



# A STUDY ON THE CUSTOMER SATISFACTION OF APPS ON PERSONAL FINANCE IN POST COVID 19

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## ABSTRACT

The simplest and most successful strategy for controlling our monthly money is the budget. However, most people choose not to because they believe that keeping track of their budget or expenses is a time-consuming task. Because modification, removal, and searching are difficult on paper, keeping track of monthly costs can be exceedingly challenging. In fact, according to research by Google, 4 out of 10 smartphone users use their devices for managing finances, checking account history, tracking investments, paying bills, and other financial activities. Smartphone users also install on their mobile devices an average of close to 3 personal finance apps. As we noted in our State

of Mobile Finance Report 2021, the epidemic is driving the personal finance sector's current rising growth trajectory.

**Key Words:** Personal Finance, Budgeting, Savings, Investment.

## INTRODUCTION

Personal finance is a term that covers managing your money as well as saving and investing. It encompasses budgeting, banking, insurance, mortgages, investments, retirement planning, and tax and estate planning. Personal finance is about meeting personal financial goals, whether it's having enough for short-term financial needs, planning for retirement, or saving for your child's college education. It all depends on your income, expenses, living requirements, and individual goals and desires—and coming up with a plan to fulfill those needs within your financial constraints. Personal finance is all about how to effectively manage your money in order to achieve set goals. To achieve financial goals it is crucial that you adequately plan your life such as how, when and on what to spend your money because this discipline will enable you to stick to your goals. Therefore, you have to have a budgeted life. Budget refers to the financial plan which contains information on expected expenses and income within a set period of time.

The simplest and most successful strategy for controlling our monthly money is the budget. However, most people choose not to because they believe that keeping track of their budget or expenses is a time-consuming task. Because modification, removal, and searching are difficult on paper, keeping track of monthly costs can be exceedingly challenging. Similarly, utilizing any computer programme, such as MS Excel or any other application, is awkward. Users found it simpler as a result to create an appropriate budget. Users will be able to establish a monthly budget or spending plan with this mobile-based software. It will be possible to create several spending categories in this programme, such as those for groceries, prescription drugs, etc.

## RESEARCH OBJECTIVES

- To analyse the performance of the apps on the personal finance in post Covid-19.
- To create an awareness about the Personal Finance Apps.
- To understand the importance of budgeting and savings.
- To know the benefits provided by Personal Finance Apps to the users.

## SCOPE OF THE STUDY

Personal finance is a term that covers managing your money as well as saving and investing. It encompasses budgeting, banking, insurance, mortgages, investments, retirement planning, and tax and estate planning. Personal finance is about meeting personal financial goals, whether it's having enough for short-term financial needs, planning for retirement, or saving for your child's college education. It all depends on your income, expenses, living requirements, and individual goals and desires—and coming up with a plan to fulfill those needs within your financial constraints. Personal finance is all about how to effectively manage your money in order to achieve set goals. To achieve financial goals it is crucial that you adequately plan your life such as how, when and on what to spend your money because this discipline will enable you to stick to your goals. Therefore, you have to have a budgeted life. Budget refers to the financial plan which contains information on expected expenses and income

within a set period of time. The study has been done for analyzing the performance of apps on the personal finance in post covid-19.

## STATEMENT OF THE PROBLEM

Personal budget management is a financial strategy that divides up future earnings between debt payments, savings, and expenses. We lack the time to fully process the vast amount of information that is always tugging us in various directions. Our own personal finances are the same. Most personal financial applications require you to provide sensitive data, such your bank login and password, in order to function, which gives crooks access to your accounts. The majority of apps are created for the general public, not necessarily for your particular financial circumstances. They might not take into consideration all of your financial circumstances, and as a result, the data they present might be inaccurate. Better solutions make use of mobile applications to quickly keep track of every spending wherever. Our goal in this project is to understand how popular personal financial apps have become in the economy since COVID-19. We also need to be aware of the advantages that personal finance applications have for users. Therefore, in this context, it is necessary to have a budget and also track the expenses incurred by an individual for a particular period of time.

## REVIEW OF LITERATURE

**Dr.Jaya Bharti, Dr.Hitaishi Singh Volume 6, Issue-5 (2020) “MANAGING PERSONAL FINANCE DURING COVID-19 OUTBREAK”**, All are know tragically familiar with the huge costs going on in the life of the Covid-19 epidemic. The outbreak of Covid-19 is a global pandemic that has spread over several states and cities into a lockdown.Covid-19 pandemic is causing a direct global destructive economic impact that is present in every area of the globe.

**Aradhya Rawat, Prakhar Singh, Shikhar Sharma (2022) “A STUDY ON EXPENSE TRACKER APP”**, Aims to create an easy, faster and smooth tracking system between the expense and the income.It also offers some opportunities that will help the user to sustain all financial activities like digital automated diary.

**Suzanee Malhotra volume 8,issue 7(2022),”STUDY OF FEATURES OF MOBILE TRADING APPS : A SILVER LINING OF PANDEMIC”**,The future studies can research into key features for a mobile trading apps specifically for investors under 30 as they are the majority of first time users. Also in future the effect of new age features, like trade in crypto-currency opportunity, can be looked into. Besides the correlation between the app popularity and the listed stock broking share prices can also be studied in future.

**DATA ANALYSIS & INTERPRETATION****PERCENTAGE ANALYSIS****GENDER OF THE RESPONDENTS**

S. No.	Gender	No. Of. Respondents	Percentage (%)
1	Male	68	59.64
2	Female	46	40.36
3	Others	0	0
	Total	114	100

**Source: Primary Data**

**INTERPRETATION**

The above table shows that 59.64% of the respondents are male, 40.36% of the respondents are females and no respondents belong to others. **Majority of the respondents are male.**

**AGE OF THE RESPONDENTS**

S. No.	AGE	No. Of. Respondents	Percentage (%)
1	18-30	73	64.04
2	31-45	27	23.68
3	46-60	14	12.28
4	More than 60	0	0
	Total	114	100

**Source: Primary Data**

**INTERPRETATION**

The above table shows that 64.04% of the respondents are between the age of 18-30, 23.68% of the respondents are between the age of 31-45, 12.28% of the respondents are between the age of 46-60 & no respondents belong to the age above 60.

Majority of the respondents are between the age of 18-30.

### EDUCATION QUALIFICATION OF THE RESPONDENTS

S. No.	Education Qualification	No. Of. Respondents	Percentage (%)
1	School level	3	2.63
2	Under Graduate	17	14.91
3	Diploma	32	28.07
4	Post Graduate	47	41.23
5	Uneducated	15	13.16
	Total	114	100

Source: Primary Data

### INTERPRETATION

The above table shows that 2.63% of the respondents are at school level, 14.91% of the respondents are under graduated, 28.07% of the respondents are diploma, 41.23% of the respondents are post graduate & 13.16% as their education qualification.

Majority of the respondents are Post Graduate.

### MONTHLY INCOME OF THE RESPONDENTS

S. No.	Monthly Income	No. Of. Respondents	Percentage (%)
1	Below 10000	23	20.18
2	10000-30000	42	36.84
3	30000-50000	37	32.45
4	Above 50000	12	10.53
		114	100

Source: Primary Data

### INTERPRETATION

The above table shows that 20.18% of the respondents earn below 10000 as their monthly income, 36.84% of the respondents earn between 10000-30000 as their monthly income, 32.45% of the respondents earn between 30000-50000 as their monthly income and 10.53% of the respondents earn above 50000 as their monthly income.

Majority of the respondents earn monthly income between 10000-30000.

### OCCUPATION OF THE RESPONDENTS

S. No.	Occupation	No. Of. Respondents	Percentage (%)
1	Agriculture Labour	08	7.02
2	Salaried Person	35	30.70
3	Professional	29	25.44
4	Self Employed	24	21.05
5	Student	18	15.79
	Total	114	100

Source: Primary Data

### INTERPRETATION

The above table shows that 7.02% of the respondents are agriculture labour, 30.70% of the respondents are salaried person, 25.44% of the respondents are professional, 21.05% of the respondents are self employed & 15.79% of the respondents are student.

Majority of the respondents are Salaried Person.

### AWARENESS OF PERSONAL FINANCE APPS AMONG THE RESPONDENTS

S. No.	Awareness of Personal Finance Apps	No. Of. Respondents	Percentage (%)
1	Yes	85	74.56
2	No	29	25.44
	Total	114	100

Source: Primary Data

### INTERPRETATION

The above table shows that 74.56% of the respondents are using personal finance apps while 25.44% of the respondents doesn't use personal finance apps.

**Majority of the respondents are using personal finance apps in our sample.**

#### **PERIOD OF AWARENESS CREATED AMONG THE RESPONDENTS**

S. No.	Period of Awareness of Personal Finance Apps	No. Of Respondents	Percentage (%)
1	Before Covid 19	43	37.71
2	After Covid 19	71	62.28
	Total	114	100

**Source: Primary Data**

#### **INTERPRETATION**

The above table shows that 37.71% of the respondents are using personal finance apps before covid 19 where 62.28% of the respondents are using after covid 19.

**Majority of the respondents are using personal finance apps after COVID 19.**

#### **BEST PERSONAL FINANCE APP SUGGESTED BY THE RESPONDENTS**

S. No.	Personal Finance Apps	No. Of Respondents	Percentage (%)
1	Moneyview	23	20.18
2	Monefy	36	31.58
3	Wallet	30	26.32
4	Good Budget	25	21.92
	Total	114	100

**Source: Primary Data**

#### **INTERPRETATION**

The above table shows that 20.18% of the respondents suggest Moneyview, 31.58% of the respondents suggest Monefy, 26.32% of the respondents suggest Wallet, 21.93% of the respondents suggest Good Budget are best to use among the types of personal finance apps.

Majority of the respondents suggest Monefy as best to use among the types of personal finance apps.

### **BENEFITS ATTAINED BY THE RESPONDENTS THROUGH PERSONAL FINANCE APPS**

<b>S. No.</b>	<b>Risk level</b>	<b>No. Of. Respondents</b>	<b>Percentage (%)</b>
1	Savings	38	33.33
2	Investment	35	30.71
3	Budgeting	41	35.96
	Total	114	100

**Source: Primary Data**

### **INTERPRETATION**

The above table shows that 33.33% of the respondents benefited by savings, 30.70% of the respondents benefited by investing, 35.96% of the respondents benefited by budgeting.

**Majority of the respondents benefited by Budgeting.**

### **FINDINGS**

#### **SIMPLE PERCENTAGE ANALYSIS**

- Majority (59.64%) of the respondents are male.
- Majority (64.04%) of the respondents are between the age of 18-30.
- Majority (41.23%) of the respondents are Post Graduate.
- Majority (36.84%) of the respondents earn monthly income between 10000-30000.
- Majority (30.70%) of the respondents are Salaried Person.
- Majority (74.56%) of the respondents are using personal finance apps in our sample.
- Majority (62.28%) of the respondents are using personal finance apps after COVID 19.
- Majority (31.58%) of the respondents suggest Monefy as best to use among the types of personal finance apps.
- Majority (35.96%) of the respondents benefited by Budgeting.

### **SUGGESTIONS**

- The majority of the personal finance apps are used by the male. Females can also start using personal finance apps highly while compare to males which will help them to get a source of income & support for their family.
- The apps user can also use personal finance apps for savings and investment compared to budgeting as it will help in earning income than spendin money wisely.
- The personal finance app will not only help you with budgeting and accounting but also give you helpful insights about money management. It gives users various investment options, tax advice, insurance inputs and above all, a proper security system.

## CONCLUSION

A personal finance app can help track your spending, saving, investing, and bill payments while keeping you updated on credit score changes. You can also connect personal finance apps to your financial institutions to see where the money from your bank account is being spent. By taking this study on awareness level on customer satisfaction of personal finance in post covid 19, the researchers had identified a quit high awareness in male while compare to female. Hence, awareness is quite high about the usage of personal finance apps, it is important make the apps safer, trustworthy and more transparent.

## REFERENCE

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