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# “Money Management App” Managing Budgets and Transactions

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**ABSTRACT** – “*Money management*” using Android development is an important and unavoidable activity which most people dread. Money management not only involves handling investments but also includes managing multiple accounts and tracking expenses. Each of these activities involves accessing information from different locations and so collecting and consolidating monetary information is not easy. In our project, we are addressing the above issues by creating a customizable and secure Web 2.0 application for Personal Finance Management. This application can be used as a one stop shop for maintaining a user’s personal finances including income, investments and expenses.

**KEYWORDS** – Android, Budgets, Expenses, Revenue, Transaction Data, Account, Receipts

## I. INTRODUCTION

Money management using Android development refers to the process of tracking and planning an individual or group’s use of capital. In personal and corporate finance, money management usually includes budgeting, spending, saving, and investing. Money management is a useful process of expense tracking, budgeting, investing and evaluating taxes of one’s money. It is also known as investment management. It helps in overseeing the capital usage of individuals or bigger groups. These strategic techniques are used for saving and making money yield the highest interest output value for every amount spent.

Money management involves services and solutions within the entire investment industry. In the market, there are plenty of applications and resources that allow consumers to individually manage almost all aspects of their own finances. As investors increase the net worth, they have to look for the services of financial advisors for more professional money management. These experts are commonly associated with brokerage services and private banking, and they offer support for complete money management plans which may involve retirement, estate planning and similar.

## II. RELATED WORK

Money Manager helps the user track the user financial activity efficiently. It allows the user to set up the income and expense from various options such as salary, awards, grants, sale, food, bills, and others. The application will calculate the income and expense. Then, it will display the balance of the income for the current month. The user can view the chart of expense and income for the current month. The user also can view the graph for each of the options that the user had entered in the application. However, this mobile application does not have a saving goal for the user.

Besides that, using mobile money applications as a money management platform to help and promote a savings culture in users as well as encourage discipline among the users. The user experiences from the interaction between the users and the interface of the mobile application are very important to understand. This because to improve the users’ satisfaction with the system and interface. A money management application which lets users monitor their monthly expenses and income and gives them a detailed analysis of their spends, thereby helping them to cut down their expenses.

Money Expense Manager is an application that allows a user to easily keep track of how much money he/she has and how much he/she has spent. It will be a CRUD application, a user can create or add his income and expenses, user can update his expense, view, and delete the expenses.

### III. PROPOSED METHODOLOGY AND DISCUSSION

**Step 1:** Define Your Audience - The first step in building a personal finance application is to define your target audience; and comprehend the pain points and problems you want to solve. Once you know the challenges your audience is facing, you can choose the required tech stack and features to develop an effective application.

**Step 2:** Set the Purpose of the Application - Now, it is time to set the purpose of your application. Determine what financial information you want to track, and what features the application will provide. Consider if it's just for budgeting or for investment tracking, loan calculators or debt reduction plans, or a combination of several features.

**Step 3:** Gather Requirements - Once you have defined the purpose of your application, do market research and gather all the requirements for your app. It includes features, user interface design, data management, security, and any other necessary functionalities. You should research APIs to integrate data sources and data visualization libraries for data presentation.

**Step 4:** Design the User Interface - Designing the user interface (UI) is a critical step to build a personal finance application. The user interface should be simple and easy to navigate. It should provide a good user experience, making it easy for users to access information, track expenses, and manage their finances. The UI should also be responsive, working seamlessly on different devices and platforms.

**Step 5:** Develop and Test - After finalizing the UI design, the development process begins. Start by building the basic functionalities, including user registration and login, data input, and data management. You should also add features like charts and graphs to help users visualize their financial data. Once the development is complete, conduct thorough testing to ensure the application functions smoothly without any issues.

**Step 6:** Launch the Application - After completing testing and fixing any issues, it's time to launch the application. You can start by releasing the application to a small group of beta testers to receive feedback and make improvements before launching it publicly. You can also opt for an MVP (minimal viable product) at this stage. Once you get the satisfactory result from MVP, you can consider scaling up the app by introducing more customer-centric features. Plan for a marketing strategy to promote the app, such as social media, paid ads, or content marketing, to attract new users and build a user base.

**Step 7:** Maintain and Update the Application - Maintaining and updating the application is an ongoing process. You should continually monitor user feedback and make necessary changes to improve the user experience. Additionally, stay up-to-date on industry trends and security concerns to ensure your application is always relevant and secure.

### IV. PROPOSED ALGORITHM

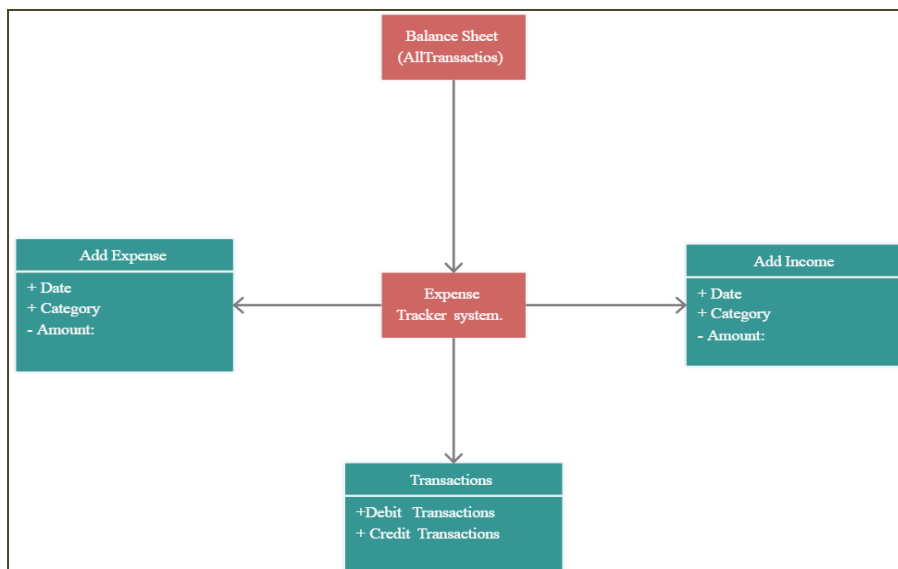
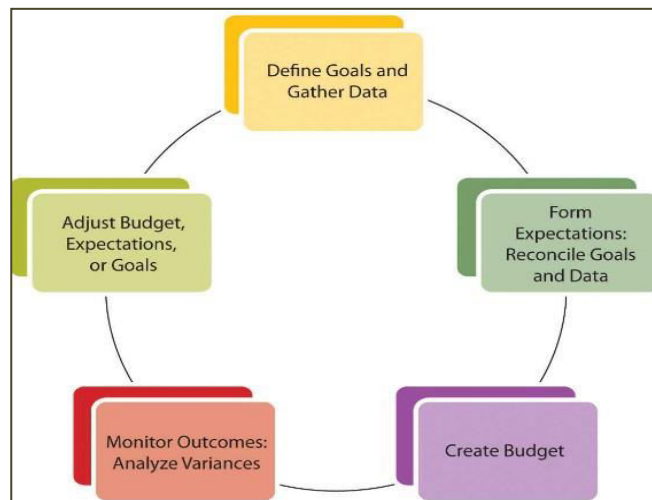
1. **Methods:** The method adopted to develop the application to manage both personal and group expenses are proposed in earlier section of this paper. However, this section will elaborate those method used to obtain results using inputs from the users and this would also use data from database to evolve results like trends and estimations
2. **Splitting expenses:** This is done by using division of the total expenses with number of group members. However, this would change with the choice of users on number of MVP members to divide between. This is application of simple arithmetic operations.
3. **Trends Representations:** This is one of the unique feature of application, here we use the records from database and group them month wise. The sum of all expenses monthly of all previous months and also sum of expenses based on expenses type separately. After calculating the sum, we divide total by no. of months to achieve average. This will give the trends of expenses in total and trends for each expenses type for each month on average. Here, to make analyzing expenses trends easy to users we choose to represent those figures graphically (bar graph).

4. Estimations: This is also a unique feature of expense manager. The estimations of expenses of user are suggested to them. This would help the user to adjust his spending accordingly. Our application will estimate the expenses using the records of the user expense from database tables. This works similar to the evolving trends in above method but here we avoid some expense types and also avoid expense that doesn't occur frequently like buying electronics, which are not recurring expense.

### V. SIMULATION RESULTS

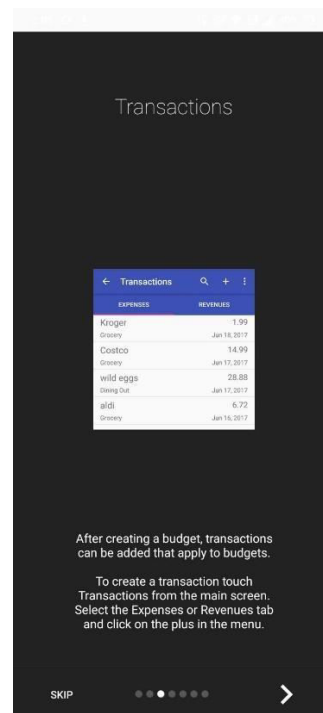
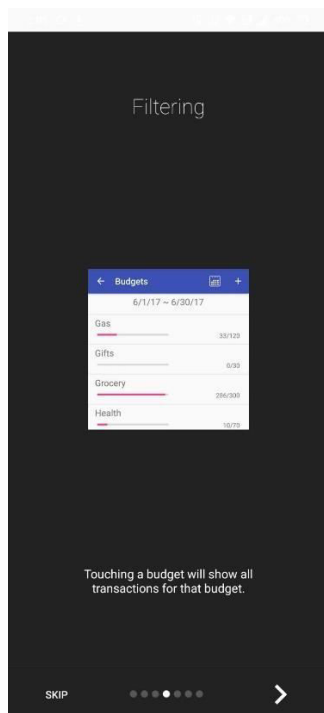
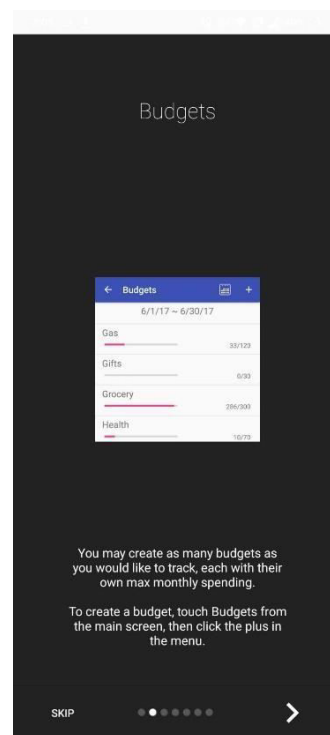
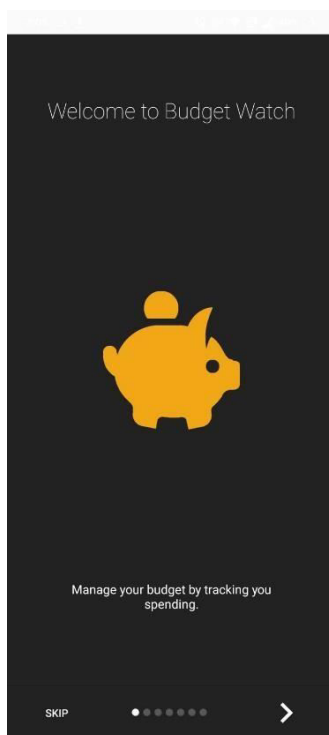
The below figure shows how budgets and transactions are managed. This expenditure cycle flowchart example shows the most crucial steps for recording the financial transactions of a business. A complete accounting cycle starts with recording journal entries and ends with a post-closing trial balance. After all the theoretical information, things may have become confusing for you. After all, the expenditure cycle is a complicated flowchart in itself. However, there is a way to understand its primary roles and processes. That way goes from the expenditure cycle flowchart example.

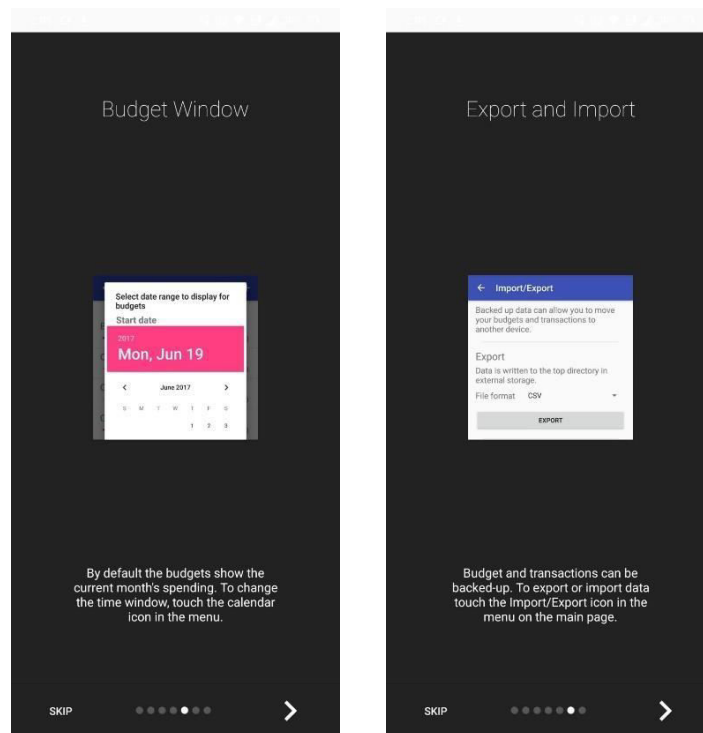
#### Workflow of Money Management:-





**Money Management App-:**





## VI. CONCLUSION

In conclusion, Money Management refers to the process of tracking and planning an individual or group's use of capital. In personal finance, money management includes budgeting, spending, saving and investing. Personal financial management is done by every individual on some level. The key is to strike the right balance between income, expenses, savings, and investments. This balance will ensure that the personal financial planning and management of the individual are optimum. Most people talk about earning more money, however, not many people talk about how to effectively manage it. While creating wealth is essential, it is equally important to protect your funds and use them prudently. This can be done through effective money management. An important aspect of money management is keeping a track of your expenses and reviewing them periodically. This helps you stay in control of your finances. It helps identify and reduce unnecessary expenses and spend on things that are necessary.

## VII. ACKNOWLEDGMENT

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