

Budget App

PROG7313 POE Part 1 – Research Question

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Research Question

1. Introduction

Effective financial management is a crucial ability that enables people to make educated decisions and plan for their financial future. Budgeting apps have developed as useful tools, allowing users to track expenditure, create financial goals, and evaluate their spending patterns. This research examines three budgeting applications: Budgeting App, Cashew and Money Manager, to evaluate their ability to help users maintain financial discipline and to identify their capabilities. By evaluating their strengths, weaknesses and innovative features, this study offers insight on how digital platforms might ease financial management and promote more responsible spending habits.

2. App Research

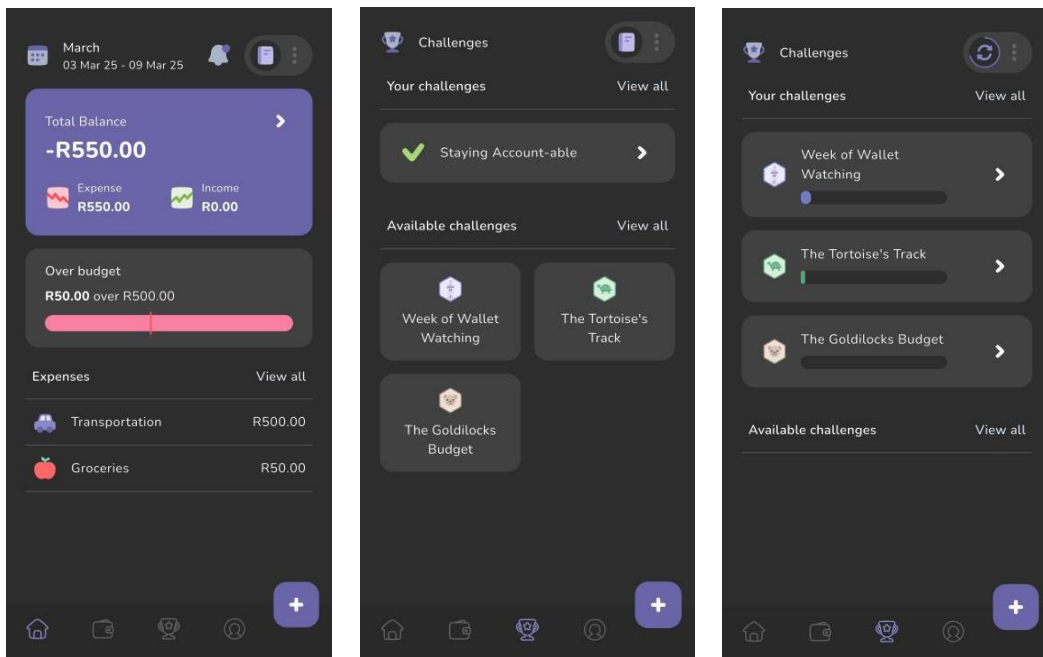
2.1. Budgeting App - Spend Tracker

a) Budgeting App Overview

The Budgeting App is a simple and easy-to-use budget planner and daily expense tracker designed to simplify personal finance.

The app offers seamless device synchronization, allowing users to switch between devices while maintaining their financial data effortlessly. It supports flexible budgeting based on different pay cycles, including monthly, fortnightly, and weekly schedules. Users can personalize their budget categories with custom icons for a more tailored experience. Recurring transactions are automated, making it easy to manage bills and subscriptions like health insurance or Netflix. An in-built calculator enables users to perform calculations before logging income or expenses. The app features a timeline and calendar view, providing a visual representation of past and future transactions. Detailed analytics offer insightful spending trends, averages, and financial insights. Additionally, it supports multiple accounts with unique budgets, goals, and currencies, ensuring better financial control (The Budgeting App, 2022).

Budget Overview and Challenges Screens



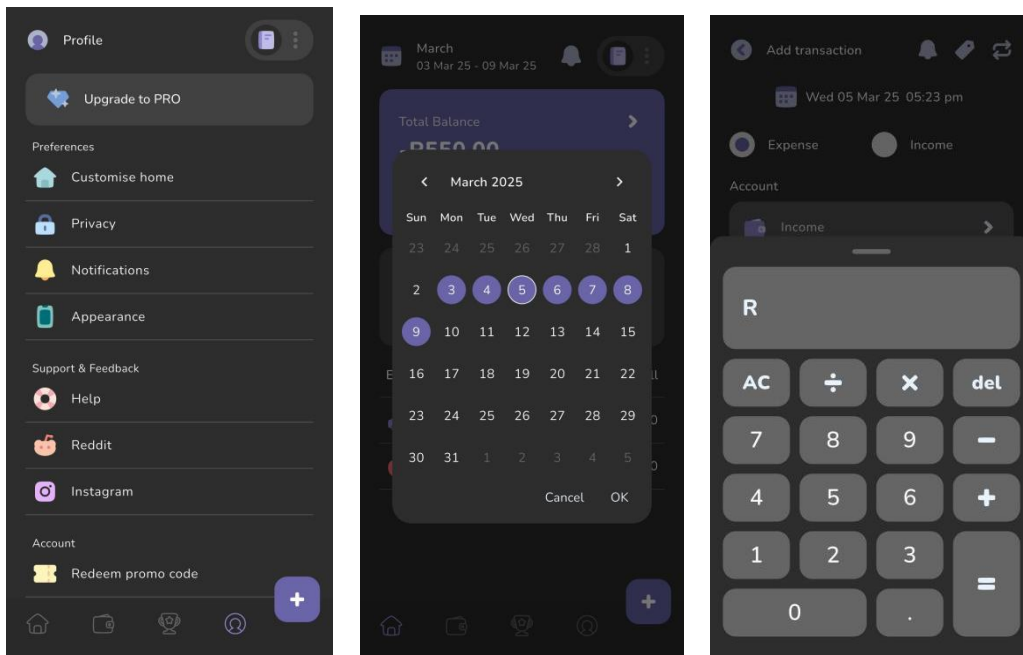
The Budget Overview Screen displays total balance, expenses, and income for the selected period, with a warning for exceeding the budget. Categories like transportation and groceries help track spending visually.

The Challenges Section features financial challenges to encourage smart budgeting habits, with progress tracking and fun goal-based tasks like "Wallet Watching" and "Goldilocks Budget".

The Challenges Progress displays a progress bar and status updates for financial challenges, helping users stay motivated and track their budgeting goals effectively.

(Google Play Store, 2022).

Profile, Calendar and Calculator Screens



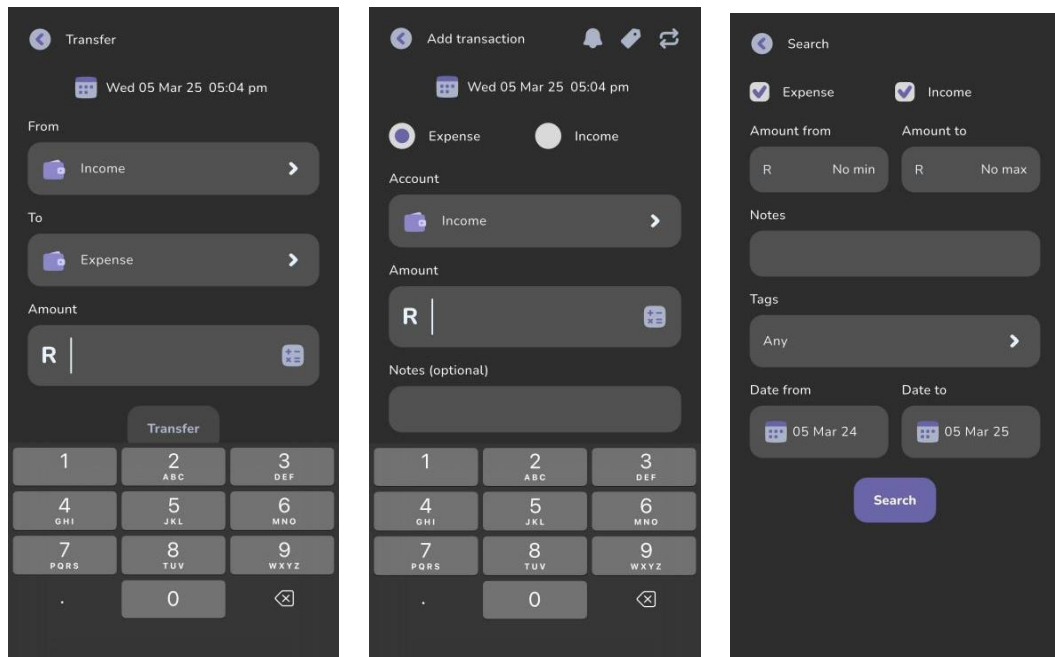
The Profile Screen provides access to user preferences, support options, and account management, allowing customization and seamless financial control.

The Built-in Calendar helps users track past and upcoming transactions, set reminders for bills, and visualize financial activity over time for better budgeting.

The Built-in Calculator allows users to perform quick calculations within the app before logging income or expenses, ensuring accurate budgeting and seamless financial planning.

(Google Play Store, 2022).

Transfer, Transactions and Search & Filters Screens



The Transfer Option enables users to move money between income and expense categories, ensuring better financial organization and accurate budget tracking.

The Add Transactions allows users to manually log income or expenses, ensuring accurate financial tracking and better budget management.

The Search & Filters enables users to quickly find specific income or expense transactions with advanced filters for better financial organization and tracking.

(Google Play Store, 2022).

b) Strengths and weaknesses of *Budgeting App*

Strengths

- **Accurate Financial Tracking:** The app ensures precise financial tracking by recording exact timestamps for all income and expense transactions, allowing users to monitor their financial activity in real time (Mobian, 2019).
- **Expense Planning & Reminders:** Users can pre-plan their expenses by setting future transactions in advance. Additionally, built-in reminders help ensure that bills and other payments are made on time, reducing the risk of missed due dates (Mobian, 2019).

Weaknesses

- **Limited Graphical Representation:** While the app provides graphs for visualizing financial data, the graphical insights are relatively simple and lack the depth needed for in-depth financial analysis (Mobian, 2019).
- **Basic Dashboard:** The dashboard offers only a minimal overview of financial data, displaying basic income and expense summaries. It lacks more advanced features, such as detailed financial breakdowns, custom reports, and savings progress tracking (Mobian, 2019).

c) Innovative features of *Budgeting App*

- **Seamless Multi-Device Syncing:** Users can effortlessly switch between devices while maintaining up-to-date financial data, ensuring a smooth and uninterrupted experience (The Budgeting App, 2022).
- **Automated Recurring Transactions:** The app simplifies financial management by automating recurring expenses, such as monthly bills, subscriptions, and loan payments, reducing the need for manual entries (The Budgeting App, 2022).
- **Multi-Account & Multi-Currency Support:** Users can manage multiple financial accounts within the app, each with its own budget and currency settings, enabling greater financial control for those handling different income sources or international transactions (The Budgeting App, 2022).

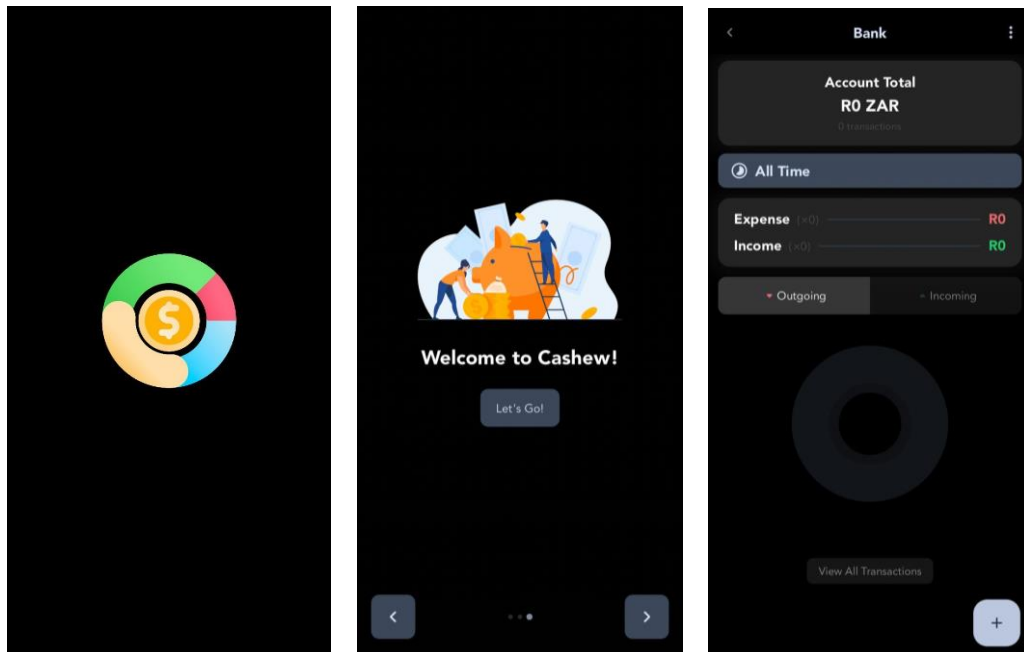
2.2. Cashew - Expense Budget Tracker

a) **Cashew App Overview**

Cashew is a financial monitoring tool that helps users track their spending, manage their finances, and form responsible spending habits. For improved financial planning, it enables users to examine historical spending patterns, generate flexible budgets based on various time periods, and visualize financial data using charts and graphs. Along with these functions, the app allows users to create reminders, manage subscriptions and recurring purchases, and customize the UI with adjustable accent colours and dark mode. Furthermore, Cashew ensures the accessibility and security of financial data by supporting a variety of currencies and offering safe data backup via Google Drive.

(Google Play Store, 2023).

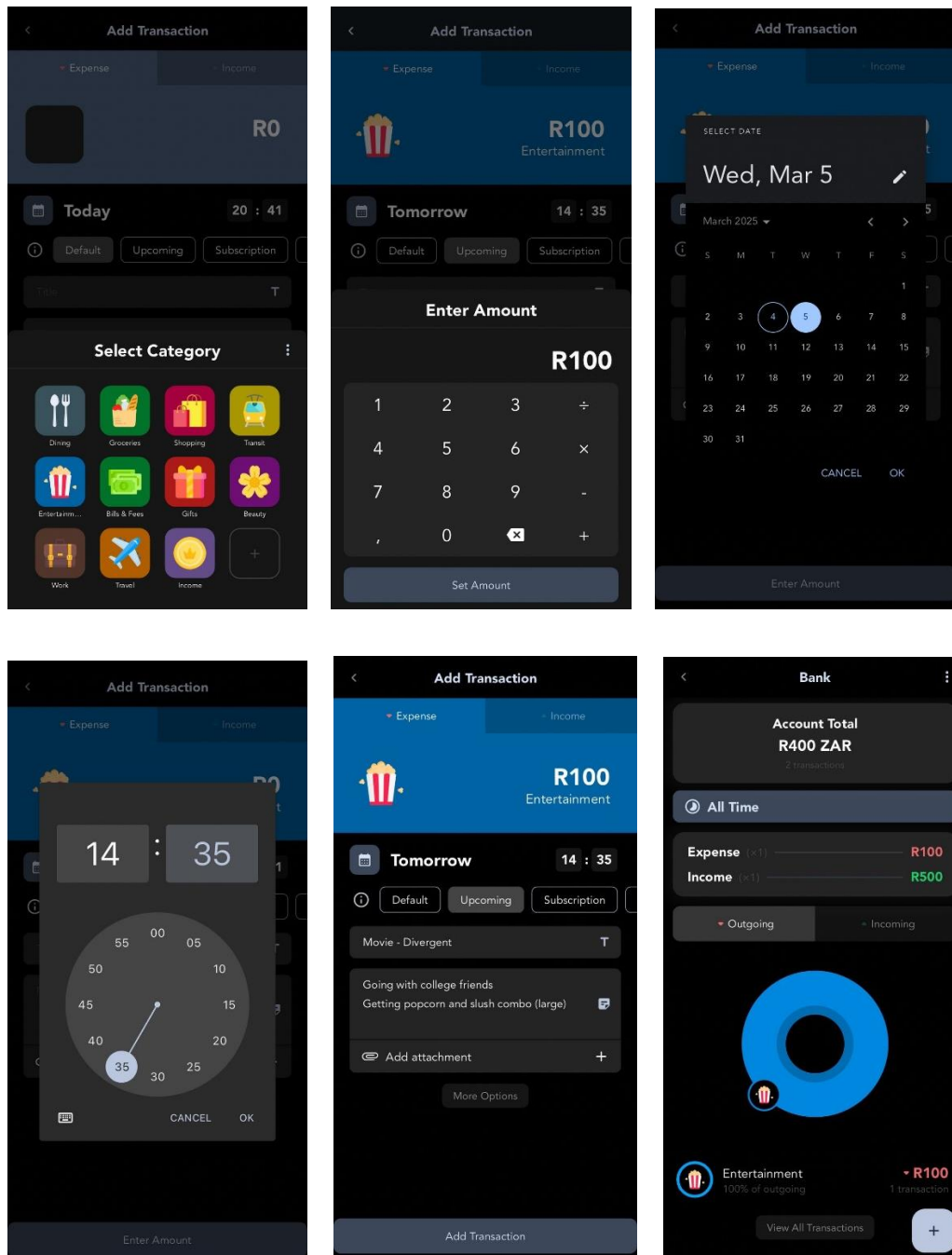
Start Up Screen



The app launches by displaying the logo, and then prompts you to get started by clicking "Let's Go" (no login required). This action takes you to the bank dashboard, where you can click the "+" icon to add a transaction.

(Google Play Store, 2023).

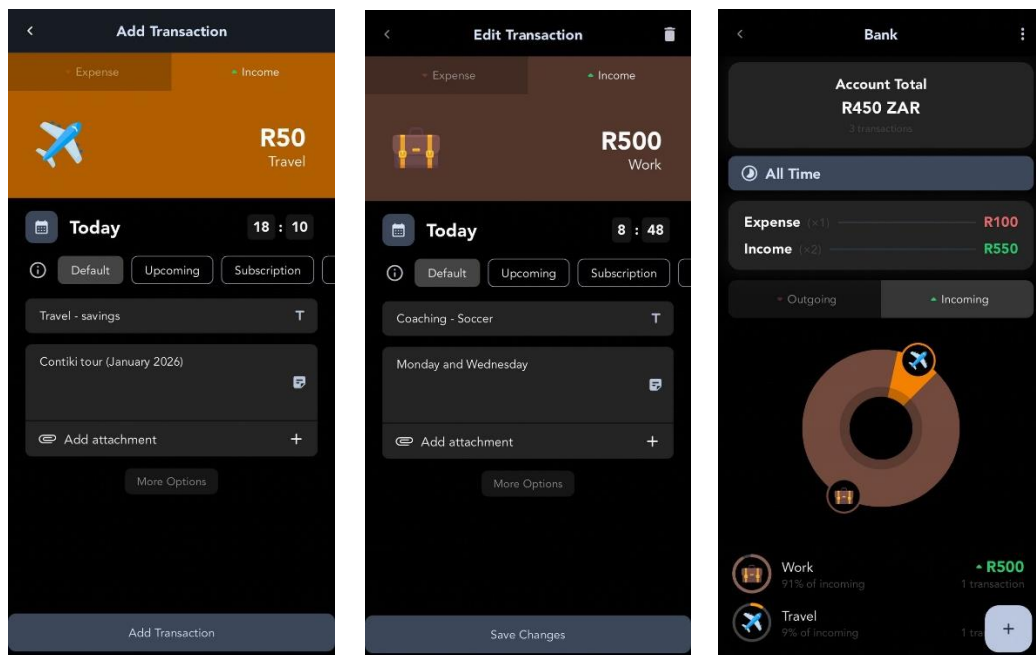
Adding a Transaction (Expense)



When adding a transaction, the user must choose between expense or income, with this example being an expense. They are required to select a category, enter the amount, choose the date and time, and provide a title, notes, and an optional attachment. Once all fields are filled, they click "Add Transaction." The user is then redirected back to the bank dashboard, where they can view their income, expenses, and a pie chart comparing outgoing vs incoming amounts.

(Google Play Store, 2023).

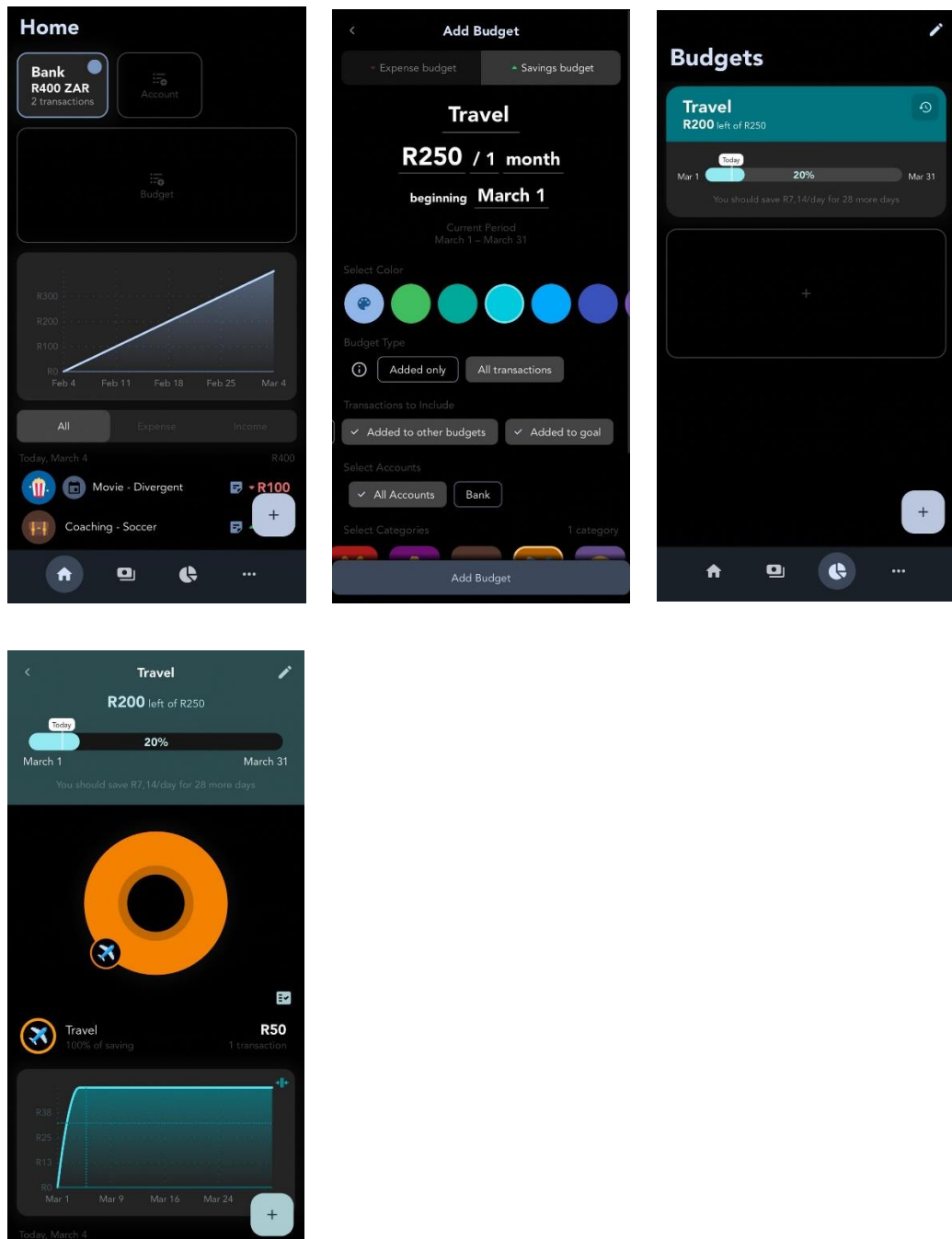
Adding a Transaction (Income)



The above procedure is followed, except the user clicks "Income" instead of "Expense."

(Google Play Store, 2023).

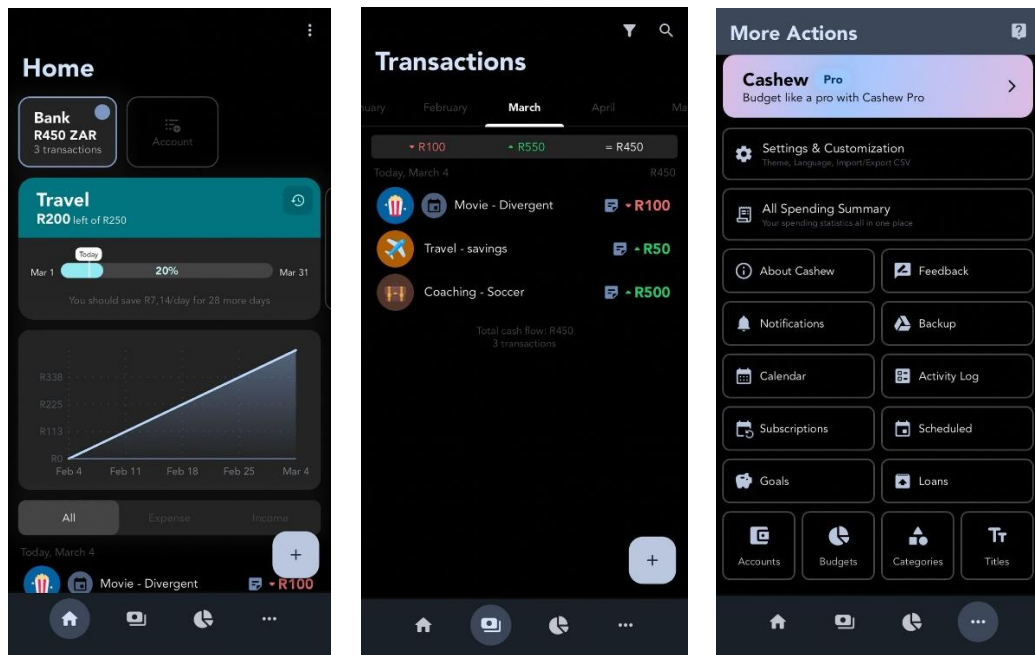
Creating a Budget



The home dashboard allows users to add a budget by clicking "+ Budget." Users can enter the budget amount, select the number of months, set a start date, and choose a colour to represent the budget. They can also apply filters before clicking "Add Budget." Upon clicking the budget, the app provides visual representations and offers insights related to the budget.

(Google Play Store, 2023).

Home Dashboard



The home dashboard provides access to the bank dashboard, displays user budgets, and visually presents spending habits.



The transactions section allows users to view monthly transactions and add new ones.



Premium feature.



Additional features such as backup, calendar, goals and more.

(Google Play Store, 2023).

b) Strengths and weaknesses of *Cashew*

Strengths

- **Comprehensive Budgeting Features:** Cashew enables users to create adaptable budgets based on their personal demands, whether on a monthly, weekly, or customized period. This flexibility allows users to better line up the app with their financial habits (Medium, 2024).
- **Visual Representation of Finances:** The application uses pie charts, bar graphs, and a heatmap widget to make financial data easier to grasp. These visual tools assist users in analysing spending habits and making informed choices (Medium, 2024).

Weaknesses

- **Limited Budget Customization:** Users are unable to change the budget type after creating or duplicating budgets, making it impossible to change financial plans or implement budgets as templates. This lack of adaptability might be frustrating for individuals who need to make modifications (Medium, 2024).
- **Syncing Issues Across Devices:** Users have reported inadequate device synchronization, which reduces practicality for people who handle their funds across numerous platforms. This might lead to discrepancies when tracking spending (Medium, 2024).

c) Innovative features of *Cashew*

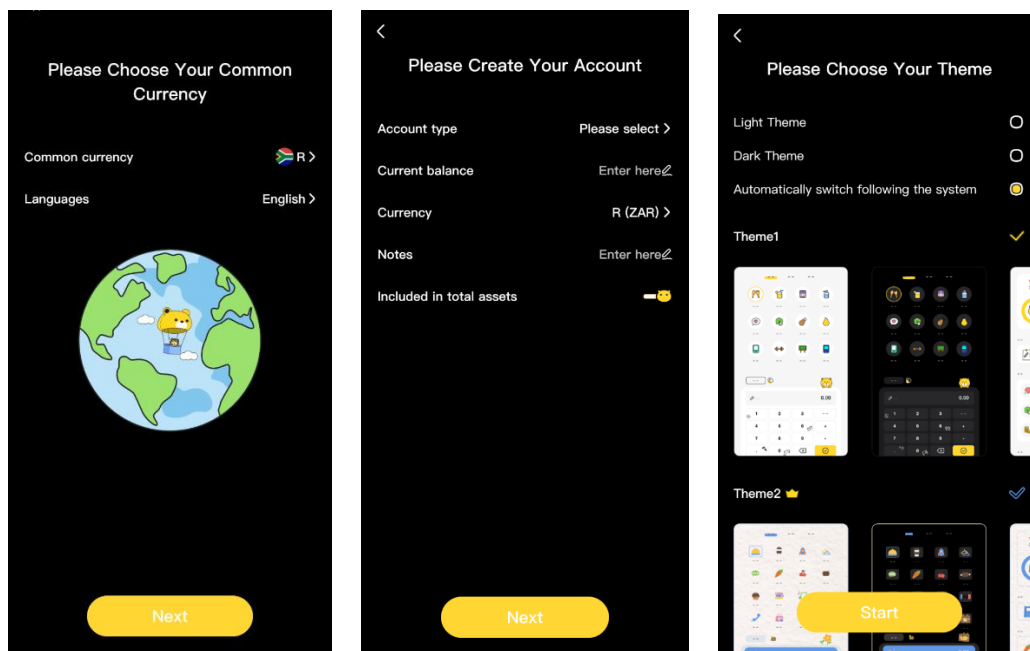
- **Custom Navigation Bar Shortcuts:** Cashew lets users customize their navigation bar by adding shortcuts to frequently used functionalities. This improves productivity and usability, allowing users to easily access the tools they require (Google Play Store, 2023).
- **Calendar Page for Transaction Overview:** The app now includes a calendar page that displays your financial transactions in a date-centric format, allowing users to quickly scan their spending habits over days, weeks, or months, providing a unique perspective on their financial timeline and making it easier to spot trends or irregularities (Google Play Store, 2023).

Money Manager: Bills & Budget

a) Money Manager App Overview

Money Manager: Bills & Budget is an intuitive financial management tool designed to help users track expenses, create budgets, and manage their finances effectively. It offers essential features such as budget management, savings plans, bill reminders, and multi-account asset tracking. Users can set spending limits, receive alerts for overspending, and track progress toward savings goals. The app provides bill tagging and reminders to ensure timely payments and includes graphical analysis for better financial insights. With security features like password protection, exchange rate calculations for multi-currency tracking, and a fun, user-friendly design, Money Manager makes financial management simple and engaging Strengths and weaknesses (Google Play Store, 2023).

Launch Screen



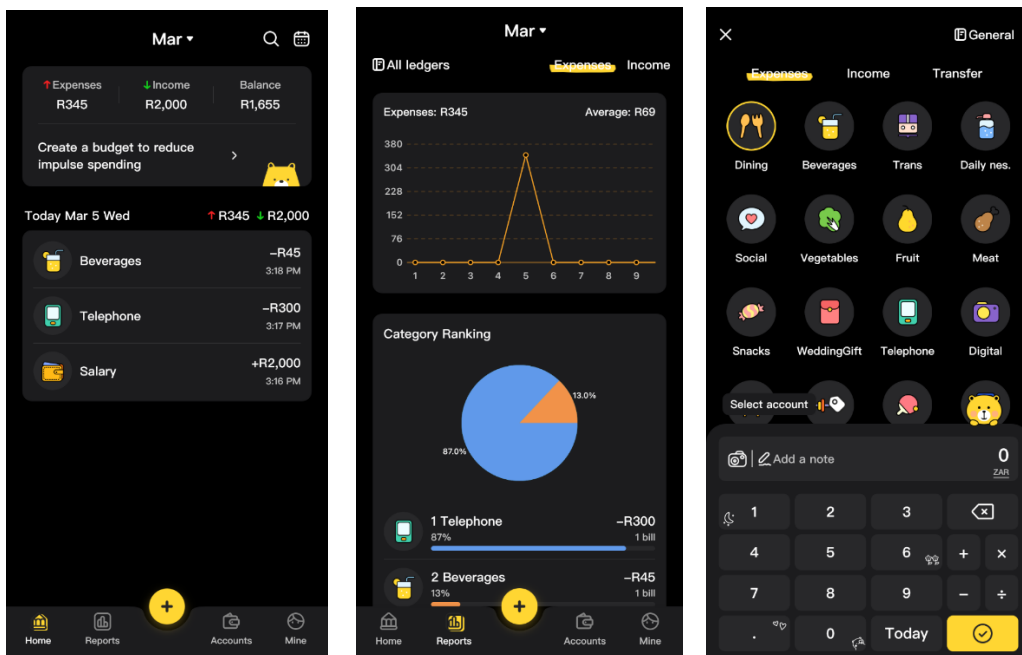
Opening screen when app is launched, select currency and language

Creating an account inputting account type, balance and additional information for accurate financial tracking

Selecting a theme for the app, light mode or dark mode

(Google Play Store, 2023).

Home, Report and Transaction Screen



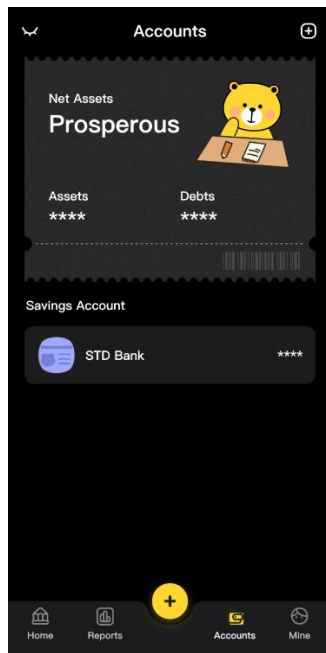
Home Screen showcasing incoming and expense overview, and recent transactions added with a balance – left and right swipe to toggle month on display

Reports screen showing a graph for spending on the day on which the transactions were added, below a pie chart showing percentage of spending for a great visual understanding.

“+” button for adding an expense or income, many unique categories and the ability to create your own category.

(Google Play Store, 2023).

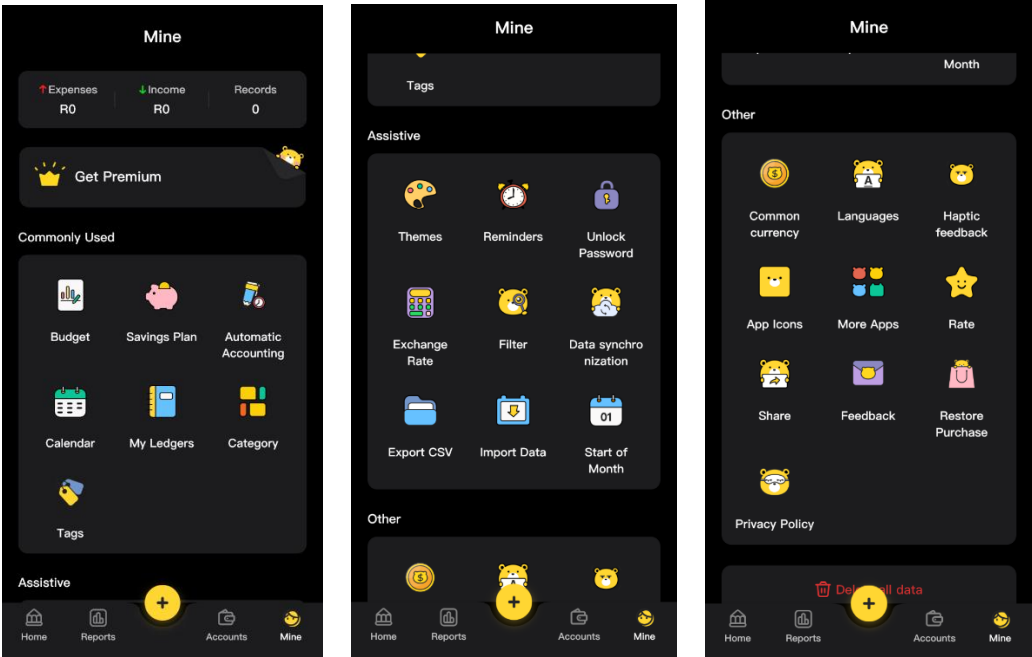
Account Screen



Account screen showing an overview of the user's accounts as a whole, there is the option to show or hide the total amount, if you have another account here it will show

(Google Play Store, 2023).

Mine Screen



Mine Screen showing commonly used features for ease of use

Mine Screen showing assistive features of the app

Mine Screen showing other features of the app

(Google Play Store, 2023).

b) Strengths and weaknesses of *Money Manager*

Strengths:

- **Comprehensive Financial Management:** The app covers all aspects of financial planning, from budgeting and savings to bill reminders and expense tracking, making it a one-stop solution for personal finance management (Google Play Store, 2023).
- **User-Friendly Interface:** The app's fun and colourful design, combined with its intuitive layout, makes financial management engaging and easy, even for users who are not tech-savvy (Google Play Store, 2023).

Weaknesses:


- **No Integration with Banking Institutions:** Unlike some competitors, the app does not offer automatic bank syncing, requiring users to manually input their transactions, which can be time-consuming (Google Play Store, 2023).
- **Limited Customization:** While the app provides various categories for tracking expenses, some users may find the customization options for budgeting and financial goals to be somewhat restricted (Google Play Store, 2023).

c) Innovative features of *Money Manager*


- **Multi-Ledger Support:** One of the standouts features of the app is the ability to create multiple ledgers, allowing users to separate their personal and business finances seamlessly. This feature is particularly beneficial for freelancers and small business owners who need to track expenses separately (Google Play Store, 2023).
- **Exchange Rate Calculation:** The built-in exchange rate calculator is an innovative feature that helps users manage finances in different currencies. This is especially useful for frequent travellers and expatriates who deal with multiple currencies regularly (Google Play Store, 2023).

3. Comparison of Budgeting App, Cashew and Money Manager


Comparison of Budgeting Apps:



vs



vs



Budgeting App

Cashew

Money Manager

Similarities

Expense Tracking 📊

All three apps allow users to log and monitor daily expenses.

Budgeting Features 💰

Users can set and manage budgets based on their financial goals.

Multi-Account Support 🏠

Supports tracking multiple accounts for better financial organization.

Recurring Transactions & Reminders 📅

Automates bill payments and subscription tracking.

Currency Support 🌐


Enables users to manage finances in different currencies.

Graphical Representation 📈

Provides charts and graphs to visualize spending habits.

(Mobian, 2019).

Differences




✓ Seamless multi-device syncing

✓ Automated recurring transactions

✗ Basic graphs with limited insights

✗ Simple dashboard (only income & expenses)

(Google Play Store, 2022).




✓ Advanced visual tools (pie charts, bar graphs, heatmaps)

✓ Calendar-based transaction tracking

✗ Budget types cannot be edited after creation

✗ Syncing issues across multiple devices

(Google Play Store, 2023).



✓ Multi-ledger support for personal & business finances

✓ Built-in exchange rate calculator

✗ No bank syncing (manual transaction entry)

✗ Limited customization for budgeting & goals

(Google Play Store, 2023).

4. Features we want to include in our app (Cashify)

- **Seamless Login & Registration** - Secure account setup and login functionality enable users to sync financial data across numerous devices, offering a consistent and accessible experience. This functionality is critical for customers who wish to manage their money on the move, swap between devices without losing data, and keep long-term financial records (Mobian, 2019).
- **Visual Financial Insights** - Interactive pie charts and graphs on the dashboard give a clear, real-time picture of revenue and spending, allowing customers to rapidly grasp their financial condition. Budgeting becomes more natural when presented visually, allowing consumers to easily spot spending trends and make informed financial decisions (Mobian, 2019).
- **Smart Goal Setting** - Users may create and monitor financial objectives, such as saving for a vacation, an emergency fund, or a large purchase. This tool improves financial planning by keeping users engaged, measuring progress with visual indicators, and delivering actionable insights to keep them on track. Setting explicit goals increases the chances that users will acquire better saving habits and attain financial security (Mobian, 2019).
- **Shared Budgeting** - Allows users to collaborate on a budget with a partner, enabling real-time updates, shared expense tracking, and joint financial planning. This feature ensures transparency and better money management for couples, roommates, or family members (Mobian, 2019).
- **Calendar & Reminders** – The integrated calendar lets users set customizable reminders for payments and upcoming savings goals. This ensures users stay organized and never miss an important financial task (Mobian, 2019).
- **Accessibility** – With the option to choose between light and dark themes, users can personalize their app experience based on their preference or lighting conditions, improving comfort during prolonged usage (Mobian, 2019).

5. **Conclusion**

To conclude, budgeting applications like Budgeting App, Cashew, and Money Manager provide numerous features that address various money management demands. Budgeting App excels at simplicity and automation, Cashew stands out for its visual tools and versatile budgeting choices, and Money Manager is a comprehensive and user-friendly personal finance software. Each app has advantages and disadvantages, and by assessing them, we may gain a better understanding of how digital financial tools might encourage responsible spending habits and help users achieve their financial objectives. Future app development can benefit from adding features like seamless device synchronization, smart goal-setting, and collaborative budgeting to increase user engagement and improve financial planning.

6. **References**

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7. Annexure: Disclosure of AI Usage in our Assessment

7.1. Section(s) within the assessment in which generative AI was used

Section(s) within the assessment in which generative AI was used, Question 1 - Question 5

7.2. Name of AI tool(s) used

QuillBot Paraphrasing Tool

7.3. Purpose/intention behind use

Paraphrasing, correcting grammar and spelling.

7.4. Date(s) in which generative AI was used

From 11 March 2025 - 20 March 2025.

7.5. Link to QuillBot paraphrasing tool

<https://quillbot.com/paraphrasing-tool>