

Éva Bodzsár-Urbán<sup>1</sup> – Dr. Judit Bárczi<sup>2</sup>

# Implementation of Beyond Banking in Hungary

## SUMMARY

The twenty-first century is an age of great change. With the rise of digitalization and AI, previous operating models have taken on a completely new aspect. Now the most important thing is not for a company to enter the market, but for a more important one has appeared, to be present on the market in the long run. You can quickly fall behind and fall out of the market circulation if a company does not react immediately to an innovation. With Industry 5.0, organizations need to adapt and grow. The organization's goal can be leveled up by aligning corporate processes and skills, because skills-based organizations can pave the way for agility, frugal innovation, ingenuity, and a sustainable future. With motivated, creative, innovative colleagues, the adaptability of the organization increases. The present study will examine the innovation of the domestic banking sector, namely beyond banking. And what can be briefly summarized is that everything that does not fall within the scope of classic banking services. It is important to deal with this topic because it is quite a new trend, and even companies operating in Hungary approach its implementation differently.

**Keywords:** *beyond banking, innovation, change, new opportunity*

**Jel code:** *G53, G59, F65*

## INTRODUCTION

The twenty-first century is an age of great change. With the rise of digitalization and AI, previous operating models have taken on a completely new aspect. Now it is no longer the most important thing for a company to enter the market, but a more important one has appeared, to be present on the market in the long run. You can quickly fall behind and fall out of the market circulation if a company does not react immediately to an innovation. The present study will examine the innovation of the domestic banking sector, namely beyond banking. Since this is quite a new trend, even companies operating in Hungary approach the issue differently.

## METHOD

It contains a descriptive analysis in which the new trend of banks beyond banking is presented based on secondary research results, based on Hungarian initiatives. Since this is a completely new trend, it does not have any precisely defined

rules or frameworks. Rather, it could be formulated as a forward-looking directive, which is still interpreted quite differently.

## *Beyond Banking History*

Szóka (2022) put it this way, „In today's modern society, the ability to manage economic, financial affairs is becoming increasingly important.” The primary goal is to improve, ensure competitiveness and achieve excellent customer service. As society and the information sector undergo rapid transformation, banks need to integrate new digital technologies to remain relevant (Dziamulych 2021). According to Sirakova-Yordanova (2024), there are banks that, taking advantage of digitalization and cooperating with third parties, are gradually moving beyond traditional banking and providing services related to mobility, food, everyday lifestyle, entertainment or even e-commerce. It's a response to the growing competition from fintech companies that have disrupted traditional banking and activities. This year, the next level, Industry 5.0, which is „the liberation of human capital” (Tölgyes, 2024) has already been put into use Vittala et al. (2024) put it this way: the emergence of Industry 5.0 will usher in a new era characterized by automation, connectivity and intelligence. This paradigm shift is permeating financial services, especially banking. And in the future, „smart banking” will appear, supported by state-of-the-art technologies such as artificial intelligence or blockchain. With this change, it will offer customers a truly personalized, simple, and fast financial experience instead of traditional banking practices. However, with it are new challenges, such as cybersecurity threats and regulatory compliance, which can lead to a digital divide between smaller and larger banks. In the case of Industry 5.0, organizations would have to adapt and grow once. The organization's goal can be leveled up by aligning corporate processes and skills, because skills-based organizations can pave the way towards agility, economical innovation, ingenuity, that is, a sustainable future (Tölgyes, 2024). Carr (2022), executive director of digital finance at the Institute of International Finance, has written a book on open banking in which he believes that developing open banking into „open data” will have an era-changing impact, and not just the banking system. According to Tölgyes (2024), agility, economical innovation and brainstorming can lead to creative solutions that are easier to implement using readily available resources. Flexibility and regenerativity can work well when there is harmony between employees and the company, which increases the sense of purpose. With motivated, creative, innovative colleagues, the adaptability of the organization increases

<sup>1</sup> PhD student, Doctoral School of Economics & Regional Sciences, Hungarian University of Agriculture and Life Science, Gödöllő

<sup>2</sup> Associate professor, John von Neumann University Doctoral School of Management and Business Administration, Budapest

es (Mehmood et al., 2024). Not everyone may know everything about financial and banking concepts, even though financial culture has a serious impact on the economy (Erdey, 2006). On the other hand, financial market processes are inherently subject to a high degree of uncertainty and associated risk (see, for example, Földvári and Erdey, 2009, Tamimi and Orbán, 2019), and thus large groups of clients cannot be expected to have this kind of background knowledge. According to Resano (2022), two emerging banking competitive strategies, banking-as-a-service (BaaS) and „beyond banking”, pose new risks and require regulatory responses. (Bárczi-Zéman 2015) This paper summarizes the concept of beyond banking before presenting practical examples.

### *The Emergence of Beyond Banking*

The meaning of beyond banking could be translated very simply as beyond banking, but in Hungarian it would be strange to name it at first. Nice Hungarian, marketing wording is not yet in use. This topic is not necessarily covered in textbooks, it has very limited literature, but it will still be described in the study as much as possible, based on the different approaches of current services and banks. The term „beyond banking” refers to an opportunity for goods and services that goes beyond traditional banking used in the past. There are many different models available, but the most popular industries to which banks are open are healthcare, retail, e-commerce, and entertainment. In practice, this was able to expand because of the partnership enabled by the APIs, rather than the own internal team being burdened with building new features. An example of this is that in an application the customer can make financial transactions, take out insurance, or even buy a movie ticket. This is already creating a new, diversified ecosystem provided by an alliance of companies from different business sectors, internationally referred to as API Economy, the Beyond Model Banking. „Beyond banking” refers to a strategy whereby banks expand their product and service offerings in the new digital environment so that they can compete on an equal footing with BigTechs. Unlike traditional banking, this model means that banks become supporters of all-encompassing platforms that offer a variety of financial and non-financial services. The „beyond banking” model represents a significant development in the financial sector, extending traditional banking functions to meet customer needs and a wider range of transaction services. This model often involves creating digital ecosystems in which financial services are seamlessly integrated into a wider range of service offerings. In mortgage lending, this may mean, for example, that loans, home insurance, and maintenance services are provided through a single platform. By adopting this model, banks aim to leverage their existing position of trust and regulation to compete more effectively with BigTech and FinTech companies while expanding their service offerings.

Both strategies present a number of challenges and regulatory needs.

- Technology adaptation: Banks need to adapt quickly to new technologies to improve the customer experience and compete with fintech solutions offered by BigTech companies.
- Regulatory coordination: The disruptive competitive model of BigTechs requires new regulatory tools to align different policies (e.g. banking, payments, digital). A new approach

is needed to manage joint venture conglomerates involving more business lines and higher risks.

- Model risks: Reliance on BaaS when banks lend their banking licences to non-financial corporations poses moral hazard and model risk, similar to the originate-to-distribute business model. Specific regulatory procedures are needed to address these risks.

The transformation of the banking sector is underpinned by three major IT innovations:

- APIs (application programming interfaces): APIs enable flexible digital communication and have significantly influenced business models by facilitating data sharing and integration.
- Data processing and storage: The ability to relationally process and store large data has given impetus to digitalization, enabling more sophisticated customer service and product customization.
- Distributed ledger technology (DLT): Blockchain technology and smart contracts have the potential to radically change financial intermediation and payment systems, reducing the role of traditional intermediaries and enabling more decentralized financial services.

According to a study by Beyond Banking: Investing In Prosperity – The Role Of Banks In Financial Planning And Wealth Management study, financial planning and wealth management are essential for people of all ages to secure their financial future. Financial planning involves developing a comprehensive strategy for managing finances and achieving specific financial goals. Asset management refers to the professional supervision of an individual’s assets. These services are becoming increasingly important as they provide reassurance to users and reduce the stress associated with financial uncertainty. In the study, researchers Dave (2024) examined the concept of „beyond banking” in financial planning and wealth management, highlighting how the sector is expanding its scope of activity and the role banks play in this transformation.

The COVID-19 pandemic has had a significant impact on the financial planning and wealth management sector, resulting in a number of key changes:

- Growing demand for services: The uncertainty caused by the pandemic has led many investors to turn to financial planning and wealth management services to navigate volatile markets. According to an EY survey, 64% of investors used these services during the pandemic.
- Digital transformation: The pandemic has accelerated the shift towards digital platforms. Financial advisors and asset managers have increasingly used digital tools and online resources to communicate with clients and manage investments.
- Sustainable investment: There is increased interest in sustainable investments. According to a Morgan Stanley survey, 64% of investors are considering sustainable investments, reflecting the broader trend to support socially and environmentally responsible businesses.
- Robo-advisory services: The pandemic has boosted the popularity of robo-advisory services offering low-cost, efficient investment management. According to a report by A.T. Kearney, global assets managed by robo-advisors could reach \$3 trillion by 2025.
- Online financial education: With more time for finance during the pandemic, online finance education has gained

ground. Many financial advisors have offered webinars and other online resources to educate clients on financial planning and wealth management.

The integration of modern technologies into financial planning and wealth management services is an outstanding trend. Banks and financial institutions are increasingly taking advantage of available technologies to improve their offerings:

- Artificial intelligence (AI) and machine learning: AI-based tools such as DBS Bank’s NAV Planner and HDFC Bank’s robo-advisory platform, HDFC MFOnline, provide personalized financial planning and investment advice. These platforms use algorithms to tailor recommendations to individual goals and risk to Voice-controlled virtual assistants: Virtual assistants like iPal, developed by ICICI Bank, use natural language processing to interact with clients and provide information about account balances, transactions, and investment portfolios.
- Blockchain and distributed ledger technologies (DLT): Banks are investing in blockchain technology to increase transparency and security in asset management. According to a survey by the World Economic Forum, 53% of banks plan to invest in blockchain technologies for wealth management services.
- Enhanced customer experience: Technology improves fraud detection, risk management, personalized customer service, credit scoring, and predictive maintenance, all of which contribute to better financial planning and wealth management.

Banks play a key role in the development of financial planning and wealth management. They offer a wide range of financial products and services, including savings accounts, term deposits, mutual funds, insurance, and wealth management services. Indian banks are primarily expanding their wealth management departments to meet the growing demand for these services.

Non-banking is often equated with Beyond Banking. This includes vouchers, trips and events that can be claimed from the customer’s point of view. „Buy now, pay later” acts as a springboard beyond banking. The phenomenon groping in this direction is realized through payment transactions. As the digital ecosystems of the financial world grow, the payments sector grows. For this, they use their control over the customer interface. A provider like Klarna is considered a pioneer as it not only offers its services as an additional payment method on e-commerce sites, but also works on its own shopping and discount ecosystem with its app in the same way, which ideally the customer should never have to leave. The Swedish fintech company has received a lot of data from the integrated shopping world, so it can better calculate credit risks and thus increase the profitability of its services. Chinese payment providers such as Tencent with WeChat or Alibaba’s subsidiary Ant Financial with the Alipay payment option are setting a great example with their super apps.

A key part of Beyond banking’s strategy includes the following four concepts:

1. Between developing a vision and participating in the ecosystem.
2. Rapidly rethink diversification strategy to consider a proposal beyond banking.
3. Opportunities for small and medium-sized enterprises (SMEs) beyond banking.
4. Identify customer interest and match it to offers.

Covid-19 has encouraged financial institutions around the world to accelerate digitalisation. 60% of banks closed their customer points or operated shortened hours, but there were innovative developments in the background. 34 percent of banks have moved account opening to digital platforms, 23 percent have implemented remote identification and authentication solutions, and contactless payments have been introduced by 18 percent, according to Deloitte’s Digital Banking Maturity 2020 survey. The research provides a comprehensive picture of the digital operation and market situation of 318 financial institutions in 39 countries. And it also showed that domestic banks have made progress on the road, but they are still lagging behind in the field of digitalization. Digital maturity assessment consists of three parts: a customer needs study, feature availability and scope analysis, and user experience (UX) testing. The functions were collected by more than 180 „mystery shoppers” who opened current accounts with the banks examined, after which the offer of banks’ internet and mobile banking channels was evaluated along more than 1100 functions. In addition, a customer needs survey was conducted with 4900 users, how often and through which channel the customers of the surveyed banks would continue banking services. They looked at a wide range of transactions and found that digital convenience increased for 24 percent of customers and significantly increased for 26 percent in a short period of time. „Using this method, we gave each of the 318 banks a digital maturity score and then separated the digital champions from the skillful followers, the adaptors, and the digitally laggards. Digital champions, who are among the top 10 percent globally, are financial institutions that provide their customers with a range of digital assets and engaging user experiences. They set the most important digital trends in the industry. Our research also highlights areas where there is still significant room for improvement.” – said Tamás Schenk, Partner at Deloitte Digital.

## RESULTS, BEYOND BANKING SOLUTIONS IN THE DOMESTIC MARKET

Hungarian digitalization ranks seventh in the ranking of the nine Central and Eastern European countries examined. The digital development of the eight largest domestic banks participating in the analysis was only better than that of the Slovenian and Latvian players. Not everyone may have adequate information about banking concepts, even though financial culture has a serious impact on the economy and society. Along these lines, banks are open to stepping out of their core service range, i.e. moving in new directions, during the implementation of which they can rely on several of their „strengths”. These include stable infrastructure, high customer confidence and available customer base. Customers prefer end-to-end solutions to problems that arise in various life situations, and not just specific banking products. When buying a home, they are no longer necessarily looking for a home loan, but rather a complex solution that solves the entire housing issue. In the fast-paced world, they prefer platforms where, in addition to housing advertisements, they can easily take out loans, possibly take out insurance, or even use moving services or buy furniture. The common point of these services is that they need some kind of payment solution, so it is almost a straight path for banks to enter this trend, to

wards beyond banking services. The transport ticket purchase service available at K&H Bank is becoming increasingly popular, with 170,000 tickets purchased by users in 2022. Last year, the product range was expanded, time-based tickets also appeared in application. The Bank's goal is to create a digitally based financial ecosystem on mobile, meaning that even more services will be available in the app from banking and non-bank options. OTP Group's beyond banking options include the *otpotthon.hu* real estate advertising portal, where more than 160,000 real estate listings have already been uploaded. And the recently acquired private healthcare platform *FoglaljOrvost.hu* has also become part of the palette, helping you book a doctor and appointment. And *eBIZ*, which is also suitable for issuing and receiving online invoices and transferring expense invoices, simplifies communication and data provision with the accountant. It also works with external partners to develop beyond banking opportunities. Magyar Bankholding's beyond banking or open banking service is the Budapest Financial Assistant known as BUPA, which is a financial platform with which clients can manage their invoicing and finances on one platform. There is also an automatic financial assistant, it sends notifications about the client's actions. Gránit Bank's mobile app also has a special Eco calculator built in, with which customers can individually see what their carbon footprint is based on their bank card spending, but if it is too high, it is immediately possible to donate it to a Hungarian foundation operating by planting trees. At Erste Bank's, beyond banking is a cashback discount program called Moneyback, which is a personalized discount system based on transaction history and certain algorithms. In line with their shopping habits, the user receives offers from relevant merchants, based on their own spending, which is influenced by the frequency and type of purchase. Revolut's Hungarian clientele is relatively young, with an average age of mid-thirties, many of whom were attracted by crypto and stock trading services, and then started using their other services as a result of cross-selling. The popularity of services varies by geographic region. For example, in Europe, due to the many different currencies, currency exchange solutions are the most popular, while the United States is the most popular for investment related issues. Robo-advisor-like options create more value. PwC's Hungary Financial Institution Advisory (FS) team organised a webinar, the fourth presentation of which was beyond banking, i.e. the wording mentioned several times about how banks can exit their traditional range of services. The discussion touched upon the situation of banks in Hungary and the opportunities of the SME sector. The discussion was moderated by Zoltán Koleszár, Hungary Manager of PwC. The interviewees were András Fischer, Innovation Director of OTP Bank, Balázs Györfly, Head of Strategy and Operations of Revolut, and András Sóti, Lead of Erste Bank Daily banking squad.

At the beginning of the presentation, Koleszár summarized the industry trends, which act as a catalyst for the spread of beyond banking services, such as:

- Fintech and bigtech partnerships, experiences and impact on banks' operations in recent years,
- Changing user habits („everything immediately' attitude”, hyperpersonalization, the rise of digital content consumption),

- Continuous evolution of underlying enabler technologies (e.g. PSD2, unified API standards, cloud-native CBS solutions),
- Finding new sources of bank revenue to balance rising borrowing costs with declining borrowing.

The webinar highlights the challenges and future prospects that each executive sees for beyond banking. In the case of services provided through partners, it is important to highlight the reputational risk, because if there is any kind of outage in the service, users will associate it with the name of the bank. Furthermore, in recent years, there has been a lot of emphasis on GDPR, so data security and regulatory compliance can pose serious challenges, as well as communicating this transparently to customers, without compromising the customer experience. According to Fischer (2024), in the future there are two possible directions, superapp, where other services are built around the original value proposition of the application starting from a core service. Another possible direction is embedded finance, where the bank builds additional services to its already successful service processes. In terms of strategy, there are basically 4 main goals behind the introduction of beyond banking services for banks: retaining current users, acquiring new users, increasing revenue, or even strategic space occupation. Thus, OTP Bank analyses the potential of certain services along this axis and makes decisions on the implementation of certain projects. Sóti (2024) believes that an Asian-type superapp is unlikely to develop on the European market, but there is still potential for banks to expand in the areas of savings, insurance, e-commerce and investment. The goal of their strategy is to satisfy the needs of customers and to establish partnerships. Györfly (2024) emphasized that beyond banking solutions are extremely important for tech companies, as analysts value such companies at a different level, and growth stimulates the value of the company. Their goal is to achieve a dedicated superapp status and thus serve all the needs of users for their financial services in one place. Fintechlab invests in early-stage teams, where complex corporate and banking regulations are completely unknown to budding entrepreneurs. Initially, incubation programs were launched for startups, but these were not successful because the projects created could not be integrated into the bank's organization. This experience foreshadowed that training professionals working together with startups at banks open to innovation is also an important aspect. The training is called the School of Innovation internal corporate training program, which has been mastered by more than 200 banking professionals so far. Its purpose is to present the technological and market environment of a bank's operations. They received a lot of positive feedback about the training, because it helped colleagues at the bank to redefine their future place and role in the bank as a whole. The practical results of the program are manifested in the fact that bank colleagues are starting joint innovations with great impetus. After the initial attempts, they already have experience at what maturity level it is worth turning on the bank, so they did not develop startup programs, but tailor-made mentoring programs.

## CONCLUSION

Banks need to embrace digital transformation quickly, either collaborating with Fintech companies or becoming Fin-

tech organizations themselves to remain competitive. Two essential elements of the development of beyond banking are the emergence of neobanks or fintech companies, which posed serious challenges to the banking system. A trend has started that those who do not digitize are left behind, left out, and merged. The banking system has undergone major transformations in the past decade, and the number of domestic banks is also much narrower. Digitalization as the fourth industrial revolution requires considerable resources. And here we do not have to think about a one-off innovation, but different banking services appear bidding on each other on the part of banks. As a result of the accelerated world and fintech companies, opening an account does not mean an hour and a lot of paperwork in a bank branch, but an app, some data and a selfie. But the danger of this acceleration and facilitation has arisen: as quickly as an account can be opened with Bank A, the same account can be opened with Bank B. This way, customers can switch banks faster if they have any unpleasant experiences. And this is where beyond banking's entry into active, passive and neutral banking operations is strengthened. Even though a bank is a profit-oriented company, it is no longer only important for it to acquire customers or sell more products to it, but also to be able to provide an experience and additional service that can retain its customers in the long run and satisfy their needs as much as possible. Since this beyond banking approach is quite new, we can see through the examples of banks that the palette is very wide, what each company feels is important, which segment it would like to benefit in the first place. In a few years' time, the question will no longer be which bank provides this kind of additional service, but which one can provide more opportunities to its customers as easily and quickly as possible. Bank insurance is just one alternative among many areas of action, just as the housing ecosystem is no more than one of many ecosystems. For banks, beyond banking is an important part of the emerging market role over the next decade. Therefore, the challenges of going beyond banking should be seen as a new long-term approach, so the most important thing is to assess in a serious strategic approach and make decisions about how and by what means they will gain ground. More important than competition will be future cooperation – which will provide the answer to what goes beyond banking.

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