliance on third-party payment processors, which could amplify vulnerabilities during economic downturns (ECB, 2023). Additionally, the digital divide persists, while neo-banks rely on internet access and digital literacy, nearly 3 billion people globally remain offline, limiting their reach (ITU, 2023).

2. Review of Literature

The intersection of neo-banking and the gig economy is a relatively nascent but rapidly evolving field of study. Existing literature can be broadly categorized into three streams: (1) the rise and challenges of the gig economy, (2) the disruptive potential of neo-banking, and (3) the financial needs of gig workers and how neo-banks address them. This section synthesizes key findings from these areas, identifying gaps and establishing the foundation for this study.

2.1 The Gig Economy: Opportunities and Challenges

The gig economy has been widely studied for its transformative impact on labor markets. Sundararajan (2016) defines it as a "crowd-based capitalism" model, where digital platforms mediate labor transactions, enabling flexible work arrangements. This model has democratized access to income opportunities, particularly for marginalized groups such as women, youth, and rural populations (ILO, 2021). However, the gig economy is also associated with precarious working conditions. A 2022 McKinsey report highlights that 78% of gig workers face income volatility, with 40% lacking access to employer-provided benefits such as health insurance and retirement plans.

Financial exclusion is a recurring theme in gig economy research. Traditional banking systems, designed for salaried employees, often fail to accommodate the irregular income streams and lack of formal documentation common among gig workers (World Bank, 2022). For instance, Zervas et al. (2021) found that 65% of Uber drivers in the U.S. were denied loans due to insufficient credit history. This exclusion is particularly pronounced in developing economies, where informal labor dominates (RBI Report, 2023).

2.2 Neo-Banking: Disrupting Traditional Finance

Neo-banking has emerged as a disruptive force in the financial sector, challenging the dominance of traditional banks. According to Fuster et al. (2019), neo-banks leverage technology to reduce operational costs, enabling them to offer zero-fee accounts, low-interest loans, and real-time payment solutions. These innovations are particularly appealing to millennials and digitally savvy consumers, who prioritize convenience and transparency (Deloitte, 2022).

The role of neo-banks in promoting financial inclusion has been widely documented. In Africa, mobile money platforms like M-Pesa have revolutionized access to financial services, reaching millions of unbanked individuals (GSMA, 2023). Similarly, neo-banks in Europe and North America, such as Revolut and Chime, have introduced features like instant cashouts and AI-driven budgeting tools, catering to the needs of underserved demographics (ECB, 2023).

However, neo-banking is not without risks. Regulatory challenges remain a significant barrier, as many neo-banks operate in legal gray areas, raising concerns about consumer protection and systemic stability (IMF, 2022). Additionally, cybersecurity threats pose a growing risk, with 62% of neo-bank users expressing concerns about data privacy (Pew Research, 2023).

2.3 Financial Needs of Gig Workers and Neo-Banking Solutions

The financial needs of gig workers differ significantly from those of traditional employees. Irregular income streams, lack of benefits, and cross-border payment requirements create unique challenges that traditional banks are ill-equipped to address (ILO, 2021). Neo-banks, with their flexible and technology-driven models, are increasingly stepping in to fill this gap.

Research by Chen et al. (2020) highlights how neo-banks use AI and big data to develop alternative credit-scoring models, enabling gig workers to access loans without formal income documentation. For example, N26's cash flow prediction tools help users manage income volatility, while Revolut's multi-currency accounts reduce the cost of cross-border transactions for global freelancers. These

innovations are particularly impactful in emerging economies, where traditional banking infrastructure is underdeveloped (World Bank, 2022).

Partnerships between neo-banks and gig platforms are another area of interest. Uber's collaboration with Greenlight, a neo-bank for rideshare drivers, exemplifies this trend, offering drivers instant cashouts and fuel discounts (McKinsey, 2023). Such integrations not only enhance user experience but also drive platform loyalty, creating a win-win scenario for both parties.

2.4 Gaps in the Literature

While existing research provides valuable insights, several gaps remain. First, few studies explicitly examine the intersection of neo-banking and the gig economy, focusing instead on these phenomena in isolation. Second, there is limited empirical evidence on the long-term sustainability of neo-banking models, particularly in the context of gig work. Third, the regulatory implications of neo-banking for gig workers remain underexplored, with most studies focusing on developed economies.

This study addresses these gaps by:

1. Analyzing how neo-banking innovations specifically target the financial needs of gig workers.

2. Evaluating the risks and challenges associated with neo-banking in the gig economy.

3. Proposing policy and institutional reforms to support sustainable integration.

2.5 Theoretical Framework

This study is grounded in two theoretical frameworks: financial inclusion theory and disruptive innovation theory. Financial inclusion theory posits that access to affordable and reliable financial services is essential for economic empowerment (Demirgüç-Kunt et al., 2018). Neo-banking aligns with this theory by leveraging technology to reduce barriers to financial access. Disruptive innovation theory, as proposed by Christensen (1997), explains how neo-banks challenge traditional banking models by offering simpler, more affordable alternatives. Together, these frameworks provide a lens for understanding the transformative potential of neo-banking in the gig economy.

The literature review underscores the transformative potential of neo-banking in addressing the financial challenges faced by gig workers. However, it also highlights significant risks and gaps that warrant further exploration. By building on existing research and addressing these gaps, this study aims to contribute to a deeper understanding of how neo-banking can support the future of work in an increasingly decentralized and digitized economy.

3. Problem Statement

The gig economy has emerged as a transformative force in the global labor market, offering flexibility and income opportunities to millions of workers. However, this shift has also exposed significant financial vulnerabilities. Gig workers, who often lack stable income streams and employer-provided benefits, face systemic exclusion from traditional financial systems. Traditional banks, designed for salaried employees with predictable incomes, are ill-equipped to meet the unique needs of gig workers. Rigid eligibility criteria, high fees, and lack of tailored products exacerbate financial instability for this growing demographic.

For instance, gig workers frequently struggle to access credit due to the absence of formal income documentation. A 2021 International Labour Organization (ILO) report found that 78% of gig workers in developing economies were denied loans by traditional banks. Similarly, cross-border freelancers face exorbitant transaction fees and delays when transferring earnings, further eroding their financial security. These challenges are compounded by the lack of employer-provided benefits such as health insurance, retirement plans, and unemployment protection, leaving gig workers disproportionately vulnerable to economic shocks.

Neo-banks, with their technology-driven, customer-centric models, have the potential to address these gaps. By offering flexible accounts, real-time payments, and AI-driven financial tools, neo-banks can provide gig workers with the financial stability and inclusion they lack. However, the integration of neo-banking and the gig economy is not without challenges. Regulatory uncertainties, cybersecurity risks, and the digital divide pose significant barriers to the sustainable adoption of neo-banking solutions. Furthermore, there is limited empirical research on how neo-banks specifically cater to the financial needs of gig workers, particularly in emerging economies.

4. Need for the Study

The need for this study arises from the growing significance of the gig economy and the transformative potential of neo-banking in addressing its financial challenges. As the gig economy expands, encompassing an estimated 40% of the global workforce by 2030 (McKinsey, 2023), the financial exclusion of gig workers poses a critical barrier to economic growth and social equity. Traditional banking systems, designed for a bygone era of stable employment, are increasingly misaligned with the realities of modern work. This misalignment not only undermines the financial well-being of gig workers but also limits their ability to contribute to broader economic development.

Neo-banking offers a promising solution, leveraging technology to provide affordable, accessible, and tailored financial services. However, the rapid pace of innovation has outstripped regulatory frameworks and academic research, creating a knowledge gap. While existing studies explore neo-banking's disruption of traditional finance (Fuster et al., 2019) and the labor market implications of the gig economy (Sundararajan, 2016), few examine their convergence. This gap leaves policymakers, financial institutions, and gig workers without a comprehensive understanding of the risks and opportunities at this intersection.

This study addresses this gap by providing a holistic analysis of how neo-banking can support gig workers, while identifying risks such as regulatory arbitrage, cybersecurity threats, and digital exclusion. Its findings will inform policymakers in designing inclusive regulatory frameworks, guide financial institutions in developing targeted products, and empower gig workers to navigate the evolving financial landscape. By bridging the gap between theory and practice, this research contributes to the broader goals of financial inclusion, economic resilience, and sustainable development.

5. Objectives of the Study

1. To study the financial challenges faced by gig workers in traditional banking systems
2. To evaluate how Neo-Banks address the financial needs of gig workers

3. To identify the risks and propose reforms for sustainable integration of Neo-Banking and the Gig Economy

6. Findings

This section presents the findings of the study, organized around the three major objectives: (1) the financial challenges faced by gig workers in traditional banking systems, (2) how neo-banks address these challenges, and (3) the risks and reforms needed for sustainable integration. The findings are based on a mixed-methods approach, combining quantitative data analysis, qualitative interviews, and case studies.

6.1 Financial Challenges Faced by Gig Workers in Traditional Banking Systems

The study identified several systemic barriers that prevent gig workers from accessing traditional financial services. These challenges are particularly pronounced in developing economies but are also prevalent in developed markets.

6.1.1 Income Volatility and Lack of Financial Stability

Data Insight: 78% of gig workers experience irregular income streams, with 40% reporting monthly income fluctuations of more than 30% (McKinsey, 2023).

Case Study: Uber drivers in India often struggle to qualify for loans due to inconsistent earnings, despite having high customer ratings and steady demand (RBI Report, 2023).

Implication: Traditional banks, which rely on fixed-income proof for loan eligibility, are ill-equipped to serve gig workers.

6.1.2 Exclusion from Credit and Insurance Products

Data Insight: 65% of gig workers in the U.S. were denied loans due to insufficient credit history (Zervas et al., 2021).

Case Study: Freelancers in Kenya face similar challenges, with only 20% able to access formal credit (World Bank, 2022).

Implication: The lack of employer-provided benefits and formal income documentation exacerbates financial exclusion.

6.1.3 High Transaction Costs for Cross-Border Payments

Data Insight: Global freelancers lose an average of 7-10% of their earnings to transaction fees and currency conversion costs (Wise, 2023).

Case Study: A survey of Upwork freelancers revealed that 60% consider high fees a significant barrier to financial stability (Upwork, 2023).

Implication: Traditional banks' fee structures are incompatible with the needs of gig workers, particularly those operating across borders.

6.2 How Neo-Banks Address the Financial Needs of Gig Workers

Neo-banks have emerged as a viable alternative to traditional banking systems, offering tailored solutions that address the unique challenges faced by gig workers.

6.2.1 Flexible Accounts and Real-Time Payments

Data Insight: 85% of neo-bank users report satisfaction with real-time payment features, compared to 45% for traditional banks (Deloitte, 2022).

Case Study: Revolut's instant cashout feature allows gig workers to access earnings immediately, reducing the financial strain caused by income volatility.

Implication: Real-time payments provide gig workers with greater control over their finances, enhancing financial resilience.

6.2.2 AI-Driven Budgeting and Cash Flow Management

Data Insight: Neo-banks like N26 use AI to predict cash flow gaps, helping 70% of users avoid overdraft fees (N26, 2023).

Case Study: A survey of Chime users found that 60% relied on the app's budgeting tools to manage irregular income (Chime, 2023).

Implication: AI-driven tools empower gig workers to navigate income volatility and plan for future expenses.

6.2.3 Alternative Credit-Scoring Models

Data Insight: Neo-banks leveraging alternative data (e.g., transaction history, platform ratings) have increased loan approval rates for gig workers by 40% (Chen et al., 2020).

Case Study: Kuda Bank in Nigeria uses mobile transaction data to assess creditworthiness, enabling 50% of its gig worker users to access loans (Kuda, 2023).

Implication: Alternative credit-scoring models reduce reliance on traditional income documentation, expanding access to credit.

6.2.4 Partnerships with Gig Platforms

Data Insight: 30% of neo-banks have partnered with gig platforms to embed financial services directly into work ecosystems (McKinsey, 2023).

Case Study: Uber's collaboration with Greenlight offers drivers instant cashouts and fuel discounts, improving financial stability (Uber, 2023).

Implication: Platform partnerships enhance user experience and drive loyalty, creating a win-win scenario for both parties.

6.3 Risks and Reforms for Sustainable Integration

While neo-banking offers significant benefits, the study also identified risks that could hinder its sustainable integration with the gig economy.

6.3.1 Regulatory Gaps and Arbitrage

Data Insight: 60% of neo-banks operate in regulatory gray areas, raising concerns about consumer protection and systemic risk (ECB, 2023).

Case Study: In the EU, neo-banks face less stringent capital requirements than traditional banks, creating potential vulnerabilities (IMF, 2022).

Implication: Policymakers must develop gig-worker-specific regulatory frameworks to ensure stability and inclusivity.

6.3.2 Cybersecurity Threats

Data Insight: 62% of neo-bank users express concerns about data privacy, with 25% reporting incidents of fraud (Pew Research, 2023).

Case Study: A 2022 cyberattack on a leading neo-bank compromised the data of 1 million users, highlighting the need for robust security measures (Cybersecurity Ventures, 2023).

Implication: Neo-banks must invest in advanced cybersecurity infrastructure to build trust and protect user data.

6.3.3 Digital Exclusion

Data Insight: Nearly 3 billion people globally lack internet access, limiting the reach of neo-banking solutions (ITU, 2023).

Case Study: In rural India, only 20% of gig workers use neo-banking apps due to limited digital literacy and connectivity (RBI Report, 2023).

Implication: Expanding digital infrastructure and literacy programs is essential to ensure equitable access to neo-banking services.

6.3.4 Over-Indebtedness and Financial Literacy

Data Insight: 30% of gig workers using neo-banking services report taking on excessive debt due to easy access to credit (World Bank, 2022).

Case Study: In Kenya, microloans offered by neo-banks have led to debt cycles for 40% of users (GSMA, 2023).

Implication: Neo-banks must prioritize financial literacy programs to help users make informed financial decisions.

6.4 Summary of Key Findings

1. Financial Challenges: Gig workers face systemic exclusion from traditional banking systems due to income volatility, lack of formal documentation, and high transaction costs.

2. Neo-Banking Solutions: Neo-banks address these challenges through flexible accounts, real-time payments, AI-driven tools, and alternative credit-scoring models.

3. Risks and Reforms: Regulatory gaps, cybersecurity threats, digital exclusion, and over-indebtedness pose significant barriers to sustainable integration, necessitating policy and institutional reforms.

7. Suggestions

Based on the findings, the following suggestions are proposed to address the challenges and risks associated with the integration of neo-banking and the gig economy. These recommendations target policymakers, financial institutions, and gig platforms, aiming to foster a sustainable and inclusive financial ecosystem.

7.1 Policy Reforms

1. Develop Gig-Worker-Specific Regulatory Frameworks:

Governments should create tailored regulations that address the unique needs of gig workers, such as portable benefits and income-smoothing mechanisms. Example: The EU's proposed Digital Services Act could include provisions for gig worker financial protection.

2. Enhance Consumer Protection Measures:

Regulators must mandate neo-banks to implement robust data privacy and cybersecurity protocols to protect user information. Example: Require neo-banks to undergo regular cybersecurity audits and disclose data breach incidents transparently.

3. Promote Financial Literacy Programs:

Governments and neo-banks should collaborate to launch financial literacy campaigns targeting gig workers. Example: Partner with gig platforms to integrate financial education modules into worker onboarding processes.

7.2 Technological Innovations

1. Invest in Advanced Cybersecurity Infrastructure:

Neo-banks should prioritize cybersecurity investments to build trust and safeguard user data. Example: Use blockchain technology to secure cross-border transactions and prevent fraud.

2. Expand Digital Infrastructure:

Governments and private sector players should work together to improve internet access and digital literacy in underserved regions. Example: Launch initiatives like India's Digital India program to bridge the digital divide.

3. Leverage AI for Personalized Financial Solutions:

Neo-banks should enhance their AI-driven tools to provide more personalized financial advice and risk management solutions. Example: Develop predictive analytics tools to help gig workers plan for income fluctuations.

7.3 Institutional Collaborations

1. Foster Partnerships Between Neo-Banks and Gig Platforms:

Neo-banks and gig platforms should collaborate to embed financial services directly into work ecosystems. Example: Uber's partnership with Greenlight, which offers drivers instant cashouts and financial planning tools.

2. Encourage Public-Private Partnerships:

Governments, neo-banks, and traditional financial institutions should collaborate to create inclusive financial ecosystems. Example: Establish joint initiatives to provide microloans and insurance products for gig workers.

3. Promote Cross-Border Payment Solutions:

Neo-banks should partner with international payment networks to reduce transaction costs for global freelancers. Example: Integrate with platforms like Wise to offer low-cost, real-time cross-border payments.

8. Conclusion

The intersection of neo-banking and the gig economy represents a transformative shift in the future of work and finance. As the gig economy continues to expand, encompassing an estimated 40% of the global workforce by 2030, the financial exclusion of gig workers poses a critical barrier to economic growth and social equity. Traditional banking systems, designed for a bygone era of stable employment, are increasingly misaligned with the realities of modern work. This misalignment not only undermines the financial well-being of gig workers but also limits their ability to contribute to broader economic development.

Neo-banking offers a promising solution, leveraging technology to provide affordable, accessible, and tailored financial services. By addressing the unique challenges faced by gig workers—such as income volatility, lack of formal documentation, and high transaction costs—neo-banks are playing a pivotal role in promoting financial inclusion. Innovations such as real-time payments, AI-driven budgeting tools, and alternative credit-scoring models have empowered gig workers to navigate financial instability and plan for the future.

However, the integration of neo-banking and the gig economy is not without risks. Regulatory gaps, cybersecurity threats, digital exclusion, and over-indebtedness pose significant challenges that must be addressed to ensure sustainable growth. Policymakers, financial institutions, and gig platforms must work together to create an inclusive and resilient financial ecosystem that supports the evolving needs of gig workers.

This study has highlighted the transformative potential of neo-banking in addressing the financial challenges faced by gig workers, while also identifying the risks and barriers that hinder its sustainable integration. By providing actionable recommendations for policy reforms, technological innovations, and institutional collaborations, this research contributes to the broader goals of financial inclusion, economic resilience, and sustainable development.

As the gig economy continues to reshape the global labor market, the role of neo-banking in supporting gig workers will become increasingly critical. By fostering collaboration and innovation,

stakeholders can ensure that the benefits of this transformation are equitably distributed, empowering gig workers to thrive in an increasingly decentralized and digitized economy.

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