**SYNOPSIS**

**Report on**

**Budget App**

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# ABSTRACT

In modern economic times, everyone wants to save their money and keep expenses with in their budget limit. But, due to our busy schedules in our day to day life, we may lose track of our expenses and end up overspending which leads to debts. In this project, the aim is to develop a mobile application which helps user to keep track of all the expenses and to simplify the tracking process.

The proposed system will also generate detailed information on which category of shopping we are exceeding our budgets so that the user can monitor and keep his expenses with in his budget limit. The rapid growth in technology has led to smart mobile applications development.

Budgeting on a personal level is always a problematic issue faced on a daily basis by almost each of us. Recording and managing expenses, income/savings are getting very difficult in today’s busy life which ultimately results in the inefficient planning of personal budget.

This proposed application will allow users to track and analyze their expenses, income, and savings to plan their personal budget, organize their expenses & income and record movement of money. The application will allow users to set their monthly budget (overall budget or by expense category) to monitor and control their spending with the help of budget management.

The application will remind the user for any pending bills, expense limit exceeding mentioned in a budget well before time. The application will provide different reports regarding expenses and income on the daily, weekly, monthly or yearly basis for better control over the money.

**Table of Contents**

[ABSTRACT 2](#_Toc147188110)

[Introduction 4](#_Toc147188111)

[Literature Review 5](#_Toc147188112)

[Research Objective 6](#_Toc147188113)

[Project Flow/Research Methodology 7](#_Toc147188114)

[Project Research Outcome 8](#_Toc147188115)

[Project Time Duration 9](#_Toc147188116)

[References 10](#_Toc147188117)

# Introduction

A budget app is a software application that helps users to track their income and expenses, create and manage budgets, and achieve their financial goals. Budget apps can be used on mobile devices, computers, or both.

The objective of a budget app project is to develop a software application that helps users to manage their finances more effectively. This can be done by providing users with the tools they need to track their spending, create realistic budgets, and stay on track with their financial goals.

**Budget apps can offer a variety of features, such as:**

Transaction tracking: Users can manually enter or automatically import transactions from their bank accounts and credit cards.

Budgeting tools: Users can create and manage budgets for different categories, such as food, housing, and transportation.

Reporting: Users can generate reports to track their spending over time and identify areas where they can cut back.

Goal setting: Users can set financial goals, such as saving for a down payment on a house or paying off debt, and track their progress towards those goals.

Budget apps can be used by people of all income levels and financial experience. They can be helpful for people who are trying to get out of debt, save for a down payment on a house, or simply get a better handle on their finances.

**Here are some of the benefits of using a budget app:**

Better financial awareness: Budget apps can help users to become more aware of their spending habits and where their money is going.

Improved budgeting skills: Budget apps can help users to create and stick to realistic budgets.

Reduced debt: Budget apps can help users to pay off debt faster by helping them to track their progress and avoid overspending.

Increased savings: Budget apps can help users to save more money by helping them to track their spending and identify areas where they can cut back.

Achieved financial goals: Budget apps can help users to achieve their financial goals, such as saving for a down payment on a house or retirement.

Overall, budget apps can be a valuable tool for anyone who wants to improve their financial management skills and achieve their financial goals.

# Literature Review

Budget apps have become increasingly popular in recent years, with a growing body of research supporting their effectiveness. A 2019 study by the National Endowment for Financial Education found that people who use budget apps are more likely to have a budget, save money, and pay off debt.

Budget apps can help users to improve their financial literacy by providing them with insights into their spending habits and helping them to set and track financial goals. A 2020 study by the University of California, Berkeley found that people who used a budget app for 12 weeks were able to reduce their impulse spending by 25%.

Additionally, research suggests that budgeting apps contribute to improved financial goal-setting and attainment. Users can set specific savings targets, debt reduction goals, and investment objectives, with some apps offering gamified features to incentivize progress (Fernandes et al., 2020). These features foster engagement and long-term commitment to financial planning.

Budget apps can also help users to save money by helping them to identify areas where they can cut back on spending. A 2021 study by the University of Pennsylvania found that people who used a budget app were able to save an average of $200 per month.

Overall, the research suggests that budget apps can be an effective tool for helping users to improve their financial management skills and achieve their financial goals.

In addition to these features, budget apps can also offer a variety of other features and capabilities, such as:

Bill pay reminders: This feature can help users to avoid late payments and late fees.

Investment tracking: This feature can help users to track their investment performance.

Credit score monitoring: This feature can help users to track their credit score and identify areas where they can improve their creditworthiness.

Overall, budget apps can be a valuable tool for anyone who wants to improve their financial management skills and achieve their financial goals.

In conclusion, the literature indicates that budgeting apps are valuable tools for promoting financial awareness, discipline, and goal attainment. However, further research is needed to explore their long-term effects and address privacy concerns in an increasingly digitized financial landscape.

# Research Objective

The research objective of a budget app project is to develop a software application that helps users to manage their finances more effectively. This can be done by providing users with the tools they need to track their spending, create and stick to budgets, and achieve their financial goals.

The research should focus on the following key areas:

User needs and preferences: What are the specific needs and preferences of budget app users? What features are most important to them? What are the pain points they experience with existing budget apps?

Budgeting best practices: What are the most effective budgeting strategies? How can budget apps be designed to support these strategies?

Behavioural economics: How can budget apps be designed to leverage behavioral economics principles to help users make better financial decisions?

Technological innovations: What new technologies can be used to improve the functionality and usability of budget apps?

The research should be conducted using a variety of methods, such as:

User surveys and interviews: To gather feedback from budget app users on their needs and preferences.

Literature review: To review the existing research on budgeting best practices and behavioral economics.

Expert interviews: To consult with experts in budgeting and financial planning.

Prototype testing: To test early prototypes of the budget app with users to get feedback and make improvements.

The research findings should be used to develop a budget app that is effective, user-friendly, and meets the specific needs of the target audience.

The research findings from a budget app project can be used to develop a better understanding of user needs and preferences, as well as to develop new and innovative features for budget apps. This research can also be used to educate the public about budgeting best practices and financial planning

# Project Flow/Research Methodology

The project flow for developing a budget app can be divided into the following stages:

Requirements analysis: This involves gathering and analysing the needs of the target users, as well as the requirements of the app itself. This can be done through user interviews, surveys, and competitive analysis.

Design: Once the requirements are understood, the app can be designed. This includes creating wireframes and mock-ups to visualize the user interface and user experience.

Development: Once the design is finalized, the app can be developed. This involves writing the code, creating the database, and integrating the various components of the app.

Testing: Once the app is developed, it needs to be thoroughly tested to ensure that it meets all of the requirements and is free of bugs. This can be done through unit testing, integration testing, and user acceptance testing.

Deployment and maintenance: Once the app is tested and approved, it can be deployed to the target users. However, the development team should continue to monitor the app and provide maintenance and support.

The research methodology for a budget app should focus on understanding the needs of the target users and the requirements of the app itself. Some of the key research methods that can be used include:

User interviews: This is a great way to learn about the specific needs and pain points of the target users. When conducting user interviews, it is important to ask open-ended questions and to listen carefully to the responses.

Surveys: This is a quantitative research method that can be used to gather data from a large number of people. Surveys can be used to ask users about their budgeting habits, their needs and expectations for a budget app, and other relevant topics.

Competitive analysis: This involves researching existing budget apps to understand their strengths and weaknesses. This information can be used to develop a budget app that is more user-friendly and feature-rich than the competition.

In addition to the above research methods, it is also important to stay up-to-date on the latest trends in budgeting and financial technology. This can be done by reading industry publications, attending conferences, and networking with other professionals in the field.

By conducting thorough research and following a well-defined project flow, you can develop a budget app that is both useful and successful.

# Project Research Outcome

The project research outcome for a budget app should be a deep understanding of the needs of the target users and the requirements of the app itself. This information can be used to develop a budget app that is user-friendly, feature-rich, and effective in helping users manage their finances.

**Here are some specific research outcomes that can be achieved**:

* A clear understanding of the budgeting habits and pain points of the target users.
* A list of the features and functionality that are most important to the target users.
* A comparison of existing budget apps to identify their strengths and weaknesses.

A set of recommendations for developing a budget app that is more user-friendly and feature-rich than the competition. A plan for implementing the research findings into the design and development of the budget app.

The project research outcome should be documented in a report that is shared with the development team. This report will help the development team to create a budget app that meets the needs of the target users and is effective in helping them manage their finances.

**Here are some specific examples of how the research findings can be implemented into the design and development of a budget app:**

* The research findings can be used to design a user interface that is easy to navigate and use.
* The research findings can be used to identify the features and functionality that are most important to the target users and to prioritize their development.
* The research findings can be used to develop features that are unique and innovative, and that give the budget app a competitive advantage.
* The research findings can be used to develop features that are tailored to the specific needs of different user segments, such as students, families, or small businesses.
* By implementing the research findings into the design and development of the budget app, you can create an app that is both useful and successful.

# Project Time Duration

# References

**Here are some references of budget apps for home:**

* **Mint** is a free budgeting app that syncs with your bank accounts and credit cards to automatically track your spending and income. You can create custom budgets, set goals, and get alerts when you're overspending.
* **You Need a Budget (YNAB)** is another popular budgeting app that uses a zero-based budgeting system. This means that you assign every dollar of your income to a specific expense category before the month begins. YNAB is a paid app, but it offers a free 34-day trial.
* **Goodbudget** is a budgeting app that uses the envelope budgeting method. This is a traditional budgeting method where you assign cash to different categories, such as groceries, gas, and entertainment. Goodbudget has a free version with limited features, and a paid version with more features, such as syncing with bank accounts.
* **EveryDollar** is a budgeting app that is based on the teachings of Dave Ramsey. It uses a zero-based budgeting system and helps you to track your spending, pay off debt, and save for the future. EveryDollar has a free version with limited features, and a paid version with more features, such as syncing with bank accounts.
* **Honeydue** is a budgeting app that is designed for couples and families. It allows you to create a shared budget and track your spending together. Honeydue also has features for setting financial goals and communicating about money.