



Global Scientific and Academic Research Journal of Economics, Business and Management

ISSN: 2583-5645 (Online)

Frequency: Monthly

Published By GSAR Publishers

Journal Homepage Link- <https://gsarpublishers.com/journals-gsarjebm-home/>



The trend of using personal finance management apps among young people

BY

Ph.D. Trinh Khanh Chi¹, Pham Quynh Anh²

¹University of Labour and Social Affairs

²VNU-HCM Highschool for the Gifted



Article History

Received: 25/05/2025

Accepted: 01/06/2025

Published: 03/06/2025

Vol –4 Issue – 6

PP: -28-36

Abstract

The article studies the trend of using personal finance management apps among young people in Vietnam based on factors affecting the behavior of using personal finance management apps. Using desk research and sociological survey methods, the aim is to determine the trend of using personal finance management apps among young people. Data was collected from a survey of 255 young people in Vietnam. The results show that young Vietnamese people tend to choose apps mainly for the purpose of recording expenses; Focus on feature diversity, ease of use, flexibility, and personal experience; The main usage goals are still inclined towards short-term needs such as tracking spending, helping users feel more in control and reducing financial pressure. From there, the study recommends that application development businesses improve features and enhance app security.

Keywords: trends, personal finance management apps, young people

1. Introduction

In the context of modern society, especially in the era of technology 4.0, personal finance has become an important aspect of human life, especially for young people - a group of people entering the stage of financial independence and strongly influenced by technology trends. The development of personal financial management applications (apps) on mobile platforms has opened up a new approach, helping users track, manage and optimize their financial resources more effectively. According to Statista (2023) report, the global personal finance application market is expected to reach a value of 1.5 billion USD by 2025, with an annual growth rate of 8.7%. This shows a rapid increase in the demand for digital tools to manage finances, especially among the young audience aged 18 to 35 – who tend to access technology quickly and flexibly.

Young people today face many challenges in managing their personal finances, from balancing income and expenses, saving for the future, to investing wisely. These pressures stem largely from the volatility of the global economy, rising costs of living, and a lack of basic financial literacy in traditional educational programs (Phuong., N.H., 2024). In that context, personal finance management applications such as Mint, YNAB (You Need A Budget), or Money Lover has become a powerful support tool, not only helping users record spending but also providing detailed analysis, financial

forecasts, and even giving advice based on spending habits. The popularity of these applications not only reflects real needs but also shows changes in young people's consumption and financial management behaviors.

However, despite the potential benefits of these applications, barriers to accessing and using them effectively remain. Some studies show that, although young people tend to use high technology, not everyone is fully aware of the importance of personal financial management or knows how to make the most of the application's features (Giang., L.L., 2022). In addition, issues such as information security, interface complexity, or inconsistency in maintaining usage habits are also factors that affect the popularity of these applications. This raises the question: Does the trend of using personal finance management applications really reflect the needs and abilities of young people in financial management, or is it just a temporary trend under the influence of technology?

Research on the trend of using personal financial management applications among young people is not only meaningful in better understanding the financial behavior of this group, but also contributes to providing data for application developers, policy makers, and educational institutions in building appropriate solutions. The aim of this paper is to analyze the factors that promote and hinder the use of personal financial management applications among young people, thereby providing recommendations to improve the effectiveness of



these tools in supporting financial management. To achieve that goal, the paper will review relevant theoretical foundations, analyze empirical data, and assess current trends through sociological survey methods.

2. Theoretical basis

2.1. Overview of personal finance management applications

Personal financial management is defined as the process of planning, organizing, monitoring and controlling the financial resources of an individual or household to achieve specific financial goals in the short and long term (E. Thomas Garman, Raymond E. Forgue (2015). These goals may include saving, investing, paying off debt, or simply maintaining a balance between income and spending (Michael A. Dalton, et.al., 2014). In the context of modern technology, personal finance management applications are considered software tools designed to support users in performing the above functions through digital platforms, usually on mobile devices or computers (NIEF, 2020). These apps often incorporate features like transaction recording, expense categorization, budgeting, and even connecting to bank accounts to track cash flow in real time.

Personal finance management application

Personal financial management applications are applications installed on mobile devices, computers, ... for the purpose of managing customers' personal finances. The application is designed to help individuals track, analyze and control their financial activities, including income, spending, savings, investments and debt management (Bhatt, 2011). These applications operate on mobile or web platforms, using technologies such as artificial intelligence (AI), machine learning (ML) and banking data integration to provide an optimal user experience.

Personal finance management applications are not only limited to providing technical tools, but also involve changing users' financial behavior. For young people, a group that tends to quickly access technology, these applications are not only support tools but also become part of a modern lifestyle, reflecting the combination of finance and technology. Personal financial management applications are now designed with outstanding features to meet the growing needs of users in managing financial resources effectively and scientifically (Linh., D.T., et al, 2021). The general features of the application are:

- High level of automation, demonstrated through the ability to intelligently process transaction data. These apps often incorporate data analytics to automatically categorize transactions; generate detailed financial reports such as income and expense charts or spending trends over time; recommend personalized financial strategies, suggest savings based on spending habits, or alert users when they exceed their set budget.
- Intuitive interface and ease of use: The design of the apps is often simple, using visual elements like charts, color grading, and clear layouts to make it

easy for users to keep track of their finances. This feature helps reduce technological barriers while encouraging users to maintain long-term financial management habits.

- High security and privacy: To ensure safety, developers often apply advanced security measures such as end-to-end encryption, two-factor authentication (2FA), and compliance with international standards such as GDPR (General Data Protection Regulation) (Gdpr.eu, 2025)
- Ability to integrate with other platforms: Apps are often designed to sync, allowing users to link with bank accounts, e-wallets, stock exchanges, or online payment applications.

Classification of personal finance management applications

Due to the diverse needs of use, personal financial management applications can be classified according to many different criteria:

(i) By functional scope:

- Income and expenditure tracking application: Helps users record income and expenditure according to specific categories.
- Budget planning app: Helps users set spending limits, track cash flow, and alert when spending exceeds limits
- Investment and asset management application: Integrates asset tracking, portfolio and personal financial performance functions
- Bank account aggregator app: Links with bank accounts, credit cards to provide a complete picture of personal finances

(ii) By business model:

- Free application: Users can use it for free but have limited features (may have to watch ads).
- Paid or subscription apps: Users pay a monthly or yearly fee to use full features.
- Application integrated with financial services: application linked with banks or financial companies to provide extended services such as investment consulting, lending or insurance.

2.2. Youth and consumer behavior

In the context of sociological and behavioral science research, "youth" is often defined based on the age, psychological characteristics, and social roles of this population group.

According to the World Health Organization (WHO): "youth" is the group of people between the ages of 15 and 24. This is the transitional period from adolescence to adulthood, when people develop strongly physically, mentally and socially.

According to the United Nations (UN): The United Nations uses the term "youth" to refer to people aged 15 to 24 when discussing global policies. However, in some contexts, the UN extends this scope to include "young people" aged 10 to 24, depending on the specific research or programme purpose.

In the context of Vietnam, “youth” is often understood as the population between the ages of 16 and 30, as defined by the Youth Law 2020 (National Assembly of the Socialist Republic of Vietnam, 2020). This is a healthy, dynamic group, with easy access to technology and an important role in socio-economic development.

In consumer behavior and technology studies, “young people” is often expanded to include Millennials (born approximately 1981–1996) and Gen Z (born approximately 1997–2012), which are the age group between approximately 18 and 35. This is a group that tends to use high technology, adapts quickly to digital trends, regularly uses digital applications in daily life, is financially independent to a certain extent, and is interested in personal financial management (Dimock, M., 2019). Therefore, “Young people” in this study is defined as the group of people aged 18 to 35, belonging to the Millennials and Gen Z generations, who tend to use high technology and are interested in personal financial management through digital applications.

According to the above definition, the “young generation” mentioned in this article is a generation of smart consumers because thanks to their proficiency in information technology, they are able and easily research and evaluate products. Consumer behavior is the actions and decisions that individuals or households take when they select, purchase, use, and dispose of a product or service (Bhat, 2021). As the first generation to grow up with smartphones, social media and digital platforms, Gen Z tends to have less direct contact with the physical world, instead having a strong presence in online space. They rely heavily on mobile devices and consider social media platforms an essential part of their daily lives. Platforms like TikTok, Instagram, Facebook or YouTube are not only entertainment tools but also channels for Gen Z to discover new products, access information and build brand awareness. Furthermore, Gen Z tends to be “experimental consumers,” meaning they are willing to try new products and diverse experiences before making a long-term purchase decision (Francis, T., & Hoefel, F. (2022). At the same time, Generation Z’s shopping behavior is more about trends than buying for essential needs or products necessary for life. Therefore, research on current consumer trends, along with the intentions and consumer behavior of young people, plays an important role for businesses.

2.3. Contents measuring the trend of using personal finance management apps among young people

Techcombank survey (2023), most modern users still face certain financial pressures every day. The reasons are lack of useful management tools (26.5%), not having much time to learn (22.9%), lack of financial knowledge (16.9%) and not being confident about their income (44.6%). Among the proposed solutions, personal financial management tools can help overcome the above problems. To study the trend of personal finance management apps among young people, the article focuses on the following content:

(i) Trends in time and frequency of use:

The study surveyed young people about the average time they spend using financial management apps per day/week/month, as well as the frequency of access (e.g. daily, weekly, or only when needed for financial planning). Meaning: Measures young people’s engagement and usage habits with these apps.

(ii) Reasons that motivate users to choose current personal finance management apps

Based on consumer behavior theory and related research, the reasons that motivate users to choose personal finance management apps may stem from the following factors:

- App quality and features: App quality (friendly interface, easy to use, fast processing speed) and outstanding features (automatic spending tracking, bank account synchronization, savings suggestions) are top factors. Apps like Money Lover, Misa, and YNAB are often popular thanks to their diverse features and good user experience. Users tend to choose apps with intuitive interfaces, Vietnamese language support, and AI integration to analyze personal spending.
- Cost of use: Young people often consider between free and paid apps. Free apps with basic features are very attractive, but some are willing to pay for premium features (apps that provide detailed financial reports, no ads). According to current trends, young people tend to prioritize “freemium” products (free basic features, paid upgrades). Free trial offers or discounts on paid packages can promote the decision to download and use the app.

(iii) Intended use

Research shows that young people use personal finance management apps primarily to track spending, save money, plan budgets, improve financial literacy, and reduce financial stress (Oanh., D.LK., 2024). Concerns about personal finances (debt, out-of-control spending) or the desire to achieve financial goals (buying a house, traveling) are big motivators for app use (Ngoc., D.T.B., 2023). Below are the key objectives identified:

- Track spending: Young people often use apps to track daily spending, helping them identify unnecessary expenses and adjust their budgets.
- Save money: Apps that help set savings goals, track progress, and encourage financial savings habits are especially important for young people with limited incomes.
- Budget planning: Budgeting features help users allocate money to different categories, ensuring reasonable spending and avoiding over budget.
- Reduce financial stress: By providing an overview of their financial situation, apps help young people feel more confident and reduce money-related pressure.
- Debt management and investing: Some young people use the app to track debt and explore investment opportunities, although this is not the most common goal.

(iv) Benefits of financial management apps:

Personal finance management applications offer many benefits and conveniences over traditional management methods such as hand-written notes or using Excel spreadsheets. Research was conducted to collect users' opinions on the specific benefits they received from using the app.

Real interest Group:

- Helps track spending, save money, and plan finances effectively. Supports effective spending control. Users can track each income and expenditure, thereby adjusting their financial behavior to avoid waste. The mobility and anytime, anywhere accessibility of these applications allows users to track their finances instantly, thereby making timely decisions (Giang., L.L., (2022).
- Boost savings and investments: Some apps offer automatic savings and investment advice to help users optimize their personal capital.
- Reduce personal financial risks: Alerts you when there are unusual transactions, helping users avoid overspending or falling into financial difficulty.
- Convenient and time-saving: Compared to manual recording methods, the application helps users manage finances quickly and easily. These applications provide automation, which helps reduce errors and save time. Many apps like Money Lover or Mint can sync with bank accounts, automatically categorize transactions and generate detailed reports without requiring manual user input.
- Personalization on demand: AI algorithms can analyze spending behavior and make personalized financial recommendations. Data analysis and visualization features, such as spending charts by category, help users easily identify unhealthy financial habits and make timely adjustments (Chen & Lee, 2021). For young people, these features are especially appealing because they fit their preference for user-friendly and intuitive interfaces.

Emotional interest Group:

The emotional benefits are a sense of control over finances, reducing money stress. These apps also provide psychological benefits, helping users feel more in control of their finances, thereby reducing money-related stress and anxiety (Kapoo., J.R., et al., 2005).

Thanks to the above benefits, personal financial management applications are increasingly becoming an important tool in personal financial management, especially in the context of digital transformation and the strongly developing digital economy. However, to maximize the benefits, users need to overcome barriers such as information security and persistence in maintaining usage.

(v) User concerns during use. During the process of using the app, young people may encounter some concerns that need to be surveyed to improve the product (Oanh., D.LK., 2024) :

- **Information security:** Concerns about personal financial data (account balances, transactions) being leaked or misused.
- **Real efficiency:** Does the app really help improve spending habits or is it just a simple recording tool?
- **Complexity of use:** Some apps may be too difficult for beginners to use or not suitable for their simple needs.

3. Research methodology

To study **the trend of using personal finance management apps among young people**, the research team used two main research methods::

- **Desk research:** Review of published material in the media on personal financial management, personal financial management tools, and current personal financial management applications available. The research team studied issues of user needs and the benefits of personal financial management applications for users.

With the topic **“Trends in using personal finance management apps among young people”**, young people in this study are people under 35 years old. The research team reviewed the literature on young people's concerns with personal finance and personal financial management.

- **Sociological investigation:** Using the research method of using personal finance management apps of young people in Vietnam through surveys via Google Form. The data collection method implemented by the research team was based on two methods: convenience sampling method and “snow ball” method - Find the next subject based on suggestions or recommendations from survey participants. The survey was built on google drive, conducting pilot interviews with 5 consumers who have used the application. Interview questions to form the basis for building and completing the survey include: What are young people's concerns about personal finance and personal financial management? What are the reasons for choosing the application? What are their goals when using the application? What are their concerns when using the application?

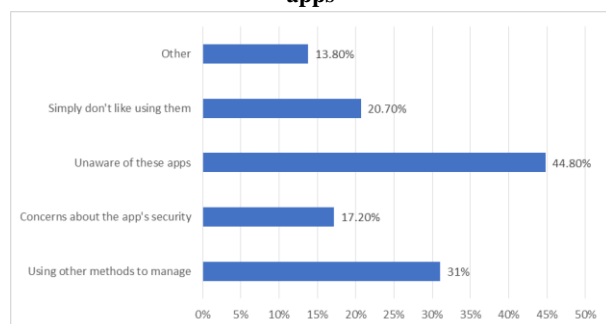
Once the form is completed, the research team sends the survey link <https://forms.gle/yj32tM5c7LYoaQvM6> to consumers through social media channels such as zalo, email, facebook. The total number of questionnaires collected was 255. Of which, 145 consumers (equivalent to 56.9%) who used personal finance management apps continued to answer questions about usage trends. Data from these 145 users were compiled, calculated, reflected in tables and analyzed using Excel software, from which the research problem was discussed and demonstrated.

4. The research results

4.1. Characteristics of survey participants

Of the 255 survey responses, 145 young people (equivalent to 56.9%) used personal finance management apps, while 110 people (equivalent to 43.1%) responded that they had not used personal finance management apps. The reasons for not using personal finance management apps of these 110 people are shown in the figure below:

Figure 1: Reasons not to use personal finance management apps



Source: Survey results

The results in figure 1 show that the majority of users (44.8%) are unaware of these applications, 31% use other management methods (excel, notes on the phone, notebooks). Other reasons with fewer votes include: 20.7% choosing “Simply do not like” with 22 votes, 17.2% “Concerned about the security of the application”, “and 13.8% of votes choosing “Other reasons”.

Detailed descriptive information about the characteristics of 155 survey participants who use personal finance management apps (will continue to answer questions about usage trends) is shown in Table 1.

Table 1: Descriptive statistics of survey participants

Gender	Number of people	Percent age (%)	Age	Number of people	Percent age (%)
Male	43	29,4%	Under 18 years old	24	16,50%
Female	100	69,7%	From 18 – under 25 years old	77	53,40%
Do not want to be specific	2	1,30%	From 25 – under 30 years	32	22,30%

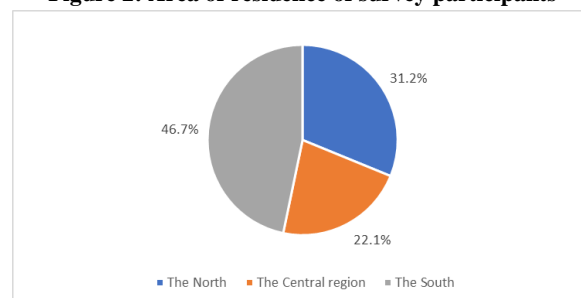
			old		
Total	145	100,0%	From 30– 35 years old	11	7,80%
			Total	145	100,0%

Source: Survey results

Regarding the gender of the survey participants, 100 people (69.7%) were female, 43 people (29.4%) were male and 2 people (1.3%) did not want to specify. Regarding the age of the survey participants, 16.5% were under 18 years old, 53.4% were from 16 to under 25 years old, 22.3% were from 25 to under 30 years old and 7.8% were from 30 to 35 years old. Thus, the majority of users participating in the survey were between 18 and 25 years old.

With the age mainly from 18 to under 25 years old, the main occupation of the survey participants is students and office workers with an income of less than 10 million VND. Regarding the living area, because the group of authors live and work in the south and the north, which is more convenient for collecting survey forms, the consumers participating in the survey mainly (with 46.7%) are in the south; 31.2% in the north, the remaining 22.1% in the central region.

Figure 2: Area of residence of survey participants



Source: Survey results

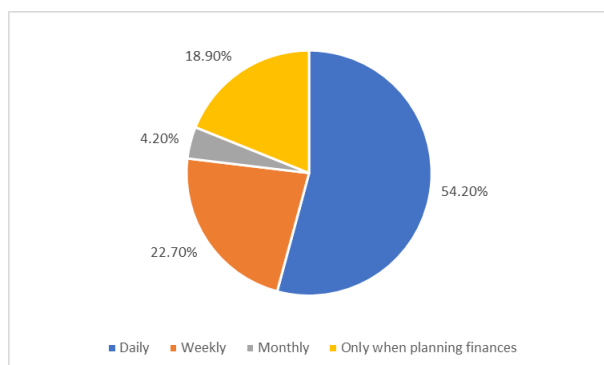
4.2. The trend of using personal finance management apps among young people

(i) On young people's spending management app usage habits

According to the survey results, 145 survey participants spent an average of 15 minutes per day using personal finance management applications as follows: 33.5% spent less than 5 minutes (recording expenses), 50% spent from 5 to 15 minutes; only 16.5% of users spent more than 15 minutes per day using the app.

Regarding the frequency of using personal finance management apps, with 5 levels: daily, weekly, monthly, only when making financial plans, the answers received were 50%; 30%; 33.3%; 10% and 6.7% respectively. Details on usage frequency are shown in Figure 3

Figure 3: Frequency of using personal finance management apps among young



Source: Research team survey results

(ii) About the reasons for choosing to use a personal finance management app

To understand the reasons that motivate young people to choose personal finance management applications, each survey participant selected the 3 most important factors from the listed factors. The results received according to the average score are as follows:

Table 2: User reviews on reasons for choosing to use personal finance management apps

Factors	Total % of choices	Interest rating
Friendly interface, easy to use	52,4%	3
Diverse features (automatic tracking, bank synchronization, savings suggestions)	61,9%	1
Free or low cost	38,1%	4
Vietnamese language support	19%	8
Promotional programs (free trial, discount)	14,3%	9
Personalization according to needs (suggestions, spending analysis)	57,1%	2
Modern technology trends	19%	7
Used and recommended by friends and relatives	23,8%	6
Influenced by communication and marketing activities	4,8%	11
Recommended by financial experts	9,5%	10
Access anytime, anywhere	28,4%	5
Access anytime, anywhere	28,4%	5

Source: Research team survey results

The results show that the 3 most important factors that motivate users to choose a personal finance management app with the most options include:

- **Diverse features (61,9%):** This is the most popular reason. Young users appreciate apps that have many useful features such as automatic tracking, bank sync, and savings suggestions. In other words, young users need a comprehensive, multi-functional personal finance management app tool that helps manage finances effectively and conveniently.
- **Personalization according to needs (57,1%):** Young users expect apps to be customizable, provide suggestions, and analyze spending based on their personal habits. This is in line with the current trend of personalization in technology.
- **Friendly interface, easy to use (52,4%):** A simple, easy-to-use interface is important, especially for younger users who often like speed and don't want to spend time getting used to complex tools. This is similar to the figure of 50% of survey participants using the app daily.

Factors with medium influence include:

- **Free or low cost (38.1%):** Although not at the top, the cost factor is still quite important. Young users often have limited budgets, so a free or low-cost app is more appealing.
- **Access anytime, anywhere (28.4%):** The ability to use flexibly on multiple devices and times is highly appreciated by some users, suitable for the active lifestyle of young people.
- **Recommended by friends and relatives (23.8%):** Influence from people around also plays a certain role, showing that social factors and trust in the experience of relatives and acquaintances have an impact on the decision to use.

The remaining factors are less concerned such as Vietnamese language support, promotional programs, recommendations from financial experts or media influence. This is the lowest factor, showing that advertising campaigns do not have a big impact on the decisions of young users. They tend to search for themselves or rely on advice from acquaintances rather than trust advertising.

(iii) About the purpose of using personal finance management app

The results of the survey on users' evaluation of personal goals when using personal finance management apps are shown in Table 3.

Table 3: Purpose of using personal finance management application of young people

Objectives	% of choices
Track spending	77,3%
Save	59,1%
Personal financial planning	31,8%
Increase investment capacity	18,2%

Reduce financial risk (unusual transaction alerts)	36,4%
Other	4,5%

Source: Research team survey results

Accordingly, 77.3% choose to use personal finance management apps to track spending. For young people, who often have unstable incomes or are just starting to manage their finances, controlling and understanding their personal cash flow is a basic and essential step to building a solid financial foundation. Tracking their spending helps them understand their financial habits, thereby adjusting their spending behavior more appropriately.

59.1% of young users set savings goals when using the app, showing awareness of saving and building a long-term financial fund. For young people, saving is associated with large and specific goals such as buying a house, studying abroad, emergency reserves, preparing for marriage, having children... Young people often realize the importance of saving early, and personal finance management applications have features to support them in achieving this goal through savings suggestions or reminders when there are transactions. This is further explained by 36.4% of app users because the goal is to help reduce financial risks (warnings of unusual transactions).

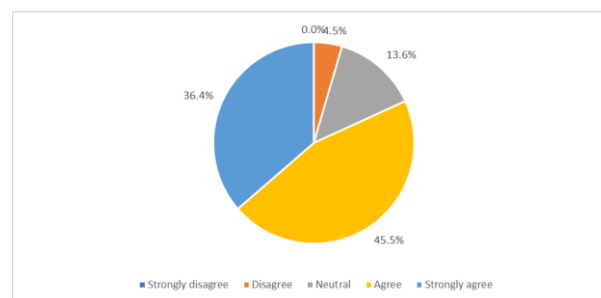
With the goal of “Personal financial planning”, 31.8% of users chose. This result shows that a part of young people are aware of long-term financial planning, including setting financial goals, allocating budgets, and setting spending goals. However, young people tend to focus on short-term needs (such as tracking spending) rather than long-term planning.

Another 4.5% of goals shared by users included detailed goals like debt management, connecting to a bank account.

(iv) About the benefits of using personal finance management apps

With the question, “Do you feel that the application helps reduce stress or gives you a sense of better financial control?” the authors designed a Likert 5 scale with 5 levels: Strongly disagree; Disagree; Neutral; Agree; Strongly agree. The results in Figure 4 show that the majority of users agree with the benefits of reducing stress and giving them a sense of better financial control (36.4% strongly agree, 45.5% agree) 13.6% are neutral (do not feel a clear difference when using the application), only 4.5% disagree and no one chooses “strongly disagree”.

Figure 4: Evaluation of the benefits of personal finance management apps in reducing stress or providing better financial control



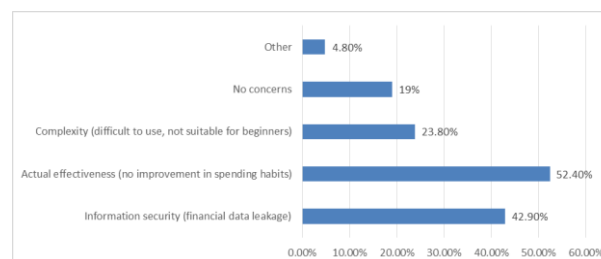
Source: Research team survey results

Compared with traditional methods (handwritten notes, Excel), the evaluation of personal financial management applications showed that 72.7% said that “the application is much better than traditional methods”, 18.2% said that it is “slightly better”, 4.5% determined the level to be “equivalent” and 4.5% said that it is “worse”.

(v) Concerns about using personal finance management apps

Although the survey results show a high level of user consensus on the benefits of personal finance management apps, users still have concerns when using the app.

Figure 5: User concerns when using personal finance management apps



Source: Research team survey results

The results in figure 5 show that only 19% answered “no concerns”, while more than half of users (52.4%) said that the app did not improve their spending habits. Nearly 43% of users were concerned about the risk of financial data leakage, especially when the app required synchronization with bank accounts or storing sensitive information; 23.8% of users rated the app as complicated and 4.8% had other concerns (about advertising).

Free apps with basic features are popular, but 66.4% of millennials are willing to pay for premium features (apps that provide detailed financial reports and no ads).

5. Discussion of results and recommendations

5.1. Discussion of results

From the survey results and information collection related to the trend of using personal financial management apps among young people collected from research articles and documents in the media, it can be seen that some trends recorded from the research results agree with the conclusions made previously, including:

- Young Vietnamese people are showing increasing interest in personal finance and personal financial management. Using tools to manage personal finances is a manifestation of the shift in thinking of the younger generation, from emotional spending to planned financial thinking. This shows the maturity and proactiveness in the way young people approach personal finance, in line with the digital society context, where spending and cash flow often take place through electronic platforms.
- The core factors for young users when choosing personal finance management applications are the variety of features in the application, the ability to personalize, and the easy-to-use interface. Young people are not only interested in the basic functions of the application, but also appreciate the ability to customize according to personal needs, such as dividing spending categories, payment reminders, or flexible budgeting. A simple, easy-to-understand interface is an important factor that helps users access the application quickly without encountering technical difficulties. This is the reason why applications such as Money Lover, Misa Income and Expense Book or Money Manager are popular. Applications that want to attract this group of people need to focus on providing practical features, customizing according to individual needs and ensuring a smooth user experience.
- Although not the top factor, low cost (even free) is still a big plus. This reflects the consumer habits of young people – who are sensitive to price. Factors such as promotions, marketing influence or experts are less noticed. This can be explained by the fact that most young users use it for the purpose of recording and managing expenses instead of using more advanced features such as investment integration, dividing into many different funds/management books, so they mainly choose the free version.
- Young users tend to do their own research or rely on advice from their peers rather than being influenced by advertising or expert opinion. This suggests that apps should focus on building a good experience through a variety of in-app features, increased personalization, and easy-to-use interface design. From personal user experience first to create viral effects through community and familiar relationships instead of investing heavily in marketing and financial experts.
- The purpose of using personal finance management apps for young people is mainly to serve short-term needs (such as tracking expenses) rather than long-term planning (personal financial planning).
- The majority (81.9%) of young users felt that the app helped reduce stress or gave them a sense of greater control over their finances. This is a very high percentage, indicating that the app meets the psychological needs of young users, helping them feel more confident and comfortable in managing their finances.
- A large proportion (90.9%) of young users rate personal finance management apps as better than traditional methods. Of these, 72.7% said the app was “much better”, showing clear superiority in efficiency, convenience and user experience. This convenience comes from the automation features (tracking expenses, syncing banks, carrying it anywhere, anytime) of the personal finance management app. A very small percentage of users (4.5%) feel that the app is not much different from the traditional method. Only 4.5% rated the app as poor. Digging deeper into this review, users shared that due to some limitations such as security issues, unfamiliarity with technology, the app they are using does not support Vietnamese. However, this rate is very low, showing that the app still meets the needs of the majority of users.
- App efficiency (52.4%) and information security (42.9%) are the two biggest concerns of users. This shows that young users are not only worried about data security but also expect the app to actually help them improve their financial habits.

5.2. Some recommendations

Based on survey results and analysis of usage trends among Vietnamese youth, recommendations for businesses developing personal financial management applications include:

- **Focus on practicality, ease of use and high personalization:** Businesses need to invest in developing basic and practical features such as spending records, expense classification, payment reminders, flexible budgeting, and real-time income and expense tracking. Regarding the interface, priority should be given to designing a simple, intuitive, and user-friendly interface. Customization according to individual needs is a key factor that allows users to create their own spending categories, choose display formats, and make financial suggestions based on usage habits.

Guaranteed cost-effective and has an effective free version: Young users are highly price-sensitive, so it is essential to offer a free version with all the basic features; deploy a free version with all the basic features, and offer

advanced features (bank sync, long-term financial planning, financial analysis, etc.) as paid services.

Enhanced security and privacy transparency: The issue of personal information and financial data security is a top concern for users. Therefore, businesses ensure to enhance multi-layer security, OTP authentication, data encryption; have a clear and transparent commitment to not sharing user data with third parties; Regularly update security policies and clearly communicate to users.

Optimize the practical effectiveness of the application in improving financial habits: The app needs to show clear effectiveness in helping users manage their finances better: it could be a feature that suggests cutting spending, analyzing spending over time, or warning about over-budgeting. Encourage users to share the app through referral rewards, or build a user community to share usage experiences.

6. Conclusion

From the research results, Vietnamese youth today are showing increasing initiative and interest in personal financial management, in which personal financial management apps have become effective and popular support tools. Young people's app selection trends focus on applications with friendly interfaces, diverse features, high personalization capabilities and reasonable costs. At the same time, the main usage goals are still inclined towards short-term needs such as tracking spending, helping users feel more in control and reducing financial pressure. Factors such as marketing or expert influence have little impact on choice behavior, but young users tend to trust personal experience and advice from acquaintances. This shows the importance of investing in user experience. In addition, application efficiency and information security are two key factors that users are particularly concerned about. Based on these findings, the study recommends that application development businesses focus on perfecting and optimizing practical features, enhancing personalization, and continuously improving security and operational efficiency to better meet the needs of young users. Thereby, contributing to promoting the trend of modern and sustainable personal financial management in the context of growing digitalization.

REFERENCES

1. Bhatt, B. (2011). *Financial Management Importance*
2. Dimock, M. (2019). *Defining generations: Where Millennials end and Generation Z begins*. Pew Research Center. <https://www.pewresearch.org/fact-tank/2019/01/17/where-millennials-end-and-generation-z-begins/>
3. E. Thomas Garman, Raymond E. Fargue (2015), *Personal finance*, Cengage Learning.
4. Francis, T., & Hoefel, F. (2022). *True Gen: Generation Z and its implications for companies*. McKinsey & Company
5. Gdpr.eu, (2025). What is GDPR, the EU's new data protection law? <https://gdpr.eu/what-is-gdpr/> Accessed on April 3, 2025
6. Giang., L.L., (2022). Solutions to develop personal financial services. *Journal of Industry and Trade - Scientific Research Results and Technology Applications*, Issue 7, April 2022
7. Kapoor., J.R., et al., 2005. *Personal Finance*. McGraw-Hill/Irwin.
8. Linh., D.T., et al, (2021). Research factors affecting students' intention to use personal financial management apps in the city of Hanoi. *FTU Working Paper 2021.1.5.09- Vol 1, No 5*
9. Michael A. Dalton, James F.Dalton, Randal R.Cangelosi, Randall S.Guttery (2014), *Personal Financial Planning Theory and Practice*, 8th.Kaplan Schweser. ISBN: 978-1- 475- 2242-9
10. National Assembly of the Socialist Republic of Vietnam. (2020). *Youth Law No. 57/2020/QH14*.
11. Ngoc., D.T.B., (2023). Personal Financial Planning in Vietnam: Current Situation and Solutions. *Journal of Industry and Trade - Scientific Research Results and Technology Applications*, Issue 3, February 2023
12. NIEF, (2020). *Proceedings of the National Conference "Personal Finance - Theory and Practice in the New Context"*
13. Oanh., D.LK., (2024). Digital transformation of personal financial management at vietnam commercial banks. *Banking review*. ISSN 2815-6056.
14. Phuong., N.H., (2024). Financial Literacy Among Youth: A Survey of Current Understanding in Hanoi and Proposed Solutions. *Journal of Industry and Trade - Scientific Research Results and Technology Applications*, Issue 15, June 2024
15. Techcombank, (2023), AI-powered financial management feature from Techcombank and Personetics. <https://techcombank.com/thong-tin/thong-bao/quan-ly-tai-chinh-ca-nhan-techcombank-mobile> Accessed on April 4, 2025
16. United Nations. *Definition of Youth*. <https://www.un.org/esa/socdev/documents/youth/fact-sheets/youth-definition.pdf>
17. World Health Organization (WHO). *Adolescent health and development*. <https://www.who.int/health-topics/adolescent-health>