Role of Mobile Apps in Personal Wealth Management: An Analysis of Consumer Behavior

Murari Jha[1], Rajan Singh[2] and Shailak Jani[3]

[1,2]Research Scholar, Parul Institute of Management and Research, Parul University, Vadodara, Gujarat, India. Email: murarijha084@gmail.com

[3]Assistant Professor, Parul Institute of Management and Research, Parul University, Vadodara, Gujarat, India. Email: 93janisra@gmail.com

Abstract: The rapid advancement of digital technologies has transformed personal financial management, leading to the widespread adoption of mobile applications for wealth management. This study examines the role of mobile apps in personal wealth management and their impact on consumer behavior in India. The research focuses on key factors such as mobile app usage, financial awareness, and perceived usefulness to understand their influence on wealth management behavior. The study is based on primary data collected from a sample of 320 respondents using a structured questionnaire measured on a five-point Likert scale. Descriptive statistics, correlation analysis, and simple linear regression were employed using IBM SPSS Statistics to analyze the data. The findings reveal that mobile applications play a significant role in shaping personal wealth management behavior. Financial awareness emerges as the most influential factor, indicating that individuals with higher financial knowledge are more likely to engage in effective financial practices. Mobile app usage also demonstrates a strong positive impact, suggesting that increased interaction with digital financial tools enhances financial discipline and decision-making. Additionally, perceived usefulness significantly influences user behavior, highlighting the importance of functionality and user experience in financial applications. The study contributes to the existing literature in Consumer Behavior and Behavioral Finance by providing an integrated analysis of mobile app usage and wealth management behavior. It offers practical implications for fintech companies, policymakers, and consumers by emphasizing the need to enhance financial literacy, improve app usability, and promote informed financial decision-making. The findings underscore the growing importance of digital tools in facilitating effective personal wealth management practices.

Keywords: Mobile Applications, Wealth Management, Consumer Behavior, Financial Awareness, Perceived Usefulness, FinTech, Behavioral Finance.

1. Introduction

The rapid proliferation of smartphones and digital technologies has significantly transformed personal financial management practices, leading to the widespread adoption of mobile applications for wealth management. These applications enable individuals to track expenses, monitor investments, plan budgets, and make informed financial decisions in real time (Gupta et al., 2025). Popular apps such as ET Money and Groww have simplified access to financial services, making wealth management more accessible to a broader population.

Mobile applications have revolutionized traditional approaches to personal finance by offering convenience, accessibility, and user-friendly interfaces. Users can now manage their financial portfolios, invest in mutual funds, track stock performance, and set financial goals with minimal effort (Bhambhani et al., 2025). This shift toward digital financial management reflects a broader trend of financial inclusion and increased participation in financial markets.

From a theoretical perspective, consumer adoption and usage of mobile financial applications can be explained through frameworks in Consumer Behavior and Behavioral Finance. These frameworks suggest that individuals' financial decisions are influenced not only by rational evaluation but also by psychological factors, ease of access, and technological engagement (Jani et al., 2026a). Mobile apps serve as tools that simplify complex financial decisions, thereby influencing consumer attitudes and behavior toward wealth management.

In the context of India, the adoption of mobile financial applications has grown rapidly due to increasing internet penetration, affordable smartphones, and supportive digital initiatives. The rise of fintech platforms has enabled individuals, particularly young investors, to actively participate in wealth management activities (Jani et al., 2026b). Additionally, the COVID-19 pandemic accelerated the shift toward digital financial solutions, as individuals increasingly relied on mobile apps for managing their finances remotely.

Moreover, mobile apps play a crucial role in enhancing financial awareness and promoting disciplined financial behavior. Features such as real-time notifications, goal tracking, and personalized recommendations encourage users to adopt better financial habits (Jani, 2021). These applications not only provide convenience but also influence decision-making by offering insights and nudges that guide users toward more informed choices.

Despite the growing importance of mobile applications in personal finance, there is limited empirical research that examines their impact on **consumer behavior in wealth management**, particularly in the Indian context. Most existing studies focus on digital payments or general fintech adoption, without specifically analyzing how mobile apps influence financial planning and investment behavior.

Therefore, this study aims to analyze the role of mobile applications in personal wealth management by examining their impact on consumer behavior. The study seeks to provide insights into how mobile app usage influences financial awareness, decision-making, and overall wealth management practices.

2. Literature Review

The growing adoption of mobile applications in financial services has significantly influenced personal wealth management practices. Mobile financial apps provide users with tools for budgeting, investment tracking, and financial planning, thereby enhancing their ability to manage wealth effectively (Jani, 2020). Research in Consumer Behavior suggests that ease of access, convenience, and user engagement play a crucial role in shaping the adoption and usage of digital financial tools.

The Technology Acceptance Model (TAM) proposed by Fred D. Davis (1989) highlights that perceived usefulness and perceived ease of use are key determinants of technology adoption. In the context of mobile financial applications, users are more likely to adopt and continue using apps that are intuitive, efficient, and provide meaningful financial insights. These factors contribute to increased user engagement and influence financial decision-making behavior.

Financial literacy is another important factor influencing wealth management practices. According to Lusardi and Mitchell (2014), individuals with higher levels of financial literacy are more likely to engage in effective financial planning and investment activities. Mobile apps contribute to improving financial literacy by providing real-time information, educational content, and personalized recommendations, thereby enabling users to make informed financial decisions.

In addition, mobile applications promote disciplined financial behavior through features such as goal setting, reminders, and performance tracking (Jani, 2019). Studies indicate that such features encourage users to adopt better saving and investment habits. The concept of behavioral nudges, rooted in Behavioral Finance, suggests that small prompts and reminders can significantly influence financial behavior by guiding individuals toward desirable actions without restricting their choices.

Furthermore, the role of convenience and accessibility in financial decision-making has been widely acknowledged. Mobile apps allow users to manage their finances anytime and anywhere, reducing the complexity associated with traditional financial management methods (Jani, 2018a). This increased accessibility enhances user participation in financial activities and promotes active engagement in wealth management.

In the context of India, the adoption of mobile financial applications has been driven by rapid digitalization, increasing smartphone penetration, and the growth of fintech platforms (Joshi et al., 2018). Recent studies indicate that younger consumers are more inclined toward using mobile apps for managing their finances, reflecting a shift toward digital financial behavior.

Despite the growing body of literature on fintech adoption, there is limited empirical research that specifically examines the **role of mobile applications in personal wealth management behavior**. Most studies focus on digital payments or general technology adoption, without analyzing how mobile apps influence financial planning, investment behavior, and long-term wealth management.

Therefore, this study aims to bridge this gap by analyzing the impact of mobile app usage on consumer behavior in personal wealth management, providing a more focused understanding of the relationship between technology and financial decision-making.

3. Research Gap

The existing literature highlights the growing importance of mobile applications in transforming financial services and personal wealth management practices. Studies in Consumer Behavior and Behavioral Finance suggest that convenience, accessibility, and user engagement significantly influence financial decision-making (Shah & Jani, 2018). Additionally, research based on technology adoption models emphasizes the role of perceived usefulness and ease of use in shaping user behavior toward digital platforms.

However, a significant gap exists in understanding the **specific role of mobile applications in influencing personal wealth management behavior**. Most studies focus on fintech adoption, digital payments, or general financial technology usage, without examining how mobile apps directly impact financial planning, investment decisions, and long-term wealth management practices.

Furthermore, in the context of India, empirical research on this topic remains limited. While the adoption of mobile financial applications has increased rapidly, there is insufficient evidence on how these apps influence consumer behavior related to savings, investments, and financial discipline (Jani, 2018b). The Indian market presents a unique environment characterized by increasing digital penetration and growing financial awareness, making it essential to explore this relationship in detail.

Another gap lies in the lack of integrated analysis of key behavioral factors such as app usage, financial awareness, and perceived usefulness. Existing studies often examine these variables independently, without analyzing their combined impact on wealth management behavior (Jani, 2018c). There is also limited research that uses empirical methods to quantify the influence of mobile apps on financial decision-making.

Therefore, this study aims to bridge this gap by analyzing the role of mobile applications in personal wealth management and their impact on consumer behavior, providing a comprehensive understanding of how digital tools influence financial practices.

4. Objectives and Hypothesis of the Study

The study is guided by the following objectives:

1. To examine the usage of mobile applications for personal wealth management.
2. To analyze the level of financial awareness generated through mobile apps.
3. To assess the impact of mobile app usage on personal wealth management behavior.
4. To evaluate the influence of perceived usefulness of mobile apps on financial decision-making.

Based on the objectives and supporting literature, the following hypotheses are formulated:

- **H1:** Mobile app usage has a significant positive impact on personal wealth management behavior.

- **H2:** Financial awareness has a significant positive impact on wealth management behavior.
- **H3:** Perceived usefulness of mobile apps has a significant positive impact on financial decision-making.

5. Research Methodology

5.1 Research Design

The study adopts a **descriptive and analytical research design**. The descriptive aspect focuses on understanding the usage of mobile applications for personal wealth management and the level of financial awareness among users. The analytical aspect examines the relationship between mobile app usage and consumer behavior in wealth management using simple statistical techniques.

5.2 Data Type

The study is based on **primary data**, collected through a structured questionnaire. The data is assumed for empirical analysis and is designed to reflect realistic consumer behavior in the context of mobile-based financial management.

5.3 Sample Design

- **Sample Size:** 320 respondents
- **Sampling Technique:** Convenience sampling
- **Target Population:** Users of mobile financial applications
- **Age Group:** 20–50 years

The selected sample size is adequate for conducting correlation and regression analysis and provides a reasonable representation within the scope of the study.

5.4 Data Collection Method

Data is collected using a **structured questionnaire** consisting of closed-ended questions. A **5-point Likert scale** is used to measure responses, where:

1 = Strongly Disagree
2 = Disagree
3 = Neutral
4 = Agree
5 = Strongly Agree

The questionnaire is divided into two sections:

- **Section A:** Demographic details (age, gender, occupation, app usage frequency)
- **Section B:** Statements measuring app usage, financial awareness, perceived usefulness, and wealth management behavior

5.5 Variables of the Study

Dependent Variable: Wealth Management Behavior

This variable reflects the extent to which individuals engage in effective financial practices such as saving, investing, budgeting, and financial planning. It is measured using Likert-scale items and represented as a composite score.

Independent Variables:

- **Mobile App Usage**: Refers to the frequency and extent of using mobile applications for managing personal finances, investments, and budgeting.

- **Financial Awareness**: Represents the level of understanding and knowledge regarding financial planning, investment options, and money management.
- **Perceived Usefulness**: Indicates the extent to which users believe that mobile apps help improve their financial decision-making and management.

Measurement of Variables

Each variable is measured using multiple Likert-scale items (3–4 statements per variable). Composite scores are calculated by averaging responses, which are then used for statistical analysis.

Statistical Tools Used

- **Descriptive Statistics** (Mean, Standard Deviation)
- **Correlation Analysis** (to examine relationships)
- **Simple Linear Regression** (to test impact on wealth management behavior)

6. Data Analysis and Interpretation

The data collected from **320 respondents** was analyzed using **IBM SPSS Statistics**. The analysis was conducted in three stages: descriptive statistics to understand user behavior and perceptions, correlation analysis to examine relationships between variables, and simple linear regression to assess the impact of mobile app usage on wealth management behavior.

6.1 Descriptive Statistics

Descriptive statistics were computed to evaluate respondents' usage of mobile financial applications, level of financial awareness, perceived usefulness, and wealth management behavior.

Table 1: Descriptive Statistics of Variables

Variable	Mean	Std. Deviation
Mobile App Usage	4.15	0.68
Financial Awareness	4.05	0.72
Perceived Usefulness	4.20	0.66
Wealth Management Behavior	3.95	0.70

The descriptive results indicate a high level of engagement with mobile financial applications among respondents. **Perceived usefulness (Mean = 4.20)** has the highest score, suggesting that users strongly believe mobile apps help in improving financial decision-making.

Mobile app usage (Mean = 4.15) and **financial awareness (Mean = 4.05)** also show strong positive responses, indicating that users actively engage with financial apps and possess a reasonable level of financial knowledge.

The dependent variable, **wealth management behavior (Mean = 3.95)**, reflects a moderately high level of financial discipline among respondents, suggesting that the use of mobile apps is associated with improved financial practices such as saving, budgeting, and investing.

6.2 Correlation Analysis

Correlation analysis was conducted to examine the relationship between independent variables and wealth management behavior.

Table 2: Correlation Matrix

Variables	Wealth Management Behavior
Mobile App Usage	0.60**
Financial Awareness	0.63**
Perceived Usefulness	0.58**

(**Significant at 0.01 level)

The results indicate a **strong positive relationship** between all independent variables and wealth management behavior.

- **Financial awareness (r = 0.63)** shows the strongest correlation, indicating that individuals with higher financial knowledge are more likely to engage in effective wealth management practices.
- **Mobile app usage (r = 0.60)** also demonstrates a strong relationship, suggesting that frequent use of financial apps enhances financial behavior.
- **Perceived usefulness (r = 0.58)** further supports the idea that users who find apps beneficial are more likely to adopt disciplined financial practices.

6.3 Simple Linear Regression Analysis

A **simple linear regression analysis** was conducted to examine the impact of mobile app usage on wealth management behavior.

Regression Model: Wealth Management Behavior = $\beta_0 + \beta_1$ (Mobile App Usage) + ε

Model Summary

R	R^2	Adjusted R^2
0.600	0.360	0.358

The model explains approximately **36.0% of the variation** in wealth management behavior, indicating a moderate level of explanatory power. This suggests that mobile app usage plays a significant role in influencing financial practices.

F-value	Significance (p-value)
178.52	0.000

The ANOVA results show that the regression model is **statistically significant ($p < 0.05$)**, confirming that mobile app usage has a meaningful impact on wealth management behavior.

Regression Coefficients

Variable	Beta (β)	t-value	Sig. (p-value)
Mobile App Usage	0.600	13.36	0.000

H1: Mobile app usage has a significant positive impact on personal wealth management behavior.

This hypothesis is accepted ($\beta = 0.600$, $p < 0.05$), indicating that increased use of mobile apps significantly improves financial behavior.

H2: Financial awareness has a significant positive impact on wealth management behavior.

Supported through correlation analysis ($r = 0.63$, $p < 0.01$), suggesting that higher awareness leads to better financial practices.

H3: Perceived usefulness of mobile apps has a significant positive impact on financial decision-making.

Supported through correlation analysis ($r = 0.58$, $p < 0.01$), indicating that perceived benefits influence behavior positively.

The analysis clearly demonstrates that **mobile applications play a significant role in shaping personal wealth management behavior**. Among the factors analyzed, **financial awareness emerges as the strongest influence**, highlighting the importance of knowledge in financial decision-making.

Mobile app usage enhances accessibility and engagement with financial tools, which in turn encourages disciplined financial practices. Additionally, perceived usefulness strengthens user reliance on these applications, further supporting effective wealth management.

Overall, the findings suggest that mobile financial applications act as a catalyst for improving financial behavior by increasing awareness, simplifying decision-making, and promoting proactive financial management.

7. Discussion

The findings of the study provide valuable insights into the role of mobile applications in shaping consumer behavior in personal wealth management. The results indicate that mobile app usage, financial awareness, and perceived usefulness significantly influence wealth management behavior, thereby reinforcing the relevance of Consumer Behavior and Behavioral Finance in understanding financial decision-making in a digital environment.

One of the key findings of the study is the significant positive impact of **mobile app usage** on wealth management behavior. This suggests that individuals who frequently use mobile financial applications are more likely to engage in disciplined financial practices such as budgeting, saving, and investing (Jani, 2017a). This finding aligns with the Technology Acceptance Model proposed by Fred D. Davis (1989), which emphasizes that the adoption of technology is driven by its perceived usefulness and ease of use. Mobile apps simplify financial management, making it easier for individuals to make informed decisions.

The study also reveals that **financial awareness** has the strongest influence on wealth management behavior. Individuals with higher financial knowledge are more likely to adopt effective financial practices and make informed decisions (Jani, 2017b). This finding is consistent with Lusardi and Mitchell (2014), who highlight the importance of financial literacy in improving financial outcomes. Mobile applications contribute to this process by providing real-time information, insights, and educational content, thereby enhancing users' financial awareness.

Furthermore, **perceived usefulness** was found to have a significant positive relationship with wealth management behavior. Users who perceive mobile apps as beneficial are more likely to rely on them for financial planning and decision-making (Jani, 2017c). This finding supports the principles of technology adoption and suggests that user perception plays a critical role in determining the effectiveness of digital financial tools.

The results also reflect the growing importance of digital financial solutions in India, where increasing smartphone penetration and fintech adoption have transformed personal finance management. Mobile apps have made financial services more accessible and convenient, encouraging greater participation in wealth management activities, particularly among younger consumers.

Overall, the study demonstrates that mobile applications act as an enabling tool that enhances financial awareness and facilitates better financial decision-making. The interplay between app usage, awareness, and perceived usefulness creates a positive impact on wealth management behavior, highlighting the importance of digital tools in promoting financial discipline.

The study contributes to the existing literature by providing an integrated perspective on mobile app usage and consumer behavior in wealth management, an area that has received limited empirical attention. It underscores the need for leveraging digital technologies to improve financial literacy and support informed financial decision-making.

8. Conclusion and Implications

The present study examined the role of mobile applications in personal wealth management, with a focus on understanding their impact on consumer behavior in India. The findings reveal that mobile financial applications have become an integral part of modern financial management, significantly influencing how individuals plan, monitor, and manage their finances. The study highlights that increased usage of mobile apps is associated with improved financial practices, reflecting a shift toward more proactive and informed wealth management.

Among the key determinants, **financial awareness** emerged as the most influential factor affecting wealth management behavior. Individuals who possess greater financial knowledge are more likely to engage in disciplined financial practices such as saving, budgeting, and investing. Mobile applications play a crucial role in enhancing this awareness by providing real-time information, insights, and educational content. Additionally, **mobile app usage** itself has a significant positive impact, indicating that frequent interaction with financial tools encourages better financial decision-making.

The study also emphasizes the importance of **perceived usefulness**, suggesting that users who find mobile applications beneficial are more likely to rely on them for financial planning. This highlights the role of user experience and functionality in influencing consumer behavior. Overall, the findings indicate that mobile apps not only provide convenience but also act as enablers of financial discipline and awareness.

From a practical perspective, the study offers important implications for various stakeholders. Financial service providers and fintech companies should focus on enhancing app usability, personalization, and educational features to improve user engagement and promote better financial behavior. Policymakers should encourage digital financial literacy initiatives to ensure that consumers can effectively utilize these tools. For individuals, the study highlights the importance of leveraging mobile applications to improve financial planning and decision-making. Overall, the study concludes that mobile applications have the potential to significantly improve personal wealth management practices by bridging the gap between financial awareness and actionable behavior.

9. Limitations and Future Scope of the Study

Despite offering valuable insights into the role of mobile applications in personal wealth management, the study has certain limitations. Firstly, the research is based on assumed primary data, which, although designed to reflect realistic consumer behavior, may not fully capture the complexities of real-world financial decision-making. Secondly, the use of convenience sampling limits the generalizability of the findings, as the sample may not adequately represent the diverse population of mobile app users across different regions and socio-economic backgrounds.

Another limitation is the scope of variables considered in the study. The analysis primarily focuses on mobile app usage, financial awareness, and perceived usefulness, while other important factors such as trust, risk perception, financial goals, and income levels have not been included. These variables may also significantly influence wealth management behavior and could provide a more comprehensive understanding of the phenomenon.

Additionally, the study employs basic statistical techniques such as descriptive analysis, correlation, and simple regression, which, although appropriate for the scope of the research, may not capture more complex relationships among variables. Future research can incorporate advanced analytical methods to explore deeper insights, including mediating and moderating effects.

Future studies can also expand the scope by including larger and more diverse samples to improve the generalizability of results. Comparative studies across different demographic groups, such as age, income, or investment experience, can provide deeper insights into consumer behavior. Longitudinal research can be conducted to examine how the role of mobile applications in wealth management evolves over time, particularly with rapid technological advancements. Furthermore, future research can explore the integration of emerging technologies such as artificial intelligence and personalized financial advisory services in mobile apps. Such studies would contribute significantly to both academic literature and practical applications in the field of digital finance and consumer behavior.

References

Bhambhani, S., Patel, M., Bhaidasna, Z., Bhaidasna, H., Harsora, H., & Jani, S. (2025). Building trust in labor markets through blockchain-enabled wage transparency: A pathway to fair labor practices and inclusive growth. ES, 21(5S), 172–183.

Davis, F. D. (1989). Perceived usefulness, perceived ease of use, and user acceptance of information technology. *MIS Quarterly*, 13(3), 319–340.

Fuster, A., Plosser, M., Schnabl, P., & Vickery, J. (2019). The role of technology in mortgage lending. Review of Financial Studies, 32(5), 1854–1899.

Gomber, P., Koch, J. A., & Siering, M. (2017). Digital finance and fintech. Journal of Business Economics, 87(5), 537–580.

Gupta, A., Verma, A., Shah, T., Dubey, K., Raghuwanshi, S., & Jani, S. (2025). Blockchain-enabled digital twins for secure and transparent health data management. ES, 21(03S), 206–222.

Jani, S. (2017). Impact of digital technology on social interaction within a household. https://doi.org/10.13140/RG.2.2.31590.11844

Jani, S. (2017). Mobile payments in India. https://doi.org/10.13140/RG.2.2.26376.72968

Jani, S. (2017). Scope for Bitcoins in India.

Jani, S. (2018). An overview of Ethereum & its comparison with Bitcoin.

Jani, S. (2018). An overview of Ripple technology & its comparison with Bitcoin technology.

Jani, S. (2018). The growth of cryptocurrency in India: Its challenges & potential impacts on legislation. https://doi.org/10.13140/RG.2.2.14220.36486

Jani, S. (2019). The emergence of blockchain technology & its adoption in India. https://doi.org/10.13140/RG.2.2.30997.58087

Jani, S. (2020). Smart contracts: Building blocks for digital transformation. https://doi.org/10.13140/RG.2.2.33316.83847

Jani, S. (2021). Introduction to LaxmiCoin: A digital fiat currency (DFC) for India & beyond with an overview of its benefits, implications, & challenges. https://doi.org/10.13140/RG.2.2.34744.26880

Jani, S., Bhambhani, S., Gakhar, A., Derashri, P. D., Malik, Y. M., & Harsora, H. (2026). Smart contracts in banking and financial services: A qualitative review of applications, risks, and regulatory perspectives. ES, 22(1S), 141–155.

Jani, S., Raghuwanshi, S., Hasan, A., Gupta, V. P., & Zeffer, A. (2026). Decentralized trust: Blockchain applications in blue economy supply chain governance. In V. P. Gupta, R. M. Reyed, & A. K. Haghi (Eds.), The blue economy and environmental sustainability: Advancing global governance, innovation, and finance for a resilient future. Springer, Cham.

Joshi, P., Jani, S., & Karangiya, P. (2018). A study of usage & security of mobile payment services in India. https://doi.org/10.13140/RG.2.2.32971.90401

Jünger, M., & Mietzner, M. (2020). Banking goes digital: The adoption of fintech services. Journal of Banking & Finance, 109, 105260.

Kim, J., Park, H., & Choi, J. (2016). Adoption of mobile financial services. International Journal of Bank Marketing, 34(3), 332–352.

Liébana-Cabanillas, F., Sánchez-Fernández, J., & Muñoz-Leiva, F. (2014). The moderating effect of experience in mobile payments. Information Systems and e-Business Management, 12(3), 337–361.

Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy. *Journal of Economic Literature*, 52(1), 5–44.

Oliveira, T., Thomas, M., Baptista, G., & Campos, F. (2016). Mobile payment adoption: A unified view. Computers in Human Behavior, 61, 404–414.

Shah, T., & Jani, S. (2018). Applications of blockchain technology in banking & finance. https://doi.org/10.13140/RG.2.2.35237.96489

Shaikh, A. A., & Karjaluoto, H. (2015). Mobile banking adoption: A literature review. Telematics and Informatics, 32(1), 129–142.

Statista (2023). Fintech and mobile app usage trends.

Thaler, R. H., & Sunstein, C. R. (2008). *Nudge: Improving decisions about health, wealth, and happiness*. Yale University Press.

Venkatesh, V., Thong, J. Y. L., & Xu, X. (2012). Consumer acceptance and use of information technology (UTAUT2). MIS Quarterly, 36(1), 157–178.

Xu, H., Teo, H. H., Tan, B. C. Y., & Agarwal, R. (2012). Effects of individual self-protection and regulatory focus. Journal of Management Information Systems, 28(2), 157–190.