

Personal Finance Management Apps: Empowering Individuals for Financial Success

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Abstract: *Personal finance management is the process of planning and managing personal financial activities such as income, saving, investing, and spending, it is the key to money savings. To record this personal finance there are different finance app that provide different apps to set and track financial goals. In this research paper I will look at how the personal finance apps help an individual for empowering financial success. I will do an analysis on how it can benefit the users with the help of smartphones for E-finance covering such as mobile banking, personal spending analysis tools to do personal budgeting on monthly basis and how money transfer can be done using different apps. For users, the impact of personal finance apps helps on promoting disciplined savings habits and investing options. This provides an opportunity to designed more inclusive apps for services on personal finance. We have explored how personal finance management apps allows an individual to take control on their financial decision through estimated budgeting tools and day to day expenses tracking. Some of the personal finance apps are available to the users are PocketGuard, Goodbudget, money manager expenses & budget. This research paper is based on secondary data. The goal of this research paper is to help the users to understand implement, skills and knowledge for use of personal finance apps in day-to-day life for financial success.*

Keywords: Personal finance, Apps, Moneysaving, Budgeting, E-finance, savings

I. INTRODUCTION

Financial literacy refers to the knowledge, skills and understanding of various financial aspects that helps an individual to make effective decisions about money management. The financial industry has been one of the first to adopt mobile technology (2016). Personal finance management apps have gained enormous popularity from providing an individual with tools to track, budget, and invest their money effectively. Along with mobile banking and payment apps, personal financial management apps are the fastest growing categories of finance apps. This financial knowledge is important in navigating the difficulty of the modern financial world, enabling the individuals to effectively manage their finances, plan for the future, and reduce financial risks. This helps to increase their motivation and perceptions to use and usefulness of the apps and causes them to develop more favorable attitudes toward them. The apps help the users to create budget, setting goals, savings, sending notification and alerts, investing process. Example of PFM apps includes Mint, Personal Capital, You Need a Budget, Mvelopes and many others. The apps use progress bars and other performance graphs to provide financial information. In addition, some apps help the users to compare and share their financial situation and goal with their fellow. The applications help the users to maintain the computerized diary which record all the day-to-day expenses, users are also able to track there daily, weekly, monthly and also annually expenses of different categories.



This helps the users to stay on budget as well as be in control on financial affairs effectively. Which also helps the users in increasing self-confident in financial decision making. Finally, someone who is on track to achieve financial goals and has a financial plan and are continuously making progress in achieving those financial goals.

II. LITERATURE REVIEW

The study of personal finance management focuses on how people obtain, develop, and allocate financial resources to meet their current and long-term financial goals the using of apps. Personal finance is concerned with setting individual's spending plan, savings. Budgeting, saving, buying insurance, and getting a mortgage are all examples of personal finance decisions that are made by an individual. A person needs to take a variety of financial apps as well as other personal aspects. The most basic definition, financial literacy relates to a person's managing money from the apps. Based upon a review of research studies since 2000, the many conceptual definitions of financial literacy fall into five categories: (1) knowledge of financial concepts, (2) ability to communicate about financial concepts, (3) aptitude in managing personal finances, (4) skill in making appropriate financial decisions and (5) confidence in planning effectively for future financial needs. Having a personal finance plan will help you achieve your financial objectives. These goals might be anything, such as saving money for your children college tuition fees, creating retirement plans, or having enough money to handle urgent costs. It will be very useful to the user for save their money for the further plans. Given below apps will be useful for the saving of money for the goals.



2.1 OBJECTIVES

- The usage of personal finance management apps among different users.
- Evaluate the impact of these apps on individuals' budgeting and saving habits.
- Examine the influence of personal finance apps on investment decisions.
- Assess the awareness, adoption, and utilization of personal finance management apps.
- To enhance personal financial management in youth.
- To analyze the impact of youth's personal financial management on banking in the digital era.
- To explain the role of banks in developed digital financial literacy among youth.
- Investigate the impact of these apps on advanced financial concepts, strategic financial planning, and investment strategies.
- Main object will be for the users to collect more knowledge & Skills for personal finance.
- Personal finance management apps will help the users save money from other risk by own.
- They can handle the portfolio and check whenever they want.
- Users will set financial goals more quickly if they are having best knowledge in apps.

III. RESEARCH METHODOLOGY

Financial decisions that people must make include those regarding their spending, flow cash, savings, investments, borrowing, retirement, tax preparation and insurance. After a detailed literature review, significant domains of personal finance management have been identified based on established definition of PFMB by Dew & Xiao (2011), which are credit management, spending behavior, personal cashflow management, insurance behavior, savings and investments behavior. Individuals are all consumers; at the very least, they may engage in the activities that optimize their consumption advantages by their regular Shopping and Purchases". The consumers are in a state of digital transition in every time of life including financial aspects of life. The range of consumption that comes with purchasing in a physical store is not available to consumers. If the marketers in digitalize have to target customer's future prospects, they have to understand source of origin of their needs. Apps for personal finance let users keep track of their spending habits and offer them guidance for addressing impending financial requirements. Investing is different from savings, while savings are what's left over from your income, investments are purchases that allow you to earn future income or savings. There is a challenge which is to face by users to create saving and investment products that are attractive to cap for the investment or years given for investment. since their behavior in investing and saving in the present time will affect their financial behavior in the future goals. Therefore, it becomes important for financial institutions and banking sector to understand the users for investment behavior of different section of people so as to offer digital investment products and services as demanded by the digital generation. It will more helpful for the fasters users to use to save their money

IV. FINDINGS & DATA ANALYSIS

1. Identify the key features that contribute most to user's financial success.
2. Highlight challenges and barriers faced by individuals in adopting and maximizing the benefits of finance apps.
3. Provide insights into the correlation between app usage and improved financial literacy.
4. Assess the perceived influence of these apps on budgeting and financial decision-making skills.
5. Explore how personal finance apps contribute to investment knowledge and financial planning strategies for future professionals.
6. Examine the challenges and opportunities faced in utilizing these apps personal financial management.
7. They empower the next generation with the knowledge and skills needed to navigate the digital financial landscape confidently and responsibly.
8. Giving to the users this exposure to banking operations, financial planning, and digital tools will more knowledgeable.

V. CONCLUSION

Users' personal financial literacy in the digital era significantly impacts on banking by shaping consumer behavior, pushing for digital innovation, influencing product design, emphasizing security measures, promoting inclusion, and fostering personalized banking experiences through data utilization. In conclusion, banks play an important role in shaping the digital financial literacy of the users. They have to attained educational programs of (personal finance management), online resources, and banks empower to the users with the knowledge and skills necessary to navigate the difficulty of digital finance. Personal financial understanding and promoting responsible financial behaviors, banks contribute to the next generation with the tools they need to make informed decisions, manage their finances effectively, and participate confidently in the digital economy. This investment in financial literacy not only benefits individuals but also strengthens the overall financial health and stability of communities and economies. By investigating the impact of personal finance management apps, this research seeks to shed light on their role in promoting financial success. The knowledge gained can guide the development and promotion of these tools to create a positive impact on personal finance behaviors and outcomes.

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