

PROG7313

POE PART 1

RESEARCH



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Table of Contents

RESEARCH	2
INTRODUCTION	2
RESEARCHED APPLICATIONS	3
1. GOODBUDGET	3
2. Money Lover: Expense manager	7
3. SPENDEE	9
VISUAL COMPARISON OF THE 3 APPLICATIONS	11
INNOVATIVE FEATURES TO CONSIDER	12
CONCLUSION	13
BIBLIOGRAPHY	14

RESEARCH

INTRODUCTION

Personal budgeting is a major part of the lives of most people, since the invention of currency people have wanted a way to plan and preserve their wealth, and to avoid excessive spending. Budgeting is the act of efficiently planning your money, making it have more longevity and stability, not simply spending it all on exciting fads; but having stored reserves and limits to your expenditures. (Ribeiro, 2023)

With the evolution of technology, users can now manage their finances, follow a budget plan, track their expenditures, and achieve their financial goals through budgeting apps to help users create financial stability, an important aspect of budgeting. In this document, we are tasked to evaluate 3 different budgeting apps(android-operated) and discuss the overview of each application, compare the 3 applications, discuss the strengths and weaknesses (pros/cons) of each application as well as view the features of the application with their innovative design that are outstanding which inspire us to use in our budgeting application which will be developed at a later stage. (Ribeiro, 2023)

RESEARCHED APPLICATIONS

1. GOODBUDGET

Overview



Goodbudget is a budgeting software platform designed to track and help manage people's finances using the envelope budgeting method (Goodbudget, 2023).

This approach allows users to save money by organising and managing their spending wisely, ensuring that their expenses align with their goals and priorities through carefully allocated funds (Citizens, 2023). This approach aims to minimise purchases and avoid spending on items that do not match your goals (Goodbudget, 2023). As mentioned before, Goodbudget makes use of envelopes, where people can reserve money for different expenses like, fuel, clothing, lights and electricity (Goodbudget, 2023). By using Goodbudget it helps promotes financial discipline and rely on your bank account (Goodbudget, 2023; Dayspring Partners 2021).

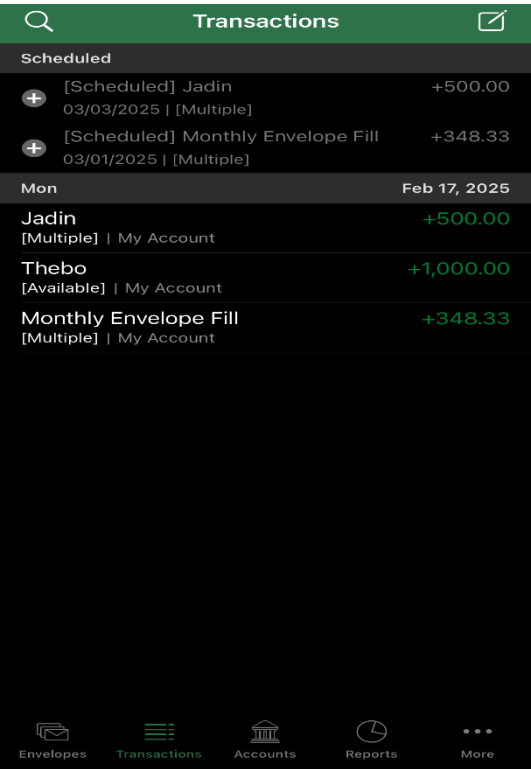
Screenshots and descriptions

Envelopes Page

The envelope budgeting method plays a major role in Goodbudget's system by allowing users to put money into different categories, like groceries, eating out as well as emergency funds in the screenshot provided, the user is putting R240 for groceries and R100 for eating out with an emergency fund balance of R8,33 while having a remaining balance of R 0 showing that all funds have been assigned ensuring that users follow their budget plan. On this page as well, users can sync and share a budget (Goodbudget, 2023; Dayspring Partners 2021)



Transactions Page



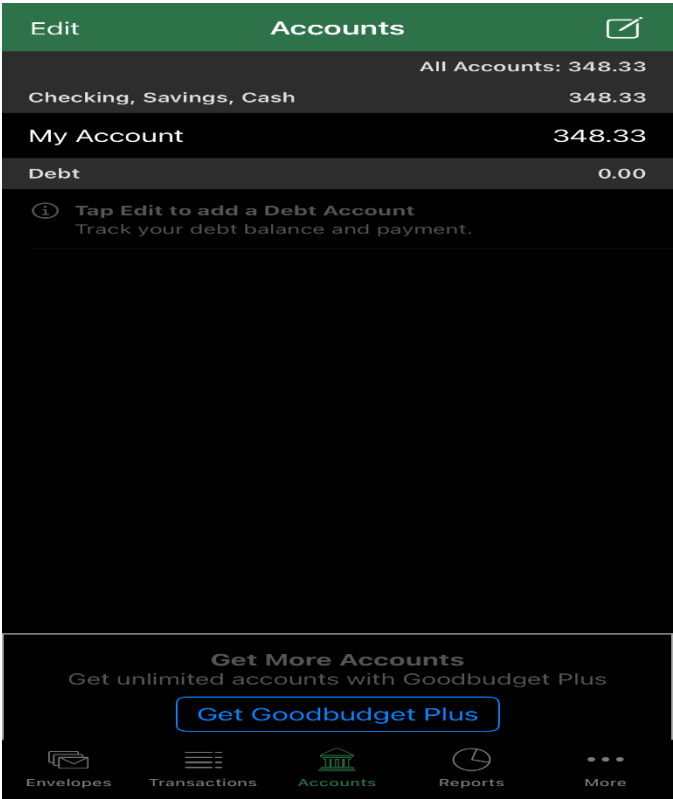
The transactions page displays recent transactions, including income and expenses. Each transaction is categorised and associated with an account. In this screenshot, transactions such as income from "Jadin" and "Thebo" are recorded, along with a "Monthly Envelope Fill." The scheduled transactions section shows upcoming planned transactions, ensuring users can track expected income and expenses in advance.

(Goodbudget, 2023; Dayspring Partners 2021)

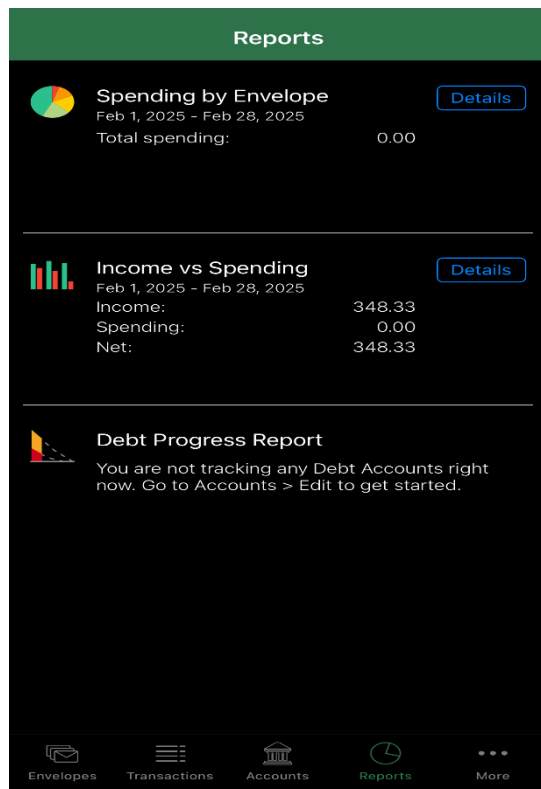
Accounts Page

The accounts page displays the total balance available across different accounts. In this screenshot, "My Account" has a total balance of R348.33, with no outstanding debt. Goodbudget allows users to add additional accounts, including savings, checking, or cash-based accounts, to associate all financial data in one place.

(Goodbudget, 2023; Dayspring Partners 2021)



Reports Page



The reports page provides a summary of the users spending and income over a set period. The "Income vs Spending" report clearly indicates total income and spending for February 2025. The "Spending by Envelope" report visually categorizes expenses into various envelopes, helping users track where their money is allocated.

(Goodbudget, 2023; Dayspring Partners 2021)

Strengths and Weaknesses of Goodbudget

Strengths:

- **Seamless Integration:** Goodbudget is straightforward to use, allowing budget management to be worked with at ease and simplifies data management for users. (Morgan Franklin Foundation, 2023)
- **Customisable Categories:** Goodbudget allows users to create different categories to organize their budget more easily. (Morgan Franklin Foundation, 2023)
- **Detailed Financial Report:** Users can generate detailed reports to evaluate the effectiveness of their budgets. (Morgan Franklin Foundation, 2023)

Weaknesses

- **App limitation:** While the goodbudget app is free, they offer very limited features to use, a user would have to pay for a subscription to use Goodbudget + to access more features to benefit them. (Morgan Franklin Foundation, 2023)
- **Poor Interface:** Some users might feel that the interface is too simple and may want additional budgeting features. (Morgan Franklin Foundation, 2023)
- **Manual entry:** Since the Goodbudget app doesn't directly link with a user's bank account, users must manually enter their budgeting values which can become frustrating. (Morgan Franklin Foundation, 2023)

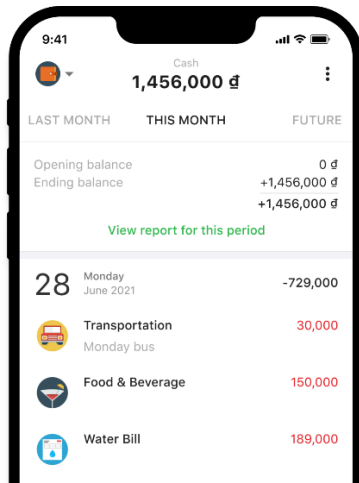
Innovative features for Goodbudget

- Envelope Budgeting System: Goodbudget is recognized for its use of the envelope budgeting system that enables users to distribute money across virtual envelopes, effectively managing the users' expenses. (Technology Evaluation Centers, 2023)
- Real Time Budget Tracking: Most budgeting tools often include tracking features, however Goodbudget provides real time updates to ensure users always have their information available for making quick and informed decisions. (Technology Evaluation Centers, 2023)
- Tutorials: Goodbudget offers tutorials to help users navigate through the app and use the app best to their ability when they want to budget. (Technology Evaluation Centers, 2023)

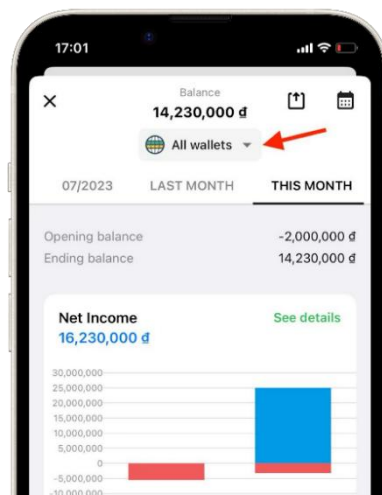
2. Money Lover: Expense manager

Overview

Money Lover is a simple solution to rash spending. It allows you to create categories of different expenses, e.g. Food & Beverage, and assign specific budgets to each one. These will be measured against the budget you set, and show very clearly via color-coding whether or not you exceed these budgets. (MoneyLover, 2025; Sidharta, 2021)



After this more basic component, you're allowed to check a more detailed report of your income and expenses which will allow you to see where and how your budgeting goes wrong. (MoneyLover, 2025; Sidharta, 2021)



Along with this it allows you to set goals for the future such as holidays, optimize fixed expenses like groceries, among other things. It has a seamless and modern user interface, It allows you to synchronize across devices, supports travelling with different currencies, among many other features. (MoneyLover, 2025; Sidharta, 2021)

Strengths and Weaknesses

Strengths

- The app is very strong in terms of Expenses. It has many convenience features for spending, for instance, using smart typing to automatically assume the category of recurrent spending (e.g. Interest). (MoneyLover, 2025; Sidharta, 2021)
- The app lets you add a lot of detail to individual expenses. You can specify the spender, location, date, reminders related to it, and even a unique picture. (MoneyLover, 2025; Sidharta, 2021)
- There is a strong strength in terms of analysis, due to all of the above, but also because you can analyze one individual category of expense over time and identify how it has changed. (MoneyLover, 2025; Sidharta, 2021)
- On top of these strengths, it is very simple and accessible, it allows cross-device access, cross-currency tracking, and is highly convenient. (MoneyLover, 2025; Sidharta, 2021)

Weaknesses

The Money Lover app is generally very well rounded and lacks significant weaknesses. There are some weaknesses to the app however, such as:

- The app has a premium version barring some features, requiring you to buy a paid version, which may be unfeasible for some users. (MoneyLover, 2025; Sidharta, 2021)
- Due to simplification, the Report screen is a little hard to use and requires some feature navigation to see, for instance, expenditure for different months. (MoneyLover, 2025; Sidharta, 2021)
- The app's heavy focus on expenditures, even down to its name, may leave something to be desired in terms of managing incomes and situations of relative profit and comfort. (MoneyLover, 2025; Sidharta, 2021)

Innovative Features

- Typing Prediction: Being able to simplify entering frequent consistent expenses can be very helpful for users as it can be a tedious process for the consumer. This subtly revolutionizes the day-to-do operations of a user. (MoneyLover, 2025; Sidharta, 2021)
- Expense size analytics: Having your consistent expense categories be tracked and monitored with time allows you to see if conditions are getting better or worse. (MoneyLover, 2025; Sidharta, 2021)
- Setting Event Groupings: Being able to decide where a specific group of income or expenses is grouped is useful for users who have specific groups of activities, and deciding whether or not they are profitable in a vacuum. (MoneyLover, 2025; Sidharta, 2021)

3. SPENDEE

Overview

With just a few clicks, SPENDEE helps users track expenses, stay organized, and achieve their budget goals effortlessly. This intuitive personal finance app offers customizable and pre-set categories for income and expenses, making it easy to classify transactions and monitor spending. (Spendee, n.d.; SPENDEE a.s 2021)



SPENDEE provides real-time visual reports and dynamic charts to highlight spending patterns, using intuitive colour coding—green for savings, red for debt—for clarity. Users can compare their financial performance daily, weekly, monthly, or yearly, with the option to set custom timelines for personalized insights. (Spendee, n.d.; SPENDEE a.s 2021)

By simplifying budgeting and offering powerful financial tracking, SPENDEE empowers users to manage their money efficiently and build a secure financial future.

Strengths and weaknesses of the app

Strengths

- This app is known for its intuitive design and user-friendly interface which makes it easier for users to navigate as well as manage their finances. (Pitman, 2023; Spendee, n.d.; SPENDEE a.s 2021)
- Syncing across devices is crucial for allowing users to have access to their financial information wherever they go.
- Multiple wallets can be created for different purposes such as: personal, family, or business expense.
- Integrated multi-currency for managing finances when travelling. (Pitman, 2023; Spendee, n.d.; SPENDEE a.s 2021)

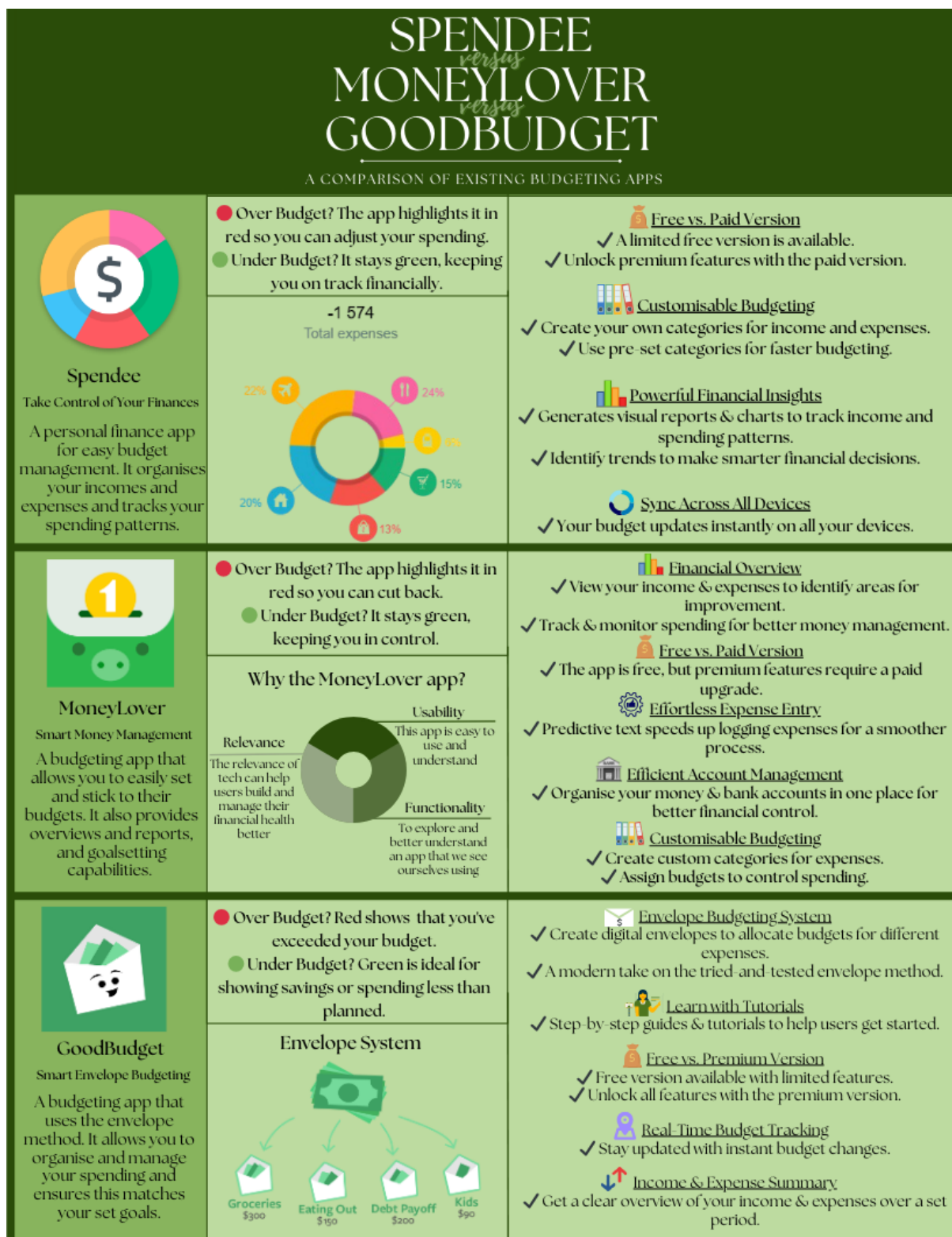
Weaknesses

- SPENDEE is a free application, but it also has in app purchases that are subscription based, meaning that certain features are only available once paid for. (Pitman, 2023; Spendee, n.d.; SPENDEE a.s 2021)
- Limited Customization for Reports – While the app provides visual reports and charts, customization options for reports and analytics are somewhat restricted compared to other budgeting apps. (Pitman, 2023; Spendee, n.d.; SPENDEE a.s 2021)
- Multi-Currency Limitations – Although SPENDEE supports multiple currencies, exchange rates are not always updated in real-time, which may cause discrepancies when managing international expenses. (Pitman, 2023; Spendee, n.d.; SPENDEE a.s 2021)

Innovative features of the app

- Custom Categories and Pre-Set Categories: For simple transaction classification, SPENDEE provides a set of basic income and expenditure categories. With only a few clicks, users may even build customized categories, guaranteeing precise tracking for financial requirements. (Pitman, 2023; Spendee, n.d.; SPENDEE a.s 2021)
- Shared Finances: To manage spending with family, friends, or roommates, users can set up shared wallets. This feature makes cost-sharing easier, encourages transparency, and keeps everyone within their means. (Pitman, 2023; Spendee, n.d.; SPENDEE a.s 2021)
- Bill Reminders: To ensure on-time payments, prevent late fees, and preserve cash flow, SPENDEE notifies users when bills such as rent, utilities, or subscriptions are due. (Pitman, 2023; Spendee, n.d.; SPENDEE a.s 2021)

VISUAL COMPARISON OF THE 3 APPLICATIONS



(Atkinson, 2025, GoodBudget, 2023, Spendee, n.d.; Money Lover, 2025)

INNOVATIVE FEATURES TO CONSIDER

- Envelope Budgeting System (Goodbudget)
 - Implementation in Dinero: Users will create virtual envelopes for different expense categories (e.g., groceries, rent, entertainment) and allocate their budget accordingly. When an expense is recorded, it deducts from the respective envelope.
 - Improvement: We will use a notification system for when a user is reaching the budgeted amount.
- Tutorials (Goodbudget)
 - Implementation in Dinero: Interactive walkthroughs will be provided when users first install the app, including video guides and tooltips on features.
 - Improvement: Dinero, the mascot, is a personal budgeting assistant which will improve the user experience. Dinero will take the user through the application as a walk-through. Tutorials can be re-accessed via the settings.
- Typing Prediction (Money Lover)
 - Implementation in Dinero: The app will suggest frequent expense entries when typing similar expenditure amounts, reducing the effort needed for manual inputs.
 - Improvement: Dinero can enhance this with auto-fill suggestions based on tracked features, such as time of month for rent payments.
- Expense Size Analytics (Money Lover)
 - Implementation in Dinero: Users will be able to track their spending trends over time, with visual analytics showing whether their financial health is improving.
 - Improvement: Dinero can introduce predictive analytics, forecasting future expenses based on past behaviour and suggesting cost-cutting measures.
- Custom & Pre-Set Categories (Spendee)
 - Implementation in Dinero: Users will have default categories for expenses and income but can also create custom categories to match their financial tracking needs.
 - Improvement: Dinero can allow users to set rules that auto-classify expenses based on past metrics, making tracking more efficient.
- Bill Reminders (Spendee)
 - Implementation in Dinero: Users will receive notifications for upcoming bills, with an option to set recurring reminders.
 - Improvement: Dinero can integrate with calendars allowing users to plan payments from the app.

(GoodBudget, 2023, Spendee, n.d.; MoneyLover, 2025)

CONCLUSION

Mobile applications have revolutionized budgeting, a fundamental aspect to financial stability. Users can manage their finances, track their expenses, and achieve their personal financial goals with ease. This report researched Spendee, GoodBudget, and MoneyLover, allowing us to learn about their unique approaches to personal finance management.

Spendee is a user-friendly expense tracker (Spendee, 2018). GoodBudget uses the envelope method for disciplined budgeting (GoodBudget, 2023). MoneyLover offers detailed expense tracking and analytics (MoneyLover, 2025; Sidharta, 2021). All the apps have free and premium versions and offer ways to categorize spending and view financial reports. Spendee is simple, GoodBudget is structured, and MoneyLover is analytical.

These apps are examples of how technology can make budgeting easier. (Ribeiro, 2023)

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