



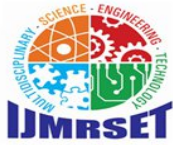
# International Journal of Multidisciplinary Research in Science, Engineering and Technology

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## International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

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# A Study on the Usage of AI-Based Budgeting and Expense Tracking Tools among Finance Students

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**ABSTRACT:** "The study titled 'A Study on the Use of Artificial Intelligence-based Budgeting and Expense Tracking Application by Finance Students' explores the awareness, utilization, and impacts of artificial intelligence-based financial tools on financial skills of students regarding their monetary planning. This study was conducted among 100 students majoring in finance via convenience sampling technique. Questionnaires were used to collect data which was further aided by secondary data sources such as journal articles." From the results, it is evident that most of the students are knowledgeable about the AI-based budgeting tools and utilize them. The popular applications in this regard are Mint, followed by Money Manager and Walnut. These applications are user-friendly and have primarily been used for planning budgets. They help the students manage their expenses more efficiently but also faced some challenges in this context such as privacy threats.

**KEYWORDS:** Artificial Intelligence (AI), AI-Based Budgeting tools, Expense Tracking Applications, Personal Finance Management, Smart Budgeting, Finance Students

## I. INTRODUCTION

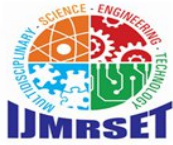
Over the past few years, technology and artificial intelligence (AI) have revolutionized the financial lives of individuals. The use of traditional techniques such as handwritten notes has shifted towards the utilization of modern AI-based software which not only tracks expenses automatically but also suggests personalized advice for finances. Such technologies are highly beneficial for finance students since they allow combining practicality with theoretical information gained in class. The use of AI-based budget planners enables students to analyze their expenditure behavior, enhance saving practices, and make sound financial decisions. The objective of this research is to explore the awareness, adoption, and effects of AI-based budgeting and expense tracker tools on finance students' financial decision-making behavior.

## II. REVIEW OF LITERATURE

1. **According to Tambi Varun Kumar**, personal finance management has shifted from manual methods to AI-based systems. AI technologies like machine learning and NLP provide predictive insights and personalized recommendations, though challenges such as data privacy and transparency remain.
2. **According to Mohamed Isa, Zuraidh, and Ali**, financial satisfaction among students depends on financial behavior and literacy. AI-based tools help improve budgeting, provide guidance, and support better financial decision-making.
3. **According to Bhavana BR, D Pavan, and Guru Darshan TH**, AI and machine learning improve financial forecasting and personalized advisory services. However, trust depends on explainable AI and proper privacy measures.
4. **According to Sonkusare Pathrabe Trupti**, traditional financial tools are less efficient due to manual tracking. AI-based systems automate expense tracking, provide real-time insights, and improve financial awareness.
5. **According to Mihaela Panait, Lidia Musat, and Margareta Cosar**, AI enhances financial management through automation and better data analysis, though ethical issues and data privacy remain key concerns.

### Objectives:

1. To understand how many finance students know about AI-based budgeting and expense tracking tools. (UAI)
2. To find out how often students use these tools in their daily life. (FS)
3. To identify which AI-based budgeting apps are most popular among students. (AIA)
4. To study how these tools affect students' spending and saving habits. (STO)
5. To understand whether these tools help students manage their money better. (MBM)



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### Hypothesis

H<sub>0</sub>: The use of AI-based budgeting and expense tracking tools has no significant impact on the financial behavior and money management practices of finance students.

H<sub>1</sub>: The use of AI-based budgeting and expense tracking tools has a significant positive impact on the financial behavior and money management practices of finance students.

### III. RESEARCH DESIGN

The present study adopts a descriptive research design to examine the use of AI-based budgeting and expense tracking tools among finance students. The design is appropriate as it enables a systematic description and analysis of students' awareness, usage patterns, and the influence of these tools on their financial behavior.

The study integrates both quantitative and qualitative methods to provide a comprehensive understanding of the research problem. The combination of these approaches enhances the depth and accuracy of the findings by capturing both numerical trends and personal experiences. As a result, the overall validity and reliability of the study are strengthened.

#### Sources of Data:

**Primary Data:** A structured questionnaire distributed among finance students to gather standardized responses, Personal surveys conducted in colleges to obtain direct input from students, Responses collected from students who actively use AI-based budgeting and expense tracking tools in their daily lives

**Secondary Data:** Published research papers and academic articles related to artificial intelligence in finance and budgeting tools, Books focusing on financial management, financial literacy, and financial technology (FinTech), Reports and publications addressing digital finance and the use of AI in financial applications, Online databases such as Google Scholar and ResearchGate, Articles from financial journals, websites, and magazines discussing AI-based financial tools. The use of secondary data helped in building a strong theoretical foundation and provided valuable insights to support the findings of the study.

#### Sample, Sampling Method and Population:

**Sample:** A total of 100 participants have been chosen as respondents for this study from the population. These respondents mainly include finance students who either know about or use AI-based budgeting and expense tracking software.

**Sampling Technique:** The Convenience Sampling technique was employed as the sampling technique in this study. In this method, finance students that were readily available and willing to take part in the survey were chosen from different colleges.

**Population:** The population of the current study includes all finance students who either know about or use AI-based budgeting and expense tracking software to manage their personal finances.

### IV. DATA COLLECTION METHOD

Survey Method was used as the data collection technique in this study. A survey form was created and administered among 100 finance students. A Structured Survey Form was employed as the principal method of collecting primary data.



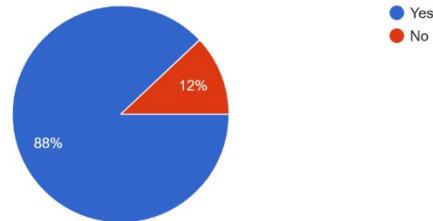
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### Data Analysis:

#### 1. Are you aware of AI-based budgeting and expense tracking tools?

Are you aware of AI-based budgeting and expense tracking tools?  
100 responses

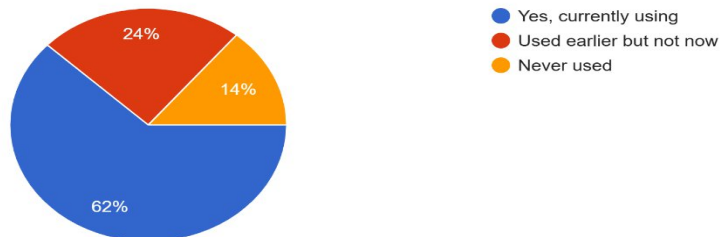


#### Interpretation:

88% of respondents are familiar with AI-based budgeting tools, while 12% are not, indicating high awareness. This is largely due to digital exposure and fintech education, with a small gap remaining due to limited knowledge or preference for traditional methods.

#### 2. Have you ever used any AI-based budgeting or expense tracking application?

Have you ever used any AI-based budgeting or expense tracking app?  
100 responses

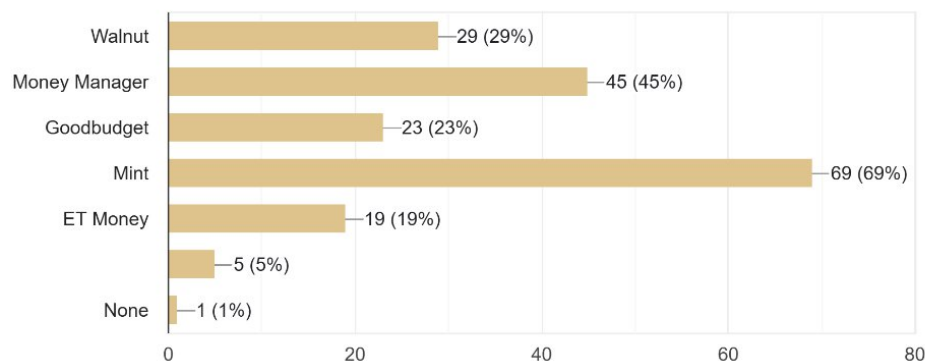


#### Interpretation:

62% of respondents currently use AI budgeting apps, 24% used them earlier, and 14% have never used them. Most users prefer them for convenience, while non-users or former users may face issues like complexity, lack of interest, or privacy concerns.

#### 3. Which AI-based budgeting tools are you familiar with or have used?

Which AI-based budgeting tools have you used or heard of?  
100 responses





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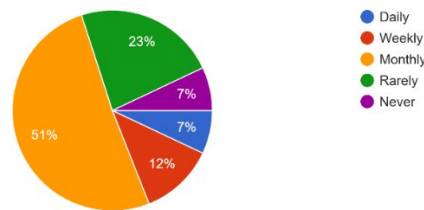
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### Interpretation:

Mint (69%) is the most widely used budgeting app, showing strong popularity among respondents. It is followed by Money Manager (45%) and Walnut (29%), indicating moderate usage. Goodbudget (23%) and ET Money (19%) have lower reach, with very few respondents unaware of all tools.

### 4. How often do you use AI-based budgeting tools?

How often do you use AI-based budgeting tools?  
100 responses

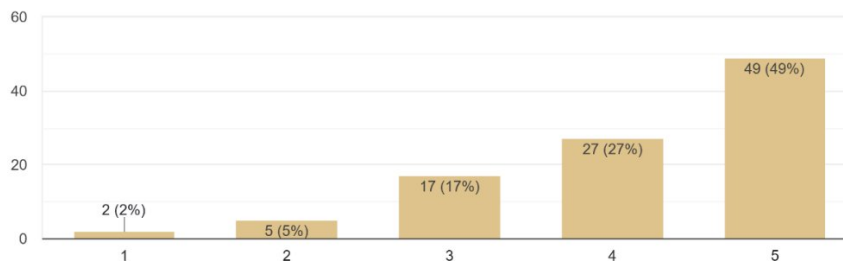


### Interpretation:

51% of respondents use AI budgeting tools monthly, making it the most common pattern. 23% use them rarely, while only a few use them weekly (12%) or daily (7%). Additionally, 7% never use these tools due to lack of interest, awareness, or preference for traditional methods.

### 5. How easy do you find AI-based budgeting tools to use?

How easy is it to use AI-based budgeting tools?  
100 responses

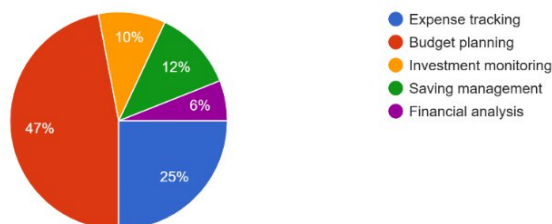


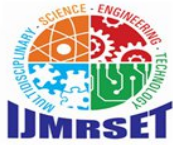
### Interpretation:

Most respondents find AI budgeting tools easy to use, with 49% rating them very easy and 27% easy. 17% had a neutral experience, while only a small percentage found them difficult.

### 6. What is your main purpose for using AI-based budgeting tools?

What is your main purpose for using AI-based budgeting tools?  
100 responses





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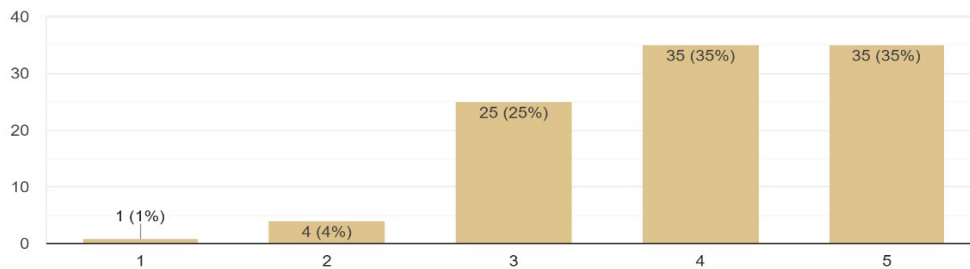
### Interpretation:

Budget planning (47%) is the main use of AI budgeting tools, followed by expense tracking (25%). Smaller numbers use them for saving (12%), investment monitoring (10%), and financial analysis (6%).

### 7. To what extent do AI-based tools help in controlling unnecessary spending?

To what extent do AI tools help you control unnecessary spending?

100 responses



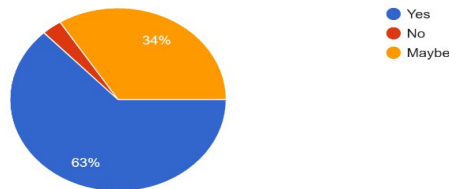
### Interpretation:

AI budgeting tools are highly effective in controlling unnecessary spending, with 70% rating them high or very high. About 25% find them moderately effective, while only a small percentage rate them low.

### 8. Do AI-based budgeting tools improve your financial decision-making skills?

Do AI-based budgeting tools improve your financial decision-making skills?

100 responses



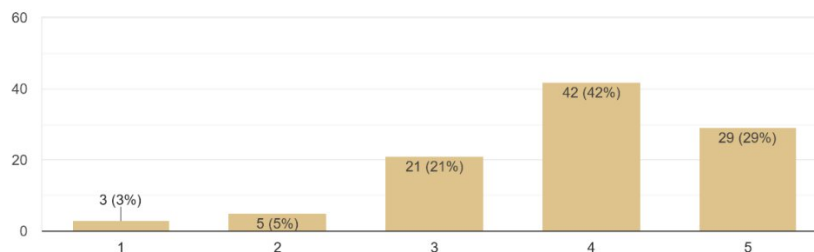
### Interpretation:

63% believe AI budgeting tools improve financial decision-making, while 34% are unsure. Only a small percentage see no benefit, showing an overall positive perception.

### 9. How secure do you feel while sharing financial data on AI-based apps?

How secure do you feel while sharing financial data on AI apps?

100 responses



### Interpretation:

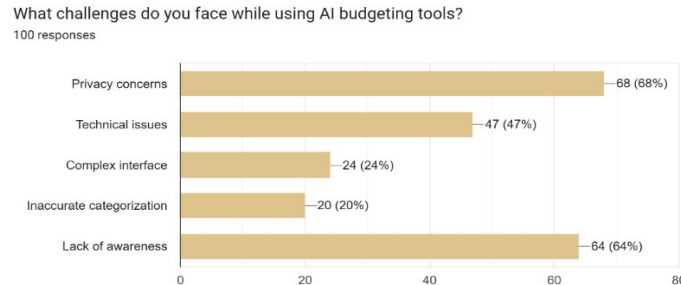
Most respondents feel secure sharing financial data on AI apps, with 71% rating security as high or very high. 21% are moderately confident, while only a small percentage have low trust due to privacy concerns.



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### 10. What challenges do you face while using AI-based budgeting tools?



*Interpretation:*

Privacy concerns (68%) and lack of awareness (64%) are the biggest challenges in using AI budgeting tools. Technical issues (47%) also affect many users, while fewer report interface complexity (24%) and inaccurate categorization (20%).

**Reliability Test:**

Table No. 1

		N	%
Cases	Valid	100	100.0
	Excluded <sup>a</sup>	0	.0
	<b>Total</b>	<b>100</b>	<b>100.0</b>

Table No. 2

Cronbach's Alpha	N of Items
.738	10

**a. Listwise deletion based on all variables in the procedure.**

In order to ensure the consistency and reliability of the questionnaire, the Cronbach's Alpha Reliability Test was applied. The Cronbach's Alpha value obtained was 0.738, which indicates that the questions used in the questionnaire are relevant, consistent, and reliable for measuring consumer satisfaction towards digital payment applications in Pune city.

Table No. 3

**One-Sample Test**

	Test Value = 0				95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
UAI 1	20.712	99	.000	1.300	1.18	1.42
UAI 2	20.544	99	.000	1.620	1.46	1.78
AIA 1	22.087	99	.000	1.340	1.22	1.46
FS	18.378	99	.000	2.320	2.07	2.57
MBM 1	20.768	99	.000	1.310	1.18	1.44
MBM 2	19.024	99	.000	2.040	1.83	2.25
STO 1	29.793	99	.000	1.150	1.07	1.23
MBM 3	18.278	99	.000	1.750	1.56	1.94
AIA 2	15.054	99	.000	1.990	1.73	2.25
STO 2	33.432	99	.000	1.130	1.06	1.20



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Table No. 3 presents the results of the One Sample Test. The significance value obtained is less than 0.05, which indicates that the results are statistically significant. Therefore, we reject the Null Hypothesis ( $H_0$ ) and accept the Alternate Hypothesis ( $H_1$ ), concluding that there is a significant relationship between the selected factors and consumer satisfaction towards digital payment applications in Pune city.

### V. FINDINGS

1. Most students are familiar with AI-based budget planning applications, reflecting high levels of exposure to FinTechs.
2. The vast majority of students make use of AI budget planners, pointing to their growing significance in finance management.
3. As far as popularity is concerned, Mint leads other budgeting applications, followed by Money Manager and Walnut.
4. The majority of FinTech users utilize AI-based applications on a monthly basis, which demonstrates some regularity in financial management.
5. It should be emphasized that almost all of the surveyed individuals find FinTech applications rather easy to operate.
6. Budget planning can be regarded as the main application of AI-based applications.
7. These applications are perceived to be very useful in helping users limit their expenses to a reasonable level.
8. The vast majority of users are convinced that they enhance their financial decision-making skills.
9. FinTech users tend to share personal financial information without feeling any concern about the privacy of their data.
10. Privacy concerns and poor knowledge are two major obstacles to using these FinTech applications.

### VI. CONCLUSION

From the findings obtained from the study, it is clear that most finance students utilize AI budgeting and expenses tracking applications. They are very familiar with these applications and make use of them on a regular basis when trying to manage their expenses or plan budgets. They favor applications like Mint because of their simplicity and helpfulness. With the use of these applications, students can make wise decisions and be financially disciplined. But problems like privacy and lack of knowledge still prevail in the usage of these applications. It can be seen that AI applications have a significant impact in the management of personal finances and will be even more beneficial with better knowledge and awareness.

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