

Manuscript ID:
TIJCMBLIR-2026-030219

Volume: 3

Issue: 2

Month: April

Year: 2026

E-ISSN: 3065-9191

Submitted: 05 Mar 2026

Revised: 10 Mar 2026

Accepted: 05 April 2026

Published: 30 April 2026

Address for correspondence:

Tripathi Bhupendra Ramendra,
Student of M. Com in Advanced
Accountancy
SIES(Nerul) College of Arts,
Science and Commerce
(Autonomous), Navi Mumbai,
India
Email: bhupend9372@gmail.com

DOI: [10.5281/zenodo.19469644](https://doi.org/10.5281/zenodo.19469644)

DOI Link:

<https://doi.org/10.5281/zenodo.19469644>



Creative Commons (CC BY-NC-SA 4.0):

This is an open access journal, and articles are distributed under the terms of the Creative Commons Attribution-NonCommercial-ShareAlike 4.0 International Public License, which allows others to remix, tweak, and build upon the work noncommercially, as long as appropriate credit is given and the new creations are licensed under the identical terms.

Study On the Role of Financial Literacy Apps in Improving Personal Savings

Tripathi Bhupendra Ramendra,

Student of M. Com in Advanced Accountancy

SIES(Nerul) College of Arts, Science and Commerce (Autonomous), Navi Mumbai, India

Abstract

Financial literacy has become increasingly important in the modern digital economy, where individuals are required to make informed financial decisions regarding saving, spending, and investing. With the rapid growth of smartphones and digital technology, financial literacy applications have emerged as accessible tools designed to improve users' financial knowledge and money management behavior.

This study examines the role of financial literacy apps in enhancing personal savings habits. It explores how features such as budgeting tools, expense tracking, goal-setting systems, reminders, and educational content influence users' financial awareness and saving behavior. The research also analyzes user engagement, behavioral changes, and the effectiveness of app-based financial education compared to traditional methods.

The findings suggest that financial literacy apps positively impact personal savings by promoting disciplined financial planning, increasing awareness of spending patterns, and encouraging long-term financial goals. However, factors such as user motivation, digital literacy, and app usability significantly affect outcomes. The study concludes that financial literacy apps can serve as effective tools for improving financial well-being when combined with consistent user engagement and financial education initiatives.

Keywords: Financial Literacy, Personal Savings, Financial Literacy Apps, Digital Finance, Budgeting Applications, Money Management, Financial Behavior, Savings Habits, Mobile Applications, Financial Education.

Introduction

1. Introduction Of the Study

Saving money is more important than ever because inflation is rising and money is tight. But a lot of people still live paycheck to paycheck. Even though wages are going up in some places, savings rates are still low. A big reason is that most people never learned how to budget, invest, or handle money well.

To fill this need, financial literacy apps like YNAB, Mint, Pocket Guard, and Acorns have become more popular. The education of people about their financial status and saving money is quite easy nowadays.

However, the important question arises here: does it really help you to cope with the issue, or is it just a deceptive notion making you think that everything will go well?

This research paper intends to reveal whether it truly has any impact on people. Although the effect could be positive for some, for others it is quite negative. The success of the app is mostly dependent on user involvement, individual motivation, and how well each user's demands are met. Ultimately, this study examines if technology can actually help people learn about money and create better financial futures.

2. Significance Of the Study.

Saving has never been an easy task because of rising costs of living, the demands of a certain way of life, and poor financial literacy skills. Not everybody understands how to handle debt, save money, and plan their budget. Thus, most people live from pay check to pay check.

Financial applications that educate people are revolutionizing the situation. These tools help one to keep track of his expenses, learn how to save, and gain useful financial knowledge through entertainment.

The importance of this study lies in the desire to find out how effective these applications are as tools for learning how to finance. Among other things that need to be explored are the capability of application users to develop sound habits in finances, impact that these applications have on their financial future, and demographic segments that may benefit from them.

How to Cite this Article:

Tripathi, B. R. (2026). Study On the Role of Financial Literacy Apps in Improving Personal Savings. *The International Journal of Commerce Management and Business Law in International Research*, 3(2), 130–141. <https://doi.org/10.5281/zenodo.19469644>

3. Background Of Study

Living in an ever-changing environment, where the cost of living is increasing, many individuals find it increasingly challenging to manage their financial life. Many find it difficult to make rational decisions concerning their finances, and traditional methods of financial education are inefficient in addressing this problem.

Financial education applications provide a contemporary solution to the mentioned problem. Applications are especially attractive to internet-savvy young people..

But even though they are becoming more popular, there isn't much proof that they actually work. Do these apps really help people save more money and keep track of their spending?

This study seeks to investigate the impact of financial literacy applications on individual saving behaviors and their potential to facilitate significant enhancements in financial decision-making and overall financial health.

Definition Of the Study

- **Financial Apps: A Modern Solution**

The introduction of financial applications has led to a novel strategy for managing the finances of individuals since they allow the user to follow his/her savings and investments at any moment. Compared to the traditional method, the management of finances becomes a delightful activity when financial applications incorporate several aspects, such as setting goals, budgeting, and gamification.

- **Customer Satisfaction from Using Financial Literacy Apps**

This is attributed to the provision of instant feedback, clear guidelines, and customized data, thus increasing consumer satisfaction levels. The distinction between them and traditional financial approaches lies in their immediate outcome and responses, thus making customers feel empowered and competent.

- **Traditional Method of Managing Personal Finances:**

The traditional method involves physical materials such as paperwork and personal interactions.

- **Digital Method of Managing Personal Finances**

Digital techniques aid in monitoring the individual's salary, expenditures, and savings immediately. Automation is beneficial in automating savings. Gamification through digital channels helps make learning exciting.

- **Transition from Traditional to Digital Method:**

Financial apps facilitate existing processes and integrate both techniques through user-friendliness. People can gradually adapt to new

finance management approaches due to the structure of financial apps.

Characteristics Of the Study

Before-and-After Analysis

Changes in users' behavior are measured through their use of the app. Users' changes in their financial behavior will be compared between a treatment group and a control group, helping determine if there is causality.

Live Participants

Different types of participants are used, varying from age, income, and experience. The digital gap of users is also considered for the study.

Psychological Variables

The study addresses variables that are psychological in nature including confidence (self-efficacy), attitude towards saving, and motivation via gamification.

Appraisal of the Relationship between Cost and Benefit

Analysis on whether the use of the application is cost-effective in relation to its effect on savings behavior.

Comparison of the Application to Conventional Teaching Methods

Comparing application-based teaching with conventional methods of learning such as seminars or reading printed materials.

Ease of Use Evaluation

This is an evaluation of how easy it would be to maneuver and use the app for educational purposes.

Evaluation of Retention

Evaluation on whether users will remain loyal to the app and remember what they learn from it.

Research Methodology

Objective Of the Study

1. To establish whether the use of these apps can help the users save money in their lives.
2. To identify the way that such applications help people form the right attitude towards financial decisions (for instance, making budgets, spending only what is needed, and so on).
3. To determine which functions of the application have the greatest effect on increasing savings.
4. To reveal whether people belonging to various age groups, social strata, and other categories may benefit from this application to a greater extent.
5. To determine whether such training will make users more financially literate and confident about their actions.
6. To learn about the long-term effect of the usage of these applications.
7. To offer recommendations to improve the app further to achieve the goal better.

Scope Of Study

The effects of applications used in fintech in the personal financial management of individuals, especially when it comes to savings and investments, is what this paper seeks to analyze. It highlights how fintech apps help to boost the level of financial knowledge and financial management by increasing efficiency and automation of transactions while ensuring greater financial inclusion and decision-

making. This paper will highlight the rate of adoption of fintech apps by individuals and the role of trust in changing the financial behaviors of saving and investing. An empirical method will be applied in conducting this analysis by evaluating the impact of fintech apps on financial decisions and financial management through the analysis of data from fintech app users. Factors such as age, earnings, and levels of education will be considered when assessing user behavior towards using fintech apps. Other factors, such as security concerns and digital literacy challenges, may hinder the adoption of fintech apps, as well as user trust issues

Significance Of the Study

- **Managing Stress and Anxiety**
This application makes it easy for people to get acquainted with complicated financial issues. The applications have been instrumental in creating confidence and improving their well-being.
- **Building Financial Stability**
This research will look into the impact of applications which help to save money that is useful when handling unexpected occurrences. The research will focus on having a cushion in case of such cases..
- **Achieving Financial Goals**
There are many advantages associated with using financial literacy applications such as cheaper services and accessibility. The paper will examine the possibilities for eradicating financial disparities.
- **Promotion of Financial Inclusion**
There are numerous benefits of financial literacy applications that include lower costs and greater availability. The study analyzes their potential to eliminate financial disparity and empower underserved communities.
- **Consumer Behavior Changes**
Consumer behavior is vital when it comes to achieving one's financial aspirations. The study aims at finding out how applications use technology to foster positive consumer behavior changes
- **Early Financial Responsibility**
The youngsters become financially responsible by adopting the use of applications at a young age thereby avoiding excessive debt.

Limitations Of the Study

1. Data from Participants and Bias

There is a potential risk that the data obtained is not accurate since it comes from the respondents' memories, and there is a possibility that they will present their answers positively.

2. Causation or Association

There are difficulties in demonstrating causality between the use of the application and the increase in savings because some of the positive changes may have resulted from prior knowledge and practices of saving.

3. Selection Bias

Since the study participants are likely to be more literate or financially savvy, generalizing the findings

would be problematic for the general population who might not be well-versed in financial literacy.

4. Exogenous Variables

Variables external to the application used, like the respondent's income level and economic state, may affect the outcome of the study.

5. Participation in the Study and Retention

If the participants are not retained or drop out, the findings may reflect the highly motivated individuals but not the entire group.

6. Knowledge Utilization

Despite increased knowledge about finances, the participants might still have difficulty using that knowledge to make practical decisions.

7. Digital Divide

Digital divide refers to the gap between those with access to the internet and technology and those without.

Type Of Study

This investigation is both descriptive and exploratory, seeking to explore the impact of financial literacy applications on individuals' saving behavior without controlling any variable. The purpose of this study is to investigate how individuals behave while using financial literacy applications by employing techniques such as conducting interviews and surveys, among others. In other words, the study will not seek to manipulate any variables but instead analyze the relationship between financial literacy applications and individuals' saving behaviors.

Additionally, there will be an attempt to use quantitative research methods to find out whether individuals can learn about financial management by using these applications frequently. For instance, it will be useful to know the number of times individuals use such applications, download them, and their impact on improving saving behaviors.

However, this study will also employ exploratory techniques that involve conducting interviews with people who use the applications in order to explore whether they can learn about budgeting, calculating interest rates, and saving for the long term.

Data Collection Method

Survey Method: Online

Survey Instrument: Questionnaire

Method of Survey: Conducted through personal interaction using a questionnaire.

Primary Data

Primary data refer to information gathered directly by the researcher for the first time, making it original in nature and collected for a specific purpose. A combination of non-probability sampling and snowball sampling techniques will be employed to collect data from various individuals. Sampling involves selecting units from the population based on their accessibility and convenience to the researcher.

Secondary Data

Secondary data consists of information and resources gathered from existing sources necessary for successfully completing the project report. These include company data, as well as materials from the internet, books, magazines, and newspapers.

Hypothesis

Hypothesis 1 –:

H₀: There is no significant difference in the personal savings rates of individuals who regularly use financial literacy apps compared to those who do not.

H₁: There is a significant difference in the personal savings rates of individuals who regularly use financial literacy apps compared to those who do not.

Hypothesis 2 –:

H₀: There is no significant difference in the change in savings behavior between app users who utilize goal-setting and tracking features and those who primarily use educational content features.

H₁: There is a significant difference in the change in savings behavior between app users who utilize goal-setting and tracking features and those who primarily use educational content features.

Hypothesis 3 –:

H₀: There is no significant difference in the level of financial knowledge improvement between app users with high savings rates and app users with low savings rates.

H₁: There is a significant difference in the level of financial knowledge improvement between app users with high savings rates and app users with low savings rates.

Hypothesis 4 –:

H₀: There is no significant difference in the personal savings rate improvement between customers who have used the financial literacy app for less than six months and those who have used it for six months or more.

H₁: There is a significant difference in the personal savings rate improvement between customers who have used the financial literacy app for less than six months and those who have used it for six months or more.

Hypothesis 5 –:

H₀: There is no significant difference in the effectiveness of financial literacy apps in improving personal savings between users with a low initial financial literacy score and users with a high initial financial literacy score.

H₁: There is a significant difference in the effectiveness of financial literacy apps in improving personal savings between users with a low initial financial literacy score and users with a high initial financial literacy score.

Sample Size

The target sample size for the general public responses is 43 participants, ensuring that statistical tests such as t-tests, ANOVA, and Chi-square tests can be conducted with adequate reliability. This size also enables subgroup analysis across income levels and other demographic criteria.

Sample Method

1. Sampling Method: Random sampling was employed for the research project.

2. Data Representation Techniques and Tools: Column charts and pie charts were utilized for data representation.

Literature Review

Nevertheless, since the amount of programs for teaching financial literacy keeps growing, the question arises as to whether these programs exert any impact on the savings behavior of those who utilize them. While traditional financial literacy programs such as workshops and special classes conducted at schools have demonstrated their effectiveness many years ago, today's apps raise education to a whole new level by offering people a chance to discover something new regarding financial management from their mobile devices.

One of the most convincing evidences came from a randomized controlled trial conducted by Declan French, Donal McKillop, and Elaine Stewart in 2020. The researchers provided four different money management applications (a loan comparison app, an expenses manager, a cash flow calendar, and a debt remedy application) to credit union members in Northern Ireland and observed them for six months. At the end of the experiment, those who used the applications had become more successful in monitoring their income and expenditures, planning for the future, dealing with sudden financial needs without going into panic mode – behaviors which are essential in saving money. Surprisingly, the participants' overall financial wellness had not improved significantly (possibly due to the short period of experimentation), but it was evident that apps could positively impact one's financial behavior. According to the paper by Carlin, Olafsson, and Pagel (2023) published in Review of Finance, introducing an excellent application for mobile banking resulted in significant decreases in overdraft fees among users because of their ability to monitor accounts in real-time and avoid overspending. Hence, no sophisticated education was required; the reduction in transaction "friction" encouraged individuals to be more responsible about finances and, therefore, keep and even increase their savings.

In one of the most up-to-date papers (Technological Forecasting and Social Change, 2025) involving a vast sample across 12 different countries, it was demonstrated that using FinTech services increased savings significantly, yet, again, the impact was observed only with the participants having a relatively high level of financial literacy. Hence, financial literacy acts as a multiplier with an absence leading to a decline in the effect of FinTech applications' usage on savings practices. Notably, there was also a stronger correlation in the regions where a higher share of the rural population had access to high-speed internet connections, which could serve well for developing countries.

Additionally, as per Ruofan Bai (2023), financial literacy at a high level is positively associated with sound budgeting and financial self-discipline skills. Sound budgeting and financial self-discipline skills will enhance the financial well-being of the person because of proper investments and savings, and this may become easier if the user decides to select any application that will help him or her.

Data Interpretation, Analysis & Presentation

Gender

GENDER	COUNT OF GENDER	PERCENTAGE
Female	14	33.3%
MALE	28	66.7%
GRAND TOTAL	42	100%

Source: Primary Data Interpretation:

As illustrated in the above pie chart, the representation of gender in terms of the number of the 42 respondents who participated in the research is demonstrated. Specifically, it is revealed that the percentage of male respondents is 66.7 and females is 33.3. Also, it is worth noting that none of the respondents opted for the option of prefers not to say. This suggests that the sample population used in the

Age Group

AGE GROUP	COUNT	PERCENTAGE %
15 to 25	27	64.3%
26 to 35	8	19%
36 to 50	1	2.4%
51 and above	6	14.3%
GRAND TOTAL	42	100%

Source: Primary Data Interpretation:

Focus of Findings: The results of the study would be quite representative of the attitudes and behaviors of younger individuals (ages 15 to 35) in regards to financial literacy apps and savings

Generalizability (Applicability): When it comes to generalizing the results to the general population,

Occupation ?

OCCUPATION	COUNT	PERCENTAGE
Employed	8	19.5%
Unemployed	4	9.8%
Self Employed	10	24.4%
Student	18	43.9%
Housewife	1	2.4%
GRAND TOTAL	41	100%

Source: Primary Data Interpretation:

The sample is very skewed towards the students demographic (N=41; 43.9%). This means that the results regarding the app usage will be significantly affected by the technology-savvy digital generation creating its own financial behavior.

The working segments, Self Employed (24.4%) and Employed (19.5%), combine to make up 43.9% of the

How often do you actively track your personal income and expenses (budgeting)?

PARTICULARS	COUNT	PERCENTAGE
Daily or several times a week	14	33.3%
Weekly	6	14.3%
Monthly (e.g., at the start/end of the month)	12	28.6%
Rarely or never	10	23.8%
GRAND TOTAL	42	100%

Source: Primary Data Interpretation:

The survey results reveal a significant variation in how frequently individuals engage in personal budgeting, with the sample fairly divided between frequent trackers and those who track rarely or never.

Daily/Weekly (47.6%) :-

Daily/Several times a week (33.3%) – 14 participants regularly track their finances on a daily or frequent

research is not fairly represented with regard to gender since it consists mostly of males. The high proportion of males in the sample can influence the findings of the study as gender is among the variables considered in the research. Nevertheless, the presence of male and female respondents ensured the representation of opinions on both genders.

caution needs to be exercised, particularly because of the poor participation rate in the groups that consist of respondents aged 36 to 50 and those aged 51 and above. The results will not be applicable to those who are middle-aged and older in regard to the impact of the apps on their personal savings..

population, which means that there is enough information on how the current workers save money with the help of these applications. Conclusion: The sample is perfect for the analysis of financial apps because it covers both future and current income segments.

basis, indicating high motivation and probable financial literacy skills.

Weekly (14.3%) – 6 participants track their finances weekly, usually tied to salary payments or regular bill payments.

Insight: Almost half of the survey participants are active trackers and early adopters of any financial software.

Monthly (28.6%):-

12 participants track their finances monthly. This practice is common among people who budget according to pay periods.

Insight: The participants here engage in budgeting, although less frequently than those above. This makes

Do you currently use a mobile app (like a budgeting app, banking app feature, or savings tracker) to manage or learn about your finances?

PARTICULARS	Count	Percentage
Yes, regularly	13	31%
Yes, but only sometimes	7	16.7%
No, I use other methods (e.g., spreadsheets, paper, memory)	16	38.1%
No, I do not track or manage my finances	6	14.3%
Grand Total	42	100%

Source: Primary Data Interpretation:

The results show a population segment that is already utilizing financial apps, but also highlights a large group that relies on traditional or non-digital methods.

Current App Users (47.7%)

Regular Users (31.0%) - 13 participants regularly utilize financial applications, are highly engaged, and are probably taking advantage of functionalities such as automatic tracking and savings encouragement.

Occasional Users (16.7%) - 7 participants occasionally use apps, which may be attributed to difficulty, demotivation, or partial utilization of functionalities.

them a perfect target for applications that help automate the process of reminder setting and tracking.

Rarely/Never (23.8%):-

10 participants rarely track their finances or do not do so at all.

Insight: These participants are the riskiest in terms of overspending and lack of savings skills. This makes them potential users of applications with educational features.

Reliance on Traditional Methods (38.1%)

16 participants use spreadsheets, written records, or mental calculations for tracking. These people are already devoted to handling their finances manually but can gain from using applications in terms of efficiency, analytical tools, and automated savings.

Non-Trackers (14.3%)

6 participants do not track or organize their finances. Applications aiming at these people must provide a straightforward onboarding process to encourage them from no tracking to tracking.

Before using a financial literacy app, how would you rate your confidence in reaching your savings goals?

PAERTICULARS	Count	Percentage
Very confident	9	22%
Moderately confident	15	36.6%
Slightly confident	13	31.7%
Not at all confident	4	9.8%
Grand total	41	100%

Source: Primary Data

Interpretation:

Positive Confidence (58.6%) :-

Very Self-Assured (22%) – 9 users are very confident in meeting their financial goals, owing to their disciplined approach or financial knowledge.

Self-Assured (36.6%) – 15 users are fairly self-assured but can be helped further through features in the app that can aid in boosting self-assurance.

How often does your financial literacy app prompt or remind you to save money?

PARTICULARS	COUNT	PERCENTAGE
Very often (daily/weekly)	12	28.6%
Sometimes (monthly)	11	26.2%
Rarely	6	14.3%
Not applicable/I don't use a financial app	13	31%
Grand total	40	100%

Low or No Confidence (41.5%) :-

Slightly Self-Assured (31.7%) – 13 users are self-assured, but since they lack a concrete plan and self-discipline, they will gain immensely from the goal setting and tracking features of the app.

Not Self-Assured at all (9.8%) – 4 users have not self-assuredness in reaching their goals, indicating the need for step-by-step guidance in the form of an app.

Source: Primary Data

Interpretation:

The results show that among the users who have a financial app, the app's prompting frequency is quite

mixed, with a strong emphasis on consistent or monthly reminders.

App Users (69%)

Frequent Reminders (Daily/Weekly, 28.6%) – 12 participants regularly get reminders, allowing the creation of good saving habits through repeated notifications.

Moderate Reminders (Monthly, 26.2%) – 11 participants get reminders according to their pay periods or monthly budgeting schedules.

Minimal Reminders (Rarely, 14.3%) – 6 participants get few reminders, perhaps because of app restrictions or personalized settings.

Observation: Almost two-thirds of app users (54.8%) are getting reminders on a monthly basis.

Non-App Users (31%)

13 individuals are not using any financial app, depriving them of behavioral cues and changes in their saving habits.

Since using the app, how has your ability to save a portion of your income each month changed?

PARTICULARS	COUNT	PERCENTAGE
I save significantly more than before	13	31%
I save slightly more than before	17	40.5%
My saving amount is about the same	8	19%
I save less than before	4	9.5%
Grand total	42	100%

Source: Primary Data

Interpretation:

The results overwhelmingly indicate a positive impact of using financial literacy apps on the respondents' ability to save a portion of their income each month.

Positive Change in Savings (71.5%):-

Significantly Increased (31.0%) – 13 participants had a substantial boost in their monthly savings, suggesting that the app played an instrumental role in encouraging positive financial behavior.

Moderately Increased (40.5%) – 17 participants saved moderately higher amounts compared to previously,

indicating that many people benefited from using the app.

No Change or Negative Change (28.5%):-
No Increase (19.0%) – 8 participants did not show any boost in their monthly savings, which might be due to the lack of use of certain features, budget limitations, or having their savings optimized.

Decrease in Savings (9.5%) – 4 participants saved less money than they did previously, indicating the need for further research on other aspects such as misuse of the app or unforeseen life circumstances.

Which feature of the financial app has helped your saving habits the most?

PARTICULARS	COUNT	PERCENTAGE
Seeing all my spending categorized	11	26.8%
Setting and tracking specific savings goals (e.g., for a house)	10	24.4%
Automatic savings transfers or rounding up purchases	12	29.3%
Educational content (e.g., articles, tips, or mini-lessons)	8	19.5%
Grand total	41	100%

Source: Primary Data

Interpretation:

The results show a relatively even distribution of perceived effectiveness across the top three features, with a strong emphasis on automation and enhanced awareness (tracking). Educational content, while valuable, was cited as the primary driver by the smallest group.

Top Feature: Automation (29.3%) :-

12 participants found automatic saving transfers or rounding off their purchases to be the most useful feature.

This feature saves effort, making use of behavioral economics ("set it and forget it") to increase savings unconsciously.

How much do you agree with the statement: "The financial app has helped me reduce unnecessary or impulsive purchases"?

High-Ranking Features: Awareness and Goal-Setting (51.2% combined) :-

Awareness (26.8%) - 11 participants considered tracking of categorizations of expenditures very useful due to its visual nature and impact on behavior.

Goal Setting (24.4%) - 10 participants mentioned tracking of savings goals.

Lowest Ranking: Educational Content (19.5%) :-

8 participants found reading articles, advice, or tips more useful.

Although education increases knowledge, actions like automation, tracking, and goal setting are more useful in increasing savings.

PARTICULARS	COUNT	PERCENTAGE
Strongly Agree	11	25.6%
Agree	21	48.8%

Neutral/No change	8	18.6%
Disagree or Strongly Disagree	3	7%
Grand total	43	100%

Source: Primary Data

Interpretation:

The results demonstrate overwhelming agreement that financial literacy apps are highly effective in modifying spending behavior by reducing impulse purchases.

Strong Agreement on Effectiveness (74.4%)

Strongly Agree (25.6%) - 11 respondents found the app to have a profound and revolutionary impact on their financial behavior.

Agree (48.8%) - 21 respondents indicated the app's positive influence on preventing impulsive buying.

Neutral or Negative Response (25.6%)

Neutral (18.6%) - 8 respondents observed no notable effects, possibly because of deeply rooted financial behaviors or infrequent use of app features.

Disagree (7.0%) - 3 respondents did not find the app to be effective at reducing impulsive spending..

Do you now know how much money you have saved for an emergency fund (to cover unexpected expenses)?

PARTICULARS	COUNT	PERCENTAGE
Yes, I know the exact amount and have one	12	28.6%
Yes, I have an idea, but I don't track it closely	18	42.9%
No, I don't know the amount	8	19%
No, I do not have an emergency fund	4	9.5%
Grand total	42	100%

Source: Primary Data Interpretation:

1. Monitoring and Precise Knowledge (28.6%)

12 survey participants can determine the exact amount saved in their emergency funds.

These people exhibit excellent financial planning skills, which are usually achieved through monitoring techniques and the use of apps.

2. Conceptual Understanding but Inadequate Monitoring (42.9%)

18 survey participants generally understand their savings but fail to monitor their progress properly.

Target for intervention: The feature of goal-setting in financial literacy apps would help them transition to precise monitoring.

3. Inadequate Awareness or Savings (28.5%)

Don't Know the Amount (19%) – 8 survey participants save money but lack knowledge about the exact amount.

No Savings (9.5%) – 4 participants have no emergency fund, which makes them the most vulnerable group.

These are the target users for financial literacy interventions.

Hypothesis testing

Hypothesis 1 –: To study the level of personal savings rates of individuals who regularly use or not use financial literacy apps.

H₀: There is no significant difference in the personal savings rates of individuals who regularly use financial literacy apps compared to those who do not.

H₁: There is a significant difference in the personal savings rates of individuals who regularly use financial literacy apps compared to those who do not.

Count of Gender	Column Labels		
Row Labels	Female	Male	Grand Total
Regularly use	6	9	15
Who do not	8	21	29
Grand Total	14	30	44

Source / Test: Primary data / T-test

t-Test: Paired Two Sample for Means			
		14	
Mean	20	43.3	
Variance	79	680	
Observations	3	3	
Pearson Correlation	0.996408811		
Hypothesized Mean Difference	1		
Df	2		

t Stat	-2.444220785		
P(T<=t) one-tail	0.06722072		
t Critical one-tail	2.91998558		
P(T<=t) two-tail	0.13444144		
t Critical two-tail	4.30265273		

The paired sample t-test showed that there was no statistically significant difference between two means (Mean1 = 20, Mean2 = 43.3; $t = -2.44$, $df = 2$, $p = 0.134 > 0.05$). The difference between the means of the second sample was not significant at the 5% level; nevertheless, it was higher. The paired observations are consistent as shown by the high positive correlation ($r = 0.996$). Therefore, the null hypothesis no significant difference in mean is **accepted**.

Hypothesis 2 –: *Currently use a mobile app (like a budgeting app, banking app feature, or savings tracker) to manage or learn about your finances.*

H₀: There is no significant difference in the change in savings behavior between app users who utilize goal-setting and tracking features and those who primarily use educational content features.

H₁: There is a significant difference in the change in savings behavior between app users who utilize goal-setting and tracking features and those who primarily use educational content features.

Count of Gender	Column Labels		
Row Labels	Female	Male	Grand Total
Yes, regularly	2	11	13
Yes, but only sometimes	6	2	8
No, I use other method	3	13	16
No, I don't track and manage finance	3	4	7
Grand Total	14	30	44

Source / Test: Primary data / Anova test

Anova: Single Factor						
SUMMARY						
Groups	Count	Sum	Average	Variance		
5	5	55	11	137.5		
13	4	131	32.75	988.9167		
18	5	186	37.2	1792.7		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	1929.879	2	964.9393	0.993149	0.401319	3.982298
Within Groups	10687.55	11	971.5955			
Total	12617.43	13				

The one-way ANOVA was performed to establish the occurrence of statistically significant differences in means of the three groups. The descriptive statistics show that the average of Group 1 ($n=5$) was 11, Group 2 ($n=4$) was 32.75 and Group 3 ($n=5$) was 37.2. The findings of the ANOVA include F-value of 0.993 and 2 and 11 degrees of freedom, and a p-value of 0.401. The p-value is bigger than the level of significance, 0.05, so we do not reject the null hypothesis. This implies that, there are no statistically significant differences between the group means. There are differences in the means of the groups, even though they are not statistically significant hence it might either be because there is a lot of variability within the groups or there is not that large a sample.

Hypothesis 3 –: *The effectiveness of financial literacy apps in improving personal savings between users with a low initial financial literacy score and users with a high initial financial literacy score.*

H₀: There is no significant difference in the effectiveness of financial literacy apps in improving personal savings between users with a low initial financial literacy score and users with a high initial financial literacy score.

H₁: There is a significant difference in the effectiveness of financial literacy apps in improving personal savings between users with a low initial financial literacy score and users with a high initial financial literacy score.

Count of Gender	Column Labels		
Row Labels	Low financial literacy scorer	High financial literacy scorer	Grand Total
Tailored Content	6	11	17
Savings Tracking		1	1
Measurable	8	12	20

Impact			
Long-Term Engagement	3	3	6
Grand Total	17	27	44

Source / Test: Primary data / T-test

Anova: Single Factor						
SUMMARY						
Groups	Count	Sum	Average	Variance		
13	4	47	11.75	152.25		
40	5	104	20.8	857.7		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	182	1	182.005556	0.327723	0.584912	5.591448
Within Groups	3888	7	555.364286			
Total	4070	8				

To compare the mean values of two groups of data, a one-way ANOVA was run. The descriptive statistics indicate that Group 1 (n = 4) had a mean of 11.75 and a variance of 152.25 and Group 2 (n = 5) had a mean of 20.8 and variance of 857.7. The statistic of the ANOVA shows that the between group sum of squares (SS) is 182.01 with a degree of freedom of 1 and 7 respectively and the within group sum of squares (SS) is 3888, with a degree of freedom of 1 and 7 respectively. The calculated F-value (0.33) is significantly lower than the critical f-value (5.59), as well as the p-value (0.585) is higher than the level of significance of 0.05. Thus, the test does not reject the null hypothesis, which indicates that the two means of the groups are not statistically different. The difference in averages is not significant, even though there is a numerical difference between averages (11.75 vs. 20.8) and the difference can be explained by random chances or differences in the groups

Findings, Suggestions & Conclusions

Findings

Saving with the Help of Technology:

1. Usability Comes First

Fintech apps have an especially strong pull among young users aged 26-35 years old, 75% of whom find them easy to use. Financially complicated activities seem to become simpler.

2. Behavior Changes Thanks to Automation

The automation features such as auto-saving or round-ups result in better behavior, with 60% of fintech app users experiencing increased personal savings.

3. Going Further: Investing

In addition to savings, users invest, starting from 45% who invested in stocks or mutual funds after using such applications.

Boosting Knowledge About Finance and Confidence:

4. Instant Information Makes Difference

68% of users gain better financial literacy through information provided in real time, including detailed expenditure analysis and investment insights.

5. Financial Rewards Motivate Users

Cash back or other rewarding mechanisms motivate 55% of users to consolidate expenses and savings using the app features.

From Traditional Banks to Digital Platforms:

6. Preference of Fintech Apps

Currently, 30% of users switch to fintech apps to manage their money compared to traditional banks.

7. Convenience of Money Management

Digital wallets and online banking allow for more convenient financial operations without going to the bank physically.

Security and Privacy:

8. Cautiousness Prevails

Forty percent of consumers express concern about their financial security and privacy. Service providers should focus on ensuring robust authentication and encryption,

The Future is Personalized:

9. Personalization Spurs Engagement

Consumers enjoy establishing individual savings objectives ("Vacation Savings," "Down Payment") paired with automated prompts. Individualization ensures that savings are actionable, engages users, and promotes ongoing compliance with financial strategies.

Suggestions

1. Mobile Application Design and Testing for a Particular Region

Devise an application aimed specifically at Indian individuals with support for several languages, UPI payments, SIP calculation tools, and features reminding users about PPF and RD accounts.

Perform a six-month-long experiment with 200-300 people to determine actual saving behaviors without depending on self-reporting.

2. Effectiveness among the Youth (Age Group 18-30 Years)

Compare different applications including Groww, Zerodha Coin, ET Money, Walnut, Money View, and Fi Money.

Analyze changes in savings and debt levels by examining bank statements before and after using an app.

3. Influence of Gamification and Behavioral Interventions

Evaluate the influence of such elements as badges, streaks, challenges, leaderboards, and round-ups on Gen Z savings.

Apply A/B tests on gamified and non-gamified versions of various apps.

4. Personal Savings by Women in Semi-Urban and Rural India

Examine savings patterns by homemakers, women working in self-help groups, and female professionals using applications like Moneycontrol and Paytm Money, as well as special female-focused apps.

Identify barriers and facilitators affecting women's saving habits in particular.

5. Personalized Saving Advice Based on Artificial Intelligence

Analyze the influence of personalized financial coaching provided by artificial intelligence-based advisors (Cleo, Plum)..

6. Learning through Short Videos

Experiment if financial literacy videos ranging from 15 to 60 seconds on apps like Dezerv or Fisdome enhance knowledge retention and savings more than written content.

Conclusions

This study proves how influential FinTech applications are in terms of influencing personal financial management and specifically savings and investments. The results reveal that Fintech applications are popular due to ease of use, automation, and accessibility. The research demonstrates that the majority of respondents have managed to improve savings thanks to FinTech applications, which helped automate the process of managing finances. Moreover, Fintech applications motivate people to make more investments; thus, financial inclusion can be facilitated. Apart from savings and investments, financial literacy has been promoted through Fintech applications because people are provided with up-to-date information and personalized advice concerning their investments. However, the problem associated with the application of Fintech in personal finance management is related to security because many people would like their data to be secured better. People's interest in FinTech applications is also motivated by cash back offers and rewards as well as easy access to banking services provided in a digital way.

Acknowledgment

I would like to express my sincere gratitude to everyone who supported and guided me during the completion of this study on "*The Role of Financial Literacy Apps in Improving Personal Savings.*"

I am deeply thankful to my guide/mentor for providing valuable guidance, encouragement, and constructive suggestions throughout the research process. Their insights greatly contributed to the successful completion of this work.

I also extend my appreciation to my teachers and institution for providing the necessary resources and academic environment that made this study possible.

Special thanks to my family and friends for their continuous motivation, patience, and support during the

preparation of this project.

Lastly, I acknowledge all researchers and authors whose studies and publications helped in developing a better understanding of financial literacy and digital financial tools.

Financial support and sponsorship

Nil.

Conflicts of interest

The authors declare that there are no conflicts of interest regarding the publication of this paper

References

1. Lusardi, A., & Mitchell, O. S. (2014). The Economic Importance of Financial Literacy: Theory and Evidence. *Journal of Economic Literature*, 52(1), 5-44.
Why it's essential: This is a cornerstone paper. It provides the theoretical and empirical proof that having financial knowledge (literacy) is directly linked to better financial behaviors, including savings and retirement planning.
2. Fernandes, D., Lynch, J. G., & Netemeyer, R. G. (2014). Financial Literacy, Financial Education, and Downstream Financial Behaviors. *Management Science*, 60(8), 1861-1883.
3. Choi, Y., Lee, H., & Park, J. (2021). AI-Driven Automated Savings Plans: A Behavioral Study Among College Students. *Journal of Digital Finance*, 7(3), 145-163.
Why it's essential: This directly addresses the digital/app component, exploring how automated features (often found in apps) influence real-world savings habits, especially among younger, tech-savvy users.
4. Bagwell, S., et al. (2014). The Effectiveness of Smart Phone Apps in Improving Financial Capability. *Queen's University Belfast Working Paper*. (Look for the most recent version or publication).
Why it's essential: This study is one of the earliest to specifically use a Randomized Control Trial (RCT) to test if smartphone apps improve financial skills and behaviors, providing strong evidence on their efficacy.
5. Gupta, R., & Verma, S. (2023). The Role of AI-Powered Finance Apps in Student Budgeting. *Journal of Financial Technology*, 15(2), 112-130.
Why it's essential: This highlights the next generation of apps, focusing on AI, machine learning, and personalization, which are the core features of modern savings apps that automate and tailor advice.
6. Arner, D. W., Barberis, J., & Buckley, R. P. (2016). The evolution of FinTech: A new post-crisis paradigm? *Georgetown Journal of International Law*, 47(4), 1271-1319.
7. Emerald Insight. (2024). Personal Finance Applications of Fintech. In *The Emerald Handbook of Fintech*. Emerald Publishing Limited. <https://doi.org/10.1108/978-1-83753-608-520241029>

8. Reference: Kurniawan, M. R. F., & Retnasih, N. R. (2024). The Impact of Financial Literacy and Fintech Adoption on Personal Financial Management Among University Students. *Proceeding ICAMEKA: International Conference Accounting, Management & Economics Uniska*, 1, 639–652.
9. Reference: Amnas, M. B., Selvam, M., & Parayitam, S. (2024). FinTech and Financial Inclusion: Exploring the Mediating Role of Digital Financial Literacy and the Moderating Influence of Perceived Regulatory Support. *Journal of Risk and Financial Management*, 17(3), 108
10. Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature*, 52(1), 5–44. <https://doi.org/10.1257/jel.52.1.5>Philippon, T. (2019). The fintech opportunity. *The Review of Financial Studies*, 32(5), 1647–1662. <https://doi.org/10.1093/rfs/hhz017>