

More than Mobile Banking – A Taxonomy-based Analysis of Mobile Personal Finance Applications

Completed Research Paper

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Abstract

Mobile personal finance applications cannot only assist users in daily personal finance activities, e.g., mobile banking, but can also guide users to optimize long-term financial decisions. Still, research lacks a rigorous classification of this critical mobile commerce domain. We provide insights by developing a taxonomy and conducting a cluster analysis of mobile personal finance applications. We classify 170 mobile personal finance applications into twelve dimensions, combining a technical artifact perspective with a financial services perspective. Additionally, we empirically identify ten distinct clusters of archetypical application configurations. While we classify the field and give inclinations for future research, financial service providers and application developers can understand their competitors and use our insights to improve their applications. Potential users of these applications can use our findings to select mobile applications to optimize their personal finance endeavors.

Keywords: Personal Finance, Mobile Applications, Mobile Finance, Mobile Commerce, Taxonomy Development, Cluster Analysis, Archetypes

Introduction

“Finance is not merely about making money. It’s about achieving our deep goals and protecting the fruits of our labor. It’s about stewardship and, therefore, about achieving the good society.”

– Robert J. Shiller (Nobel Prize Winner for Economics in 2013)

While it is always important for individuals and households to make “good” financial decisions, it is especially crucial in the current turmoil times, where the future consequences of the Covid-19-pandemic