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Personal Finance Application- GROW MORE

Oshin Raina[1], Sakshi Mishra[2], Prof. Santoshi Pote[3]
[1, 2, 3]*Department of Electronics and Communication Engineering* Usha Mittal Institute of Technology *Mumbai, India*

Abstract: ***The main purpose to create a personal finance app is to manage private money, track spendings, and plan out a budget. These apps are also known as Money Saving apps because it enables the app users to borrow, lend, and even invest money. Personal budget management is a finance plan that allocates future personal income towards expenses, savings, and debt repayment. Past spending and personal debts are considered when creating a personal budget. Budgeting is the most basic and effective tool for managing our monthly income. But most people avoid doing it because they think keeping a record of budget or expense is a hectic task Recording monthly expenses on paper are very difficult as modification, removal, and searching are not easy on paper. Similarly using any which run on our computers like MS excel or any other tool is also clumsy. Because we will have to note all expenses on paper then later record them all on the tool installed on a computer. Better solutions use mobile applications to keep a record of every expense easily at any location. In this project, our task is to develop an Android-based application that will be used to manage personal budget***

Index Terms: Personal Finance Application, Budgeting, Graph, Proposed work, Managing Finance.

I. INTRODUCTION

Budgeting is the most basic and effective tool for managing our monthly income. But most people avoid doing it because they think keeping a record of budget or expense is a hectic task. Recording monthly expenses on paper are very difficult as modification, removal, and searching are not easy on paper. Similarly using any which run on our computers like MS excel or any other tool is also clumsy. The evolution of personal financial planner starts with pencil and paper but this method was suited to people, thats why it was shifted to desktop, phones. A Personal financial application can be defined as a program that assist user in examining the budget. Money management applications are made to help people who are having difficulties in controlling their time and finances. This application will allow users to manage money and the implementation of the application includes a money manager for different categories .This made it easier for users to plan a proper budget. This application will be a mobile-based app in which users will able to create a monthly budget or expenses plan. In this application, there will be an option to [6] create different categories of expenses like medicine, grocery, etc We will allocate a proper budget to each category so that if any user exceeds the limit of their budget they will get a alert message for that. The user will able to remove and update any item or its price in any category.

II. LITERATURE SURVEY

In first paper, we analyzed that the forward chaining tech- nique for mobile financial planner that can be used among mobile device users. The proposed solution can improve user's money management skill. The purpose of this paper is achieved by providing decision mechanism using forward chaining inference technique. This suggests that the proposed solution can be applied in a rule based expert system environ- ment. [1] However, the proposed solution is only catered for forward chaining techniques. For future work, other techniques like backward chaining or combination of both forward and backward chaining can be applied. In second paper, we studied that this application makes it easy for users to manage daily activities, reminds users to pay bills on time, makes it easy for users to manage finances ,reminds users to carry out certain activities that have been previously scheduled. In Money Diary app development project, of course there will be a testing phase for checking and researching the results of the system that has been built. In the third paper we studied that for future works, the interface of the system should be more attractive for the user to use. [4] Besides that, there will be reward gamification to the user that have been achieved for saving the goals. Smart Mobile Money Manager Application is an effort to enhance the person to manage and trace expenses. The system is to provide a money manager application for person to learn to manage the expense. Moreover, they can manage their money by using the app only. In fourth paper we analyzed that how Users are able to make and analyze the monthly budget. Users are also manage their investment. Managing investment are about create a new investment transaction. The software is able to generate the daily, monthly, or annual report. Smart way to manage personal finance, help customers to reach their financial goals, community to speak out about personal finance, up to date, and accurate information about personal finance.

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Key activities are marketing and selling the software, education people about personal finance, and research and development the software. Key resources are people (programmer, system analyst and software developer), cash, and knowledge about personal finance. Key partners are financial planner, financial institutions, financial publications, and domain hosting provider. Cost structures are investment cost, salary, development cost, and technical support. [6]

III. PROBLEM STATEMENT AND DESCRIPTION

Personal budget management is a finance plan that allocates future personal income towards expenses, savings, and debt repayment. Past spending and personal debts are considered when creating a personal budget.Budgeting is the most basic and effective tool for managing our monthly income. But most people avoid doing it because they think keeping a record of budget or expense is a hectic task Recording monthly expenses on paper are very difficult as modification, removal, and searching are not easy on paper. Similarly using any which run on our computers like MS excel or any other tool is also clumsy. Because we will have to note all expenses on paper then later record them all on the tool in- stalled on a computer.Better solutions use mobile applications to keep a record of every expense easily at any location.In this project, our task is to develop an Android-based application that will be used to manage personal budget.This application will be a mobile-based app in which users will able to create a monthly budget or expenses plan. In this application, there will be an option to create different categories of expenses like medicine, grocery,etc We will allocate a proper budget to each category so that if any user exceeds the limit of their budget they will get a pop up message for that. The user will able to remove and update any item or its price in any category. [5]

IV. PROPOSED WORK

Financial is one of the hot topic that is discussed in every middle-class society. A fact about a growth of 8 to 9 million middle class people in India made a lot of changes the paradigm in the field of finance. Money management is a difficult thing to do for the middle class in India. On the one hand, middle- class people want to live safely and comfortably financially. On the other hand they are very difficult to adjust their consumptions. Middle class in India has not personal financial literacy yet. They cannot differentiate asset and liabilities. They often buy liabilities and think as it is assets. For some middle-class, financial planning becomes important things. People, who they belong to the future planner segment, tend to invest some of their income. This is evidenced by an increase in funds under asset management companies and India stock market capitalization. Advances telecommunications techno- logy enables people to access the data, products, and services using their mobile phone or gadgets. The middle classes are currently very dependent on their cell phones or gadgets. Gadgets that they have are not only to communicate but also to improve their [1] lifestyle. Appropriate term to express it, is a mobile. Personal budget management is a finance plan that allocates future personal income towards expenses, savings, and debt repayment. Past spending and personal debts are considered when creating a personal budget. Recording monthly expenses on paper are very difficult as modification, removal, and searching are not easy on paper. Similarly using any which run on our computers like MS excel or any other tool is also clumsy. Because we will have to note all expenses on paper then later record them all on the tool installed on a computer. Better solutions use mobile applications to keep a record of every expense easily at any location. The application should be a mobile-based app that will run only on Android. Users should be able to create a monthly budget or expenses plan. There should be an option to create different categories of expenses like medicine, grocery, rent, etc. Allocate budget to each category. Add items in a category and permissible money of this item. Alert the user if the planned expense of any category reaches its limit. Able to remove and update any item or its price in any category. User should be able to see expense details of each category. At the end of the month, in the report section you can see the pie chart that will indicate in which expanses you have spend more money or in which expanses your money is save. [6]

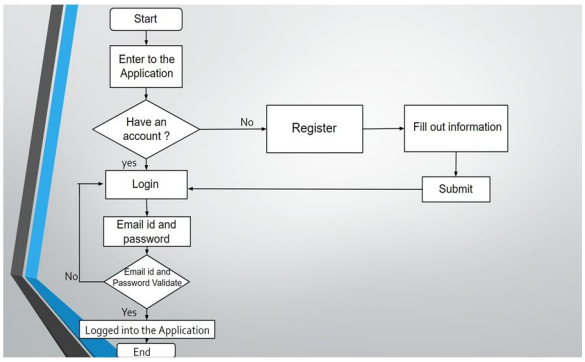


Fig. 1. Flowchart Of Application

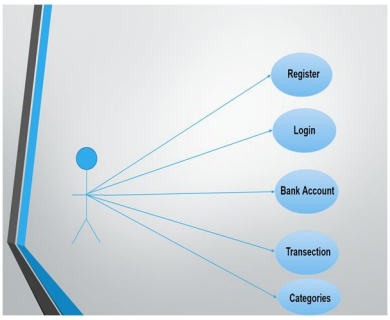


Fig. 2. Use Case diagram

V. CONCLUSION

Personal finance is a term that covers managing your money as well as saving and investing. It encompasses budgeting, banking, insurance, mortgages, investments, retirement planning, and tax and estate planning. Personal finance is about meeting personal financial goals, whether it's having enough for short-term financial needs, planning for retirement, or saving for your child's college education. It all depends on your income, expenses, living requirements, and individual goals and desires—and coming up with a plan to fulfill those needs within your financial constraints. Personal finance is all about how to effectively manage your money in order to achieve set goals. To achieve financial goals it is crucial that you adequately plan your life such as how, when and on what to spend your money because this discipline will enable you to stick to your goals. Therefore, you have to have a budgeted life. Budget refers to the [4] financial plan which contains information on expected expenses and income within a set period of time.

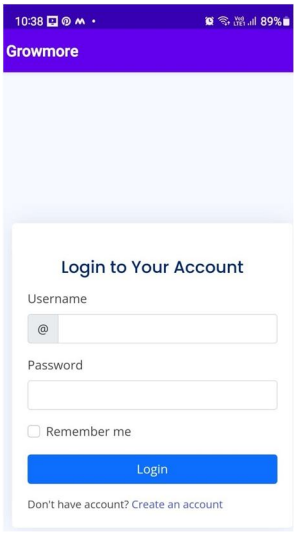


Fig. 3. Login Page

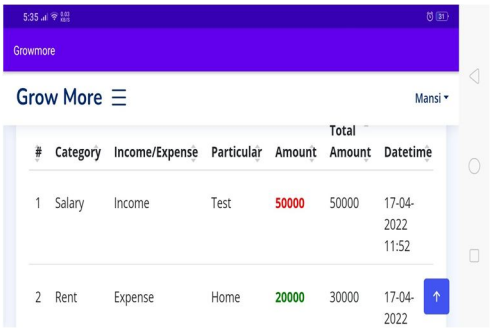


Fig. 4. Transaction List

VI. FUTURE SCOPE

1) *Personalized Financial Consulting:* Managing finance can be complex. People expect their personal finance apps to do the tricky analytics part for them: the apps should be capable of analyzing customers' data and choosing the best financial products, retirement plans, investment areas, etc.
2) *Clear Reporting:* Reporting features are what customers love most about personal finance solutions. The data in this report, however, should be Presented in clear and simple formats, and be easy to use for financial insights and growth.
3) *Integration with Banking Accounts:* Pulling data from users' banking accounts for analysis. This feature is anecessity in money management apps like Mint.
4) *Tracking Receipts and Spendings:* This feature shows the money received and spent on users' accounts.

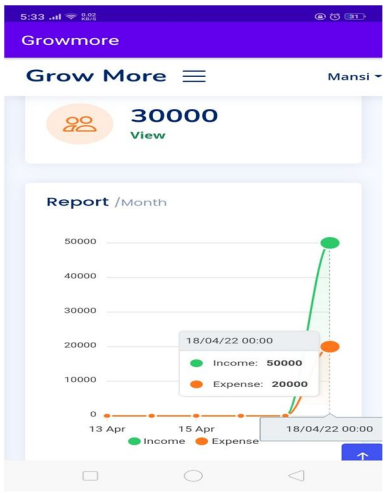
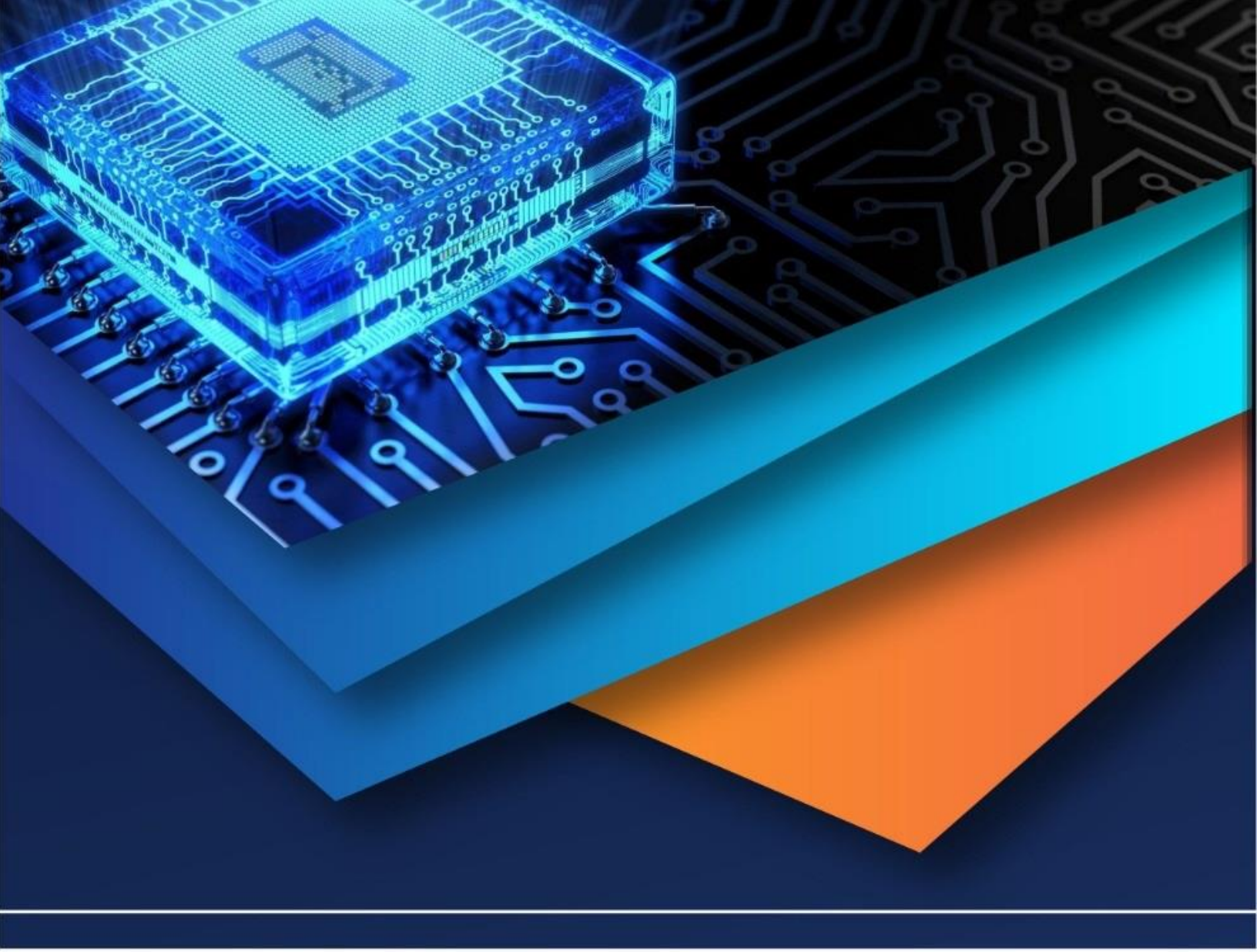


Fig. 5. Graphical Representation

5) *Regular Payment:* This feature reminds customers about regular payments or enables them to make payments directly from the app. [3]

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