Investigating Personal Finance Apps and Competitor Landscape in India

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Abstract

The FinTech Industry has played a leading role in revolutionising our day-to-day lives for the past two decades. From digital wallets to online deliveries, FinTech has managed to seep into all our lives in as many ways as possible. The transformation brought by this industry has pushed us closer to a new era, its change rivalling that of the Industrial Age. Today, the numerous systems and technologies birthed by FinTech have come to play a crucial role in every facet of Finance and Economy.

Along with its contribution to the global infrastructure, this industry has given rise to many niches which would have otherwise been impossible, one such being Personal Finance. Managing money has become all the more easier with the help of FinTech. Gone are the days when money was kept in physical envelopes each having a neat description for its use. Personal Finance applications have eradicated this hassle and made managing money much easier. These applications provide tools like expense trackers and net worth calculators all in one place, simplifying the whole process of money management for its users.

The primary objective of this research is to study 20 personal finance apps available in India and identify any weaknesses or issues faced by these players. Through an in-depth analysis of these weaknesses, this paper attempts to explore potential solutions and areas of improvement for apps available in India.

Keywords: Personal Finance Applications, FinTech, User Satisfaction

1. Introduction

Trade has been rooted in human history for centuries. What initially started with the barter system and then replaced by physical currency has now transformed into electronic payments. Though the concept of money remains the same, today, over 40% of transactions taking place in India is done electronically. This transition from physical money to electronic transfer has been driven by significant advancements in Technology and its convergence with Finance. This convergence has led to the rise of the FinTech industry, a base where technological innovation intersects with financial services, creating new opportunities and disrupting traditional banking and financial institutions.

In 2023, the Market Cap Of FinTech Companies reached $550 Billion. Traditional practices are being upturned and long complex processes simplified within shorter time frames relative to human beings due to the integration of Machine Learning and Artificial Intelligence Models into all areas of finance.

The industry impacted the most by this advancement was the Banking Sector. Processes that would need several visits to the bank branches changed to being completed with just a few clicks from home. Soon enough, online banks that functioned wholly over the Internet started surfacing, leading to a huge transformation in both concept and functioning. However, FinTech not only overturned existing industries

but also birthed new, niche industries that would not be possible without its existence. Finance has played a huge role in human society. With the advent of FinTech came the rise of Personal Finance applications. Personal Finance apps are services that provide just as the name suggests- guidance on personal finance. These apps cater to the needs of various users by leveraging technological advancements to offer features like Expense and Budget Trackers, Net Worth Calculators, Investment Trackers, etc. Individuals with varied needs utilise these applications to take better control of their money and achieve financial freedom.. These applications first came into existence with simple income and expense trackers that helped their users keep track of their day-to-day finances. These applications were simple in their use and required manual input to update the finances. However, with more competition entering the market, companies soon started to innovate and automate the process of recording transactions, first by reading the SMS sent to the registered number after every transaction, then directly connecting the users' bank accounts with the application for automated updates.

Soon enough, developers started to add more features like budgeting tools, investment trackers and net worth calculators to these applications. Today, these services offer more than just tracking transactions, Notifications, alerts, educational courses, guides and blogs have now become the norm for the users of these services.

Moreover, adding interactive graphs that summarise the users overall financial performance has also been made a possibility with advancements in Machine Learning. With some services adding AI bots as advisors in the apps, users gain an assistant that can effectively guide them and clarify any doubts the have without much effort. Analyzing spending patterns, identifying habits and trends, tracking credit cards and credit scores and many such features have helped users understand and control their money much more efficiently.

In conclusion, Personal Finance applications come under the FinTech industry that has witnessed exponential growth in the past year. It is through this industry that such applications have come to fruition and have helped countless users effectively manage their finances and plan for a successful future.

2. Importance of the Research

With the FinTech Industry on an all-time rise, it is imperative to stay in touch with recent advancements and exploit any new opportunities that may arise. Thus, this study also tries to make key suggestions that can be the next step in the competitor landscape, helping services gain extra edge in the market Understanding the landscape of personal finance services in India is paramount for individuals navigating the complexities of financial management. The features offered by various platforms within this niche of the industry provide essential tools and resources for users to optimize their financial health. By delving into the intricacies of these platforms, consumers can make informed decisions about which services align best with their financial goals and preferences.

Furthermore, as the digitalization of personal finance continues to accelerate, the effectiveness and usability of these platforms become increasingly vital. Users rely on these tools to track their expenses, create budgets, forecast future financial scenarios, and make informed investment decisions. Therefore, gaining insights into the tools, technologies, and strategies employed in personal finance platforms is essential for users seeking to maximize their financial well-being.

Moreover, the landscape of personal finance services in India is dynamic and diverse, with numerous companies offering a wide array of features and functionalities. Understanding the competitive landscape and the unique offerings of each platform is crucial for users to choose the most suitable option for their

needs. Whether it's budgeting, forecasting, cash flow management, net worth tracking, investment analysis, or tax planning, each feature plays a vital role in empowering individuals to take control of their finances.

In summary, this research provides valuable insights into the evolving landscape of personal finance services in India. By examining the features, benefits, and limitations of various platforms, this study aims to equip users with the knowledge needed to make informed decisions about their financial management strategies. As the digitalization of personal finance continues to shape the industry, understanding the nuances of these platforms becomes increasingly important for individuals seeking to achieve financial stability and meet their long-term goals.

3. Research Design

3.1.Research Gap

The existing literature on Personal Finance primarily focuses on the efficiency of these applications on its users. Researchers have also focused on the psychological process of budgeting and tracking expenses among the general public. The majority of the literature has instead focused on the concept of financial well-being instead of the very applications that aide the users in achieving that goal. When it comes to personal finance applications in particular, distinguished developers have studied the whole process of building such applications and have provided guidance through their publications as well. However, what most research tends to glaze upon is the performance of Personal Finance Applications and taking a deeper dive into their features and functionalities. There also exists a significant gap in the identification of issues faced by these applications. This research aims to address these weakness and attempt to find solutions to said issues. Additionally, there is a need for discourse on the next step of Personal Finance Applications. Instead of questions such as "What features can Personal Finance platforms adopt to make their applications more desirable?", most research tends to focus on the recent advancements in the industry. Thus, there exists a clear-cut research gap in the thorough assessment of Personal Finance Applications available in India by way of evaluating the current tools employed in these apps as well as forecasting the future advancements and additions that can be made to these platforms.

3.2. Objectives

1. To conduct a thorough analysis of 20 personal finance applications available in the Indian market and identifying common issues faced by these players.
2. To explore possible solutions and provide suggestions for improving the effectiveness and usability of these services to better meet the needs of its users.
3. To explore potential opportunities and areas of expansion for personal finance applications in the Indian market.

3.3. Research Methodology

Data Collection Method: Secondary data was utilized for the purpose of this study. The information was sourced directly from websites of the companies under review as well as from community pages and platforms like Reddit where users published their opinions. Additionally, feedback provided by users who published their ratings on Google PlayStore were also taken into consideration for the analysis. The process involved compiling the weaknesses of the 20 applications under review, following which, the

most common weaknesses were thoroughly analysed with the intention of finding solutions to the problems faced by reviewing past literature on the matter.

3.4. Limitations of the Study

1. **Limited Scope:** This study focuses on personal finance applications available in India, thus the scope of this research is limited to the Indian market and does not cover other regions.

2. **User-Focused Issues:** The issues discussed in this paper are all from the userend. The author looks at the personal finance market from the perspective of the users and not from the eyes of the developers. There is a lack of discussion of the backend and technical issues that are faced by the development team.

3. **Reliance on Secondary Research:** The weaknesses and issues were largely identified from user ratings and posts on community pages. The research process did not include collecting firsthand experience of users due to large number of applications under study.

4. Analysis

"User Interface isn't a subjective visual art about pixels and aesthetics but rather a principles objective communication skill to explain tasks to users" **(McKay E. N., 2013)** UI design plays an imperative role in the realm of an application. However, one of the recurring issues identified through this research was the lack of an up-to-date and user-friendly UI which greatly impedes the overall user experience. When it comes to services that provide tools through applications and websites, the small details can turn out to be major Quality of Life features for users. Designing a seamless UI is a crucial part of developing applications. Developers not only have to design a dashboard that is easy to navigate but also have to ensure that their design is unique and stands out against competitors.

Brand identity also needs to be taken into consideration. "The experiences that a consumer has with a company must match the images, emotions, associations, and memories that the consumer perceives explicitly and implicitly in every interaction with a company's products." **(Sand F. V. D., et al., 2020)** If the UI ends up feeling different than the identity the company has built, it can lead to a jarring and inconsistent experience for users. Thus, it is imperative that developers pay mind to the UI design as it is one of the central pillars that upholds brand reputation by fostering user satisfaction.

"User-centered design (UCD) is a broad term to describe design processes in which end-users influence how a design takes shape. It is both a broad philosophy and a variety of methods." **(Abras C., et al., 2004).** The concept of a User-centred Design originates from the purpose of providing users with the best possible experience when using any product or service. The first step to designing an efficient, user-centred application can be seen through by following the general rule of thumb proposed by experts like **(Nielson & Molich, 1990)** and **(Schneiderman, et. al., 2016)** can help developers build an efficient and functioning User Interface. These rules provide the most basic guidelines and points that must be kept in mind when designing an application's interface.

EMPATHY MAP

SAYS | THINKS
USER
DOES | FEELS

NNGROUP.COM NN/g
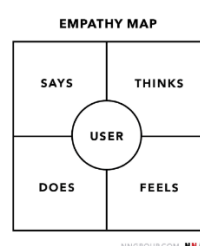
Post the initial development stage, it is imperative that the team collects user feedback to improve their application. Extensive research in User-centred Design Approach has helped developers put the users in the spotlight. Tools such as the Empathy Map proposed by the NNGroup can help developers outline and design the application by providing a systematic approach to the process. This approach, by gaining user feedback, tries to understand the user's perspective in detail, from what they find important enough to provide feedback on to gauging their emotional state.

Applications such as Toshl Finance and YNAB are great examples for having a robust User Interface. Toshl Finance stands tall as a personal finance application that provides innovative and interactive graphs that make interpreting spendings and budgets much more easier and enjoyable. Its dashboard encompasses vibrant colors, a fun aesthetic and engaging graphics. This not only improves user satisfaction, but also incentivises them to keep using the service regularly, thus increasing user engagement. By incorporating various unique graphs to showcase cash flow and budgets, Toshl Finance has also successfully managed to differentiate itself from its competitors. The application provides easy navigation and a seamless experience by not over complicating its categories and maintaining a user centric approach which has further enhanced its appeal in the market.

YNAB also shines as an exemplary model for employing an effective UI design that aids its users in properly recording their finances and planning ahead. Unlike Toshl Finance however, YNAB has taken an entirely different route by focusing more on simplicity and functionality. Instead of focusing on communicating with the users through intuitive graphs, it provides its users with high flexibility in recording their finances. The dashboard is designed in such a way that finances, be it for one person, a family or even a small business, can be managed through the application. Instead of just recording ones cashflow for the sake of it, YNAB has designed a method to effectively plan for years ahead in the future. YNAB has been able to reach various users by providing a plethora of features that can improve their quality of life. Small features such as setting and meeting targets, ways to cover overspending, reminders, etc add further to the appeal of the users. Even with a large number of features, though, YNAB still manages to keep up its simplicity and user-friendly interface. With short descriptions and guides, YNAB ensures that its first time users do not get confused or overwhelmed during the process. It is notable that both companies have seamlessly incorporated their dashboards with their brand identity, which without any doubt, contribute positively to their respective user base.

Ultimately, it is solely up to the developers to decide and design the User Interface. However, being a service provider, the process and smoothness of the service are just as important as delivering the end result. In the case of Personal Finance Applications, the User Interface plays an important role in not only retaining customers but also motivating them to manage their finances better. Developers must prioritize an efficient User Centered Design and conduct thorough research to find the needs and preferences of their user base. The developers need to conduct in-depth research and put the application through various user tests which can help them gain insights through feedback and use them to improve upon the application further.

The duty of a service provider does not end with designing an efficient and functioning User Interface, though. Being user centric is a necessity that cannot be overlooked even in the later stages of the product cycle. An effective user support system can help keep up user satisfaction, thus improving the reputation and at large the lifespan of the product, in this case, the application. This entails keeping in mind the user's comfort by continuously striving to improve the application be it through user feedback and introducing new features. "The customer appreciates the company when it has a proactive approach, when it solves

problems from the first time, and when it responds promptly to the customer's requests." (**Barbu C. M., et al., 2021**)

One of the rising issues detected in these Personal Finance Applications is the lack of a consistent user support framework. "Since the time difference between problem identification and problem resolution is often downtime, which disrupts schedules or decreases productivity, delays in staff response and problem resolution will negatively affect user satisfaction." (**Shaw N. C., et al., 2002**) Many of these services usually have a small team working in the back scenes and do not have dedicated support staff that can help the users in real-time. Users have to resort to sending emails to the developers and hope that the team replies soon. Although communicating with users through the in-app feedback mechanism or mail is an efficient strategy, it leaves the user uncertain of when or if they will even get a reply.

Implementing AI Chatbots in the application and the website can be a probable solution to this issue. Conversational Agents can help resolve smaller problems faced by users and be much more cost-effective than building a customer executive team as just one Chatbot can not only function 24/7 but also cater to multiple users at once.

Thus, developing their own Conversation Agents is the best bet for the team when it comes to cost-effectiveness and customer satisfaction. By developing their own chatbots, the team gains full control over the development process thus allowing them the freedom to develop the Conversation Agent that can not only address the user's needs much more efficiently but also align with the brand identity.

The team can even consider introducing anthropomorphism into the development of the Conversational Agent which can help improve user interaction due to the 'personality' of the Agent. "Anthropomorphism is, at its core, a process of induction that utilizes existing knowledge representations to guide inferences about the properties, characteristics, and mental states of nonhuman agents." (**Epley N., et al., 2007**). With Anthropomorphism, the Conversation Agents can become much more human-like, thus making them seem much more relatable and real.

Having control over the development of the chatbot entails that the team can design the Agent's personality which can help them tailor the bot to match the brand identity. Besides, many studies have proven the positive effects of Anthropomorphic Design Cues on users' perceptions and interactions with Artificial Intelligence. "Adding human-like traits or even something as simple as giving it a name, can lead to the perception of the agent as being human-like" (**Araujo, 2018**) Thus, developing such a chatbot can benefit the team greatly as they can tailor it to the brand identity which can further help improve engagement and interactions between the Conversation Agent and the user.

However, as helpful as AI Chatbots may be, many users would still prefer interacting with a person. The major reason being that there still remains a language barrier between AI and humans as well as AI's inability to solve complex problems on its own. The problem could become even more complex if the team decides to hire third-party chatbot to serve their users. This can be overcome by setting in place a system to contact a human customer service representative. Research conducted by **Følstad, et al., (2019)** supports this notion and indicates that the failure of the Conversation Agent in resolving the issue does not have severe effect on the user experience as long as there is a 'tiered' approach set in place that allows users to contact human support right away.

Another great tool to keep the user base alive and motivated is to create community forums. By interacting with each other and sharing their experience with the application, the users build a sense of camaraderie which can help build loyalty onwards the application. New users can use the older posts as reference and guides to navigate the application better while users facing issues, bugs or in need of troubleshooting can

seek assistance from other users in the community.

This approach can also help both users and developers connect in a much more casual setting. Keeping in touch with the user base through these forums and posting regularly about new updates, features and bug fixes can help with maintaining transparency and prove to users the team is still invested in the project. By analyzing user comments and conversations on the page, the team can also spot areas that need improvement and gain more information on bugs and issues faced by the users. This creates a feedback loop that helps the development team fix issues promptly and adding more anticipated features to the app sooner.

All in all, understanding and addressing user needs and wants is an important part of the product cycle. Developers must keep the users in the spotlight when making changes to the app to ensure user satisfaction. Even if the team is small, many solutions can be explored to address user complaints. We discuss the integration of AI Chatbots and building community forums for engagement as probable measures to enhance user support and engagement, thus improving overall user experience. Exploring anthropomorphism and giving the AI Chatbot a personality can also not only make the AI- Human interaction more comfortable but help differentiate the application from other competitors in the market.

A User Interface catering to the user's comfort and providing consistent support all hint towards the need for a user centered design when it comes to developing a Personal Finance Application and ensuring its success. Another aspect to consider while coming up with just about any business is to ensure that it offers some kind of a unique value proposition or differentiation.

When it comes to Personal Finance Applications, the offerings can be divided into 3 broad categories: Expense Tracking, Budgeting and Calculating Net Worth. These categories serve as the foundation for the tools provided by the Personal Finance market. However, as can be seen in the pyramid below, the majority of applications offer just the Expense Trackers and Budgeting tools.
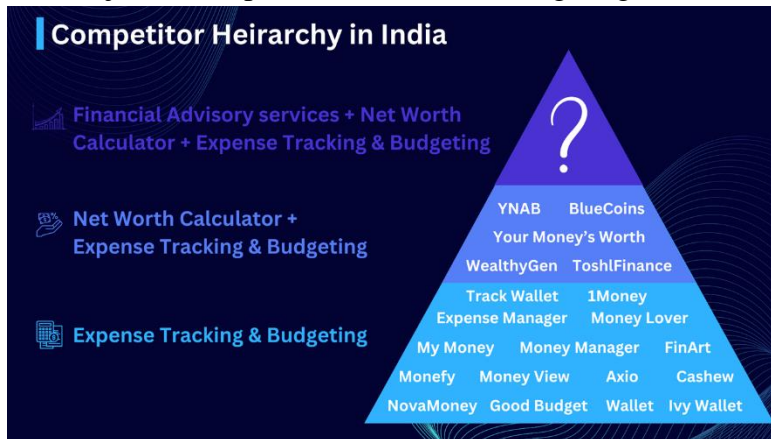
With so many players in the market, it becomes vital for the company to differentiate itself from its competitors in order to attract users. Expense trackers and budgeting tools have become the basic expectation when it comes to personal finance application. Given such a simple yet complicated landscape to traverse, it becomes even more important for applications to adopt and integrate features that can differentiate themselves from other alternatives.

One of the ways noted through studying the 20 applications is the use of unique and interactive graphs that summarize the users activity. Of course, the visual design of the graphs adopted by these applications also matter. As discussed earlier, aligning the UI of the application to brand identity is essential for creating a seamless user experience. It has been observed that although the type of graphs such as Expense

Graphs, graphs mapping cash flow and net worth over time, remain consistent across the applications, each app under study has their own color themes for these graphs.
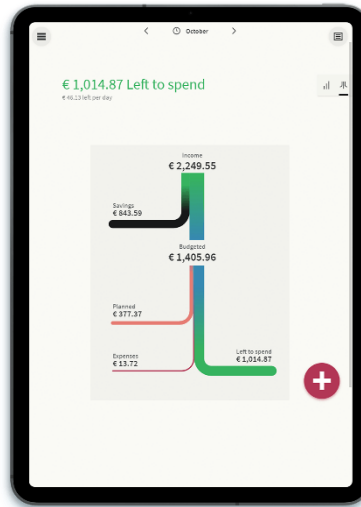
Source: Toshl Finance

Toshl Finance stands as a great example for leveraging graphs as a way of differentiating itself from its competitors. With its sleek and fun application design, the app actively incorporates its brands colors into its graphs. While most competitors stick to pie and line charts, Toshl does not shy away from experimenting with a variety of graphs. Notably, Toshl is the only app that has utilized a 'River flow chart' to visualize the cash flow of its users. Not only does the graph depict the cash flow, but also offers insights into budget allocation across different categories and discretionary spending.
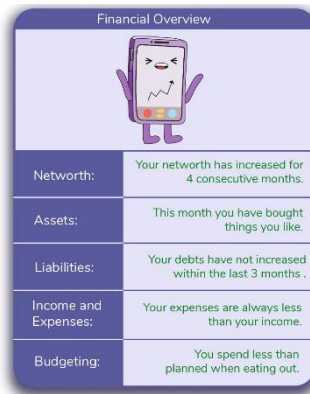
Source: Your Money's Worth

Your Money's Worth has also successfully managed to add features that can help differentiate itself from its competitors. Instead of adopting a clean and professional UI, YMW opts for a much warmer and inviting color scheme, even providing various themes for its users to choose from. Another one of YMW's standout features is its widget that displays the mood of its Mascot, Earnie, based on the financial situation of the user. This idea, though a small part of the app, adds a lot of value to its image. Earnie helps connect with its users through its emotive responses, thus encouraging them to make better financial decisions.

Through the study, an open opportunity for market players in India's landscape to exploit has been identified. The already established categories. While the applications provide the previously discussed categories of Expense tracking, Budgeting, and Net Worth; there remains an untapped potential of expanding into Financial Advisory Services. When looking at some services operating outside India, a successful example of integrating these services to personal finance applications was discovered.

Empower is a company that provides its users a 360° view of their finances by tracking all of their accounts into one place and providing financial advice through qualified personnel. With the focus of its offerings on building a stable retirement plan through financial advice, Empower also stands as a prime example for adopting a different approach that makes it stand apart from other services.

Another notable example is YNAB. With the dashboard being relatively complex, the users need time to understand all of its features. To overcome this issue, the company has introduced YNAB Coaches who help users get familiar with the application while also giving them financial advice throughout the consultation. Any individual interested in working as a coach can sign up for a course provided by the company and undergo thorough training to understand the ins and outs of the application. Individuals interested in hiring a coach can access their information through the company's website. The independent practitioners are certified by YNAB after going through training and tests to ensure their proficiency and reliability.

While YNAB boasts having more than 100 coaches, none of them hail from India. This lack of Indian YNAB Coaches limits the availability of culturally relevant financial advice for Indian users. This gap considerably affects the Indian market. Many of the YNAB coaches are actually financial advisors who opted to enhance their skills and credentials by obtaining the certification. The absence of Indian coaches could indicate a lack of awareness or interest among the practicing advisors in India. Further research in this phenomenon could unveil some interesting facts.

By integrating financial advisory services, the company provides its users a more comprehensive and seamless experience, offering a complete service that covers everything finance related from expense tracking to gaining professional advice and preparing a financial plan fit to the user's goals. Providing personalized advice through these services will also improve financial literacy among the user base. This heightened awareness can in turn have a positive impact on the financial decisions made by the individual, further increasing their confidence and indirectly increasing customer loyalty and trust.

Gamifying certain aspects of these applications also present a compelling opportunity for companies to ensure differentiation, enhance user engagement and foster habit change among users. Research shows that adding such interactive features gives users the feeling of autonomy and competence which are crucial elements and emotions to drive user motivation and engagement. "Users' interactions with the motivational affordances embedded in PFM apps (e.g. budgets, tracking, credit scores, alerts) make them feel more competent and autonomous." (**Bitrián P. et al., 2021**)

This approach has already been proven successful in other FinTech applications. For example, elements like goal and progress trackers are predominantly added to the majority of the applications under study. Developers can take advantage of this by further experimenting with features that can be gamified by adding challenges, progress bars, reward systems and even leaderboards. The key to a happy and satisfied user is positive nudges that empower users to feel they are making decisions autonomously, rather than feeling coerced by the app.

Studying Self-care and Productivity applications can help greatly too as these applications prioritize human emotions and employ various strategies to enhance user well being. By understanding how these applications manage to foster positive emotions in their users, developers can gain valuable insights which they can make use of when designing the Personal Finance application.

Gamification of things that are rooted in reality is a relatively new concept. However, using this strategy cannot only confirm differentiation but also is the key to user engagement and motivation. Despite its potential, certain studies have raised concern over gamification of finance suggesting how it might impede

instead of promoting financial literacy. (**Van der Heide et al., 2021**) This discourse is in criticism of gamification of investment applications and aims to highlight the various drawbacks of democratizing finance by 'simplifying' it. It is to be noted though, that while personal finance applications encourage investments, they do not play a direct part in buying said securities and investments. However, companies looking to expand into the banking, credit or investment domains must remain mindful of these considerations.

In conclusion, although the Personal Finance market has built a strong foundation, there are still many opportunities that can be explored by players leading to innovative solutions and strategies which can lead to both differentiation and user satisfaction. Players also have various domains to expand into as the financial landscape is vast. By venturing into new areas like Financial Advisory Services, players can provide a more comprehensive user experience. As discussed, a distinct UI greatly drives differentiation. Certain visual representations like graphs are inevitably going to overlap with other competitors. The only way to differentiate in this area is by tweaking the UI and graphs of the application. The integration of gaming elements also stands as a great opportunity if integrated ethically with the users in mind. With the fast-evolving market, it is imperative for players to continuously innovate to maintain a competitive edge.

5. Findings and Suggestions

Through the study of the 20 Personal Finance applications available in the Indian market, 3 key weaknesses were identified: Lack of up-to-date user interface (UI) & Application, Inconsistent User Support, and Lack of Differentiation. Ultimately, all three factors have an impact on User Experience be it directly or indirectly. This study addresses these issues and attempts to propose possible solutions to mitigate these weaknesses and enhance user experience.

5.1. Lack of up-to-date user interface (UI) and application

Numerous studies have proven the important role of a seamless UI in driving and enhancing user satisfaction. Adopting a User Centered Design (UCD) and constantly updating the application is without a doubt the prime solution to this issue. Developers must also keep in mind the brand identity when designing the application in order to avoid any feeling of disconnect a user might feel when using the app. When first designing the UI, developers can stick to the rules of thumb proposed by renowned researchers like Nielson & Molich (1990) and Schneiderman, et. al., (2016). Conducting regular useability tests and getting feedback is essential for the continuous improvement and upkeep of the app. Additionally, using tools like empathy maps can put developers in the user's shoes and understand their perspective better.

5.2. Inconsistent User Support

Delay in response time and limited support from the company's end was another grievance constantly observed among users. In order to gain user support, it is imperative that developers lend an ear to their user base and make sure they dish out useful features and fix bugs by updating the application in a timely manner. The developers must understand what the users' ultimate needs and wants are. A great strategy to achieve that is by creating community pages where users can interact not just with each other but also with the developers.

For customer support, it is best to have an AI Chatbot as the first line of defence as it proves to be both cost-effective and is not restrained by the constraints of time. If designed by the company itself, the Conversation Agent will be much more aligned with the brand identity and also match the theme of the application much better, all the while being fully in control of the developers themselves. Adding anthropomorphic qualities to the chatbot is proven to have positive effects on users, thus doing so will

further enhance user interaction and satisfaction. However, relying entirely on AI Chat Bots will be a counterproductive decision to make as certain situations require human intelligence to be solved. Thus, setting in place an email or reporting system which can help users reach the development team can be a probable solution. This is another aspect where having a community page can help developers keep an eye on user grievances and understand user sentiments through their posts and comments.

5.3. Lack of Differentiation

With numerous players in the market offering similar services, it has become increasingly difficult to achieve differentiation, making innovation a requirement in order to stay afloat and generate reasonable profit. This section has the longest discourse in the whole study as it explores various areas of improvement as well as potential domains the market can expand to in the near future.

Exploring new avenues and expanding to untapped markets like Financial Advisory Services serve as a great opportunity for Personal Finance apps to not only stand out but also provide their customers with the most comprehensive financial guidance experience. Two cases: Empower and YNAB have already integrated these services successfully in the global market and following them, companies can either consider these services as a part of their business model, thus employing financial advisors or by leading users to certified financial experts. Though the approach may vary, the end results will be the same i.e., providing personalised guidance tailored to the users' wants and needs.

Gamification is another area explored in this study that presents an open opportunity for these apps to enhance user engagement and satisfaction as well as gain a competitive edge in the market. By exploring the concept and introducing it to smaller and niche features of the app, the team can bring about positive behavioural change in the users, leading to customer loyalty and again, satisfaction. However, caution must be placed when gamifying certain features. User well-being is the only driver for long-term success and to achieve that, the team must foster a sense of financial responsibility through the immersive experience and not entirely focus on making the application 'fun' for its users.

6. Conclusion

Personal Finance has come a long way. Instead of keeping track of day-to-day expenses in mind and making physical envelopes, with the help of the FinTech industry, the Personal Finance niche has been able to grow and thrive into what it is today. Throughout the study, from the identification of the issues to exploring various solutions, one core concept kept resurfacing- user satisfaction. In each discussion, be it UI design, user support or even differentiation; the focus came back to understanding and empathising with the users and offering them what they need.

At their core, Personal Finance applications serve to empower their users, from recording their everyday financial activities to planning for the future. Instead of being the one to make decisions, personal finance apps help their users attain financial independence and responsibility by supporting them throughout their journey. To accomplish this, developers must always prioritise their users, be it updating the application or introducing new features to it. With a satisfied userbase, the company gains their users trust and loyalty, ensuring both parties' long-term success.

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