





Helping young people regain financial stability by utilising financialtherapy in a personal finance app

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ABSTRACT

In China, the younger generation's limited financial knowledge and spending habits hinder financial independence. This research analyzes overconsumption reasons and proposes a gamified budgeting and financial education app using the five-step financial therapy model. By profiling users' spending patterns and financial status, the app aims to enhance financial literacy and savings.

METHODOLOGY

-  **Secondary research** to learn about competitors and collect user behaviour.
-  **Interview** 5 people to collect users' spending habits, financial situation, and strategies for saving money.
-  **Wizard of Oz test** to collect feedback on the overall layout, usability, and initial impressions of the solution.
-  **Usability test** to evaluate the solution's user-friendliness and effectiveness.

CONCLUSIONS

This study aims to improve the financial health of Chinese millennials by bridging the gap between financial knowledge and behaviour. The proposed app integrates a five-step financial therapy model and gamified learning, combining education with application. While there are some limitations, such as lack of community support and time constraints to fully validate effectiveness, there is potential for improvement through personalisation and social features. Ultimately, addressing knowledge and behaviour is the key to financial education.

INTRODUCTION

This study focuses on aiding youth in achieving financial stability. Existing solutions include courses, literature, advisors, and apps. While courses and books offer knowledge, practical application is crucial. Advisors offer expertise, but cost hinders accessibility. Apps aid budgeting, but self-control challenges persist. Financial therapy's five-step model and gamification show promise. This project integrates them to impart knowledge and enhance self-control. Bridging theory and practice, it empowers users for improved financial health.

EVALUATION

Wizard of Oz test: Once the low-fidelity prototype was complete, I invited five volunteers to take the Wizard of Oz test, and they were asked to fill out a feedback form after they had carried out and completed the two tasks.

Usability test Usability was assessed through effectiveness and satisfaction. Effectiveness is calculated by task completion rate and number of errors, and satisfaction is assessed by the system usability scale

RESEARCH RESULTS

Effectiveness

	Errors(average)	Completion rate
Task 1	0.8	100%
Task 2	0.4	100%
Task 3	0	100%

Satisfaction

	Participant 1	Participant 2	Participant 3	Participant 4	Participant 5
Individual user's score	70	72.5	87.5	77.5	90
SUS Score	79.5				

DESIGN

