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E-BUDGET: A MOBILE APPLICATION TO TRACK AND MANAGE FAMILY FINANCE

Rationale

Managing household finances effectively is a challenge for many families, particularly those with limited income and financial literacy. Traditional methods of tracking income and expenses, such as manual recording or reliance on memory, often result in financial mismanagement. This study proposes the development of *E-Budget*, a mobile application designed to help families efficiently track and manage their finances. By providing an intuitive and structured budgeting tool, the application aims to enhance financial awareness, encourage savings, and prevent overspending.

Many households struggle to balance their income with expenses, leading to financial stress. Factors such as low family income, excessive household expenses, and limited budgeting knowledge contribute to these difficulties. The E-Budget application will serve as a digital solution to address these challenges by offering expense tracking, income monitoring, and savings management features. By incorporating user-friendly financial planning tools, the application can help families make informed financial decisions and improve their overall financial stability.

With the increasing reliance on digital solutions for personal finance management, the E-Budget application aligns with modern technological advancements. The application will provide families with real-time insights into their spending habits, ensuring better financial discipline. By simplifying financial tracking, it aims to cultivate responsible financial behavior and long-term financial well-being.

Significance of the Study

The development of the E-Budget application holds significance for various stakeholders. For families, it provides a structured approach to managing income and expenses, reducing the risk of financial difficulties. For individuals with limited financial knowledge, it serves as an educational tool to enhance financial literacy and promote informed decision-making. Additionally, the application can benefit financial advisors and institutions by offering data-driven insights into common household financial challenges.

By offering a comprehensive budgeting platform, the E-Budget application ensures users can efficiently allocate their income, prioritize essential expenses, and cultivate a habit of saving. It also encourages users to track emergency funds, reducing financial vulnerability. For future researchers, the study serves as a foundation for exploring further advancements in digital financial management solutions.

Furthermore, this research contributes to the growing field of financial technology (FinTech). By integrating financial management with mobile technology, the application supports the broader movement toward digital finance solutions, making budgeting more accessible and convenient for users.



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Scope and Limitations

The scope of this study includes the design and development of the E-Budget mobile application, which will feature core functionalities such as income tracking, expense categorization, savings goal setting, and financial report generation. The application will be designed for mobile devices to ensure accessibility and ease of use.

While the application will offer fundamental budgeting tools, it will not include advanced financial forecasting or automated investment recommendations. Additionally, the study will not integrate real-time banking transactions, limiting its scope to manual input of financial data. Security measures will be implemented to protect user information, but the application will not function as a banking or financial institution.

Despite these limitations, the E-Budget application aims to provide a user-friendly and practical tool for household financial management. Future iterations may explore additional features such as AI-driven budgeting suggestions and bank account synchronization.

Objectives

The general objective of this study is to develop a mobile application that assists families in tracking and managing their finances efficiently. By providing an accessible and structured budgeting tool, the application aims to improve financial literacy, encourage savings, and prevent overspending. It seeks to address common financial challenges by offering real-time tracking and data-driven financial insights.

Specifically, the study aims to:

- Identify common financial challenges faced by households.
- Develop an intuitive mobile application with income and expense tracking features.
- Provide users with categorization options for better financial organization.
- Encourage savings by integrating goal-setting functionalities.
- Enhance financial literacy through user-friendly data visualization and reports.
- Ensure application security and data privacy for user protection.
- Evaluate the application's usability and effectiveness in financial management.
- Improve the application based on user feedback and performance assessment.

Expected Output

The expected output of this study is a functional E-Budget mobile application featuring an intuitive dashboard, income and expense logging, savings goal tracking, financial summary reports, and data security measures. The application will enable users to categorize expenses, monitor financial trends, and plan their budgets effectively.



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Additionally, the system will generate financial insights to help users understand their spending patterns. A user guide will be provided to ensure ease of use, and testing will be conducted to optimize usability and security. The final output will be a digital financial management solution tailored to assist families in maintaining financial stability.

References

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