Financial Management through Mobile Application

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Abstract: Since, Mobile Phones and Hand-Held devices are used on a large scale globally, there is a tremendous growth in the count of people using mobile apps. We suggest using mobile app to aid in budgeting, money management, keeping log of cash flow etc. Now-a-days people do not take administration of money seriously due to limited knowledge, lack of will or just ignorance. Through this paper we provide a simple and effective solution to this problem. As this app can take care of all expenses, there won't exist any hesitation to use as compared to keeping a physical note or a log. We are supplying an interactive mobile app which convey correct information to track the spent, shared or borrowed cash and several other features.

Keywords: App: Application, finance: the management of large amounts of money.

I. INTRODUCTION

Finance can be defined as the science of money management [1]. It is not simple to maintain and manage cash. It becomes difficult to keep a track of all the spending. One of the main reasons why most of us can't save money is failure to budget. Budgeting, specifically via the traditional pen-and-paper method, as we all are aware, is typically tiring, time consuming and cumbersome errand. And, certainly, we all know that we are either forgetful, impulsive or so myriad of other things that trailing the funds in our heads never works out.

Fortunately, technology came to the rescue and made our lives easier concerning the finance. There now prevails an extensive possibility to generate an application that makes it simple, easy, quick and convenient for people to create a budget, track their expenses, find ways to spend less, and save more.

It appears that management is a obligatory aspect of day-to-day life for consumers. We require increase the availability of low-cost, factual, high-quality assistance for households with low educational attainment and low incomes if access to money management is the current policy goal. There is a high correlation between income and financial literacy. As such, the demand for financial management may increase if financial literacy levels increase across the population.

In recent years, the meaning of mobile device has changed with the emergence of smart phones. Phone is no longer just a communication tool, but also a vital part of the people's communication and daily life. Various applications assisted in making normal people's like fun and interesting. It is certain that the future of the network will be the mobile terminal [2]. Thus, it would be ideal to develop a mobile finance application.

Henceforth, our application will be designed and built on the foundation of solving the aforementioned complications.

II. LITERATURE SURVEY

Smart Phones has changed the life of everyone. Besides other features, an Application in Smart Phones accommodates all the necessary implementations to perform almost all tasks, from playing games to do business [1].

Android as a full, open and free mobile device platform, with its robust function and quality user experience rapidly developed into the most popular mobile operating system [1].

Utilizing this opportunity many applications have been created to support the finance of the user. Various dissimilar financial subjects have been implemented in the form. Fields such as mobile banking, mobile wallet, household budgeting etc. have been improvised on a continuous basis to make it easier to supervise and administer the money. The following figure depicts the survey for the use of mobile for finance related jobs.
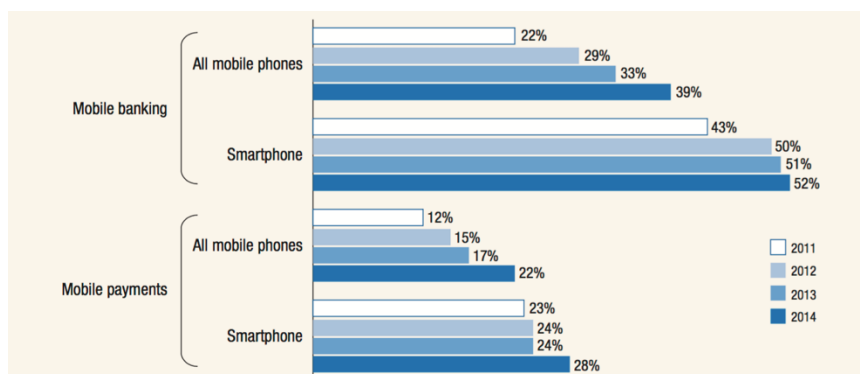

Figure1: Usage for mobile banking and mobile payment apps [5]

As for mobile banking, financial services and transactions through mobile device are called Mobile banking. For the soul purpose to avert the hacker to attack and steal the data mobile banking security is incorporated which includes data transmission necessary to secure the data of the users. Authentication is also important as it authorises the user in accessing the personal data without intrusion. Also avoiding complex authorization is crucial in order to provide security to the data [3][4]. This aids customer to follow the trail of the bank transactions.

Numerous budgeting apps are as well available that tracks each and every accounts and notifies the user on the limits. For instance, Mint is a budgeting app. One of the testimony is "It helpful to be able to look at the state of all of your accounts in one place, and the site makes it easy to set budgets and savings goals. Plus, as a visual person, I find their graphs super helpful — it seems kind of silly, but it's so much easier to have the different sections of my budget visualized instead of looking at them as a series of little numbers in a spreadsheet" [6][7].

If you're browsing for a manual budgeting app with an appealing outlook, Spendbook is the app for you. Their claim to fame is that they make budgeting an "enjoyable experience," and its users seem to agree [8]. This is a review for a household budgeting app. Indefinite number of such paid/unpaid apps are available. But one this none one the above described programs provide is customization.

As predictable, all these apps are very useful in day to day life; but what about the situations when you want to save details of an event apart from bills and household necessity? We propose on building such a platform where you can not only keep a record of daily expenditure but also create event such as a birthday party, a weekend trip, a treat and many more. Hence, the SplitIt app.

Split It is an application that helps people maintain and manage the finances of an occasion on a common platform for the group that participated in expenditure. There are two available options to select from, personal and customize. In the personal section one can input all the personal expenses while the customize sections aids in creating events and tracking the spending.

The customize division will calculate and report the per person spending and communicate the account to each person the is the part of the event.

This idea shall untangle the crucial process of remembering, calculating and accounting the money matters. It is designed to assist the user in logging and tracking the cash flow of month and the occasion. This application will act as our pocket financing buddy improving handling of money.

III. CONCLUSION

In all this application will act as out pocket financing buddy improving handling of money. Additionally, providing a common ground for user and members to access the data and manipulate the numbers.

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