ANDROID APP: PERSONAL FINANCE (PF)

Sneha Patil1, Nilima Patil 2, Dr. Shubhangi Bhatambrekar3, Sonal Kulkarni4

Department of Computer Science,

Modern College of Arts, Science and Commerce, Ganeshkhind ,Pune 16,

Savitribai Phule Pune University, Maharashtra, India

snehapatil214@gmail.com, nilimapatil20@gmail.com

shubhangi_sb@rediff.com sonalrk7yahoo@.com

ABSTRACT—

Finance is a field that deals with the study of investments which includes the dynamics of assets and liabilities over time under conditions of different degrees of uncertainty. Finance can also be defined as the science of money management. This paper focuses on the android application developed for management of personal finance. Personal finance is a financial management which an individual or a family unit performs to budget, save and monetary resources over time, taking into account various financial risks and future life events.

In this research paper we have done complete analysis of an android application developed by us for personal finance management. This paper refers the aim behind developing this android application. In this paper we have mentioned how we can keep record of all our financial work and generate reports on the basis of date wise and different category wise manner by using this automate personal finance android application. In addition this paper also gives an introduction to the some basic concept of android application development.

Keywords: Finance, Insurance, Personal finance, Android application.

I.   INTRODUCTION

Since past decade, the daily work of finance and insurance is done on the basis of manual system in which the daily updates are written on a diary or paper, which can be maintained in the large files or registers. This existing manual system functions in the following manner:

- A person writes daily work related to insurance and some financial work on paper having predefined format.
- After completion of this work, the created record has been saved date wise.
- Reminder will be written on specific needed date.

This paper represents android application for personal finance management. The main purpose of developing this android application is to automate all manual activities and to eliminate all the drawbacks that operations of existing system faces. Since existing system was too much time consuming and it puts the heavy work load of updating and maintaining the record manually. It was necessary to develop such an application which can reduce this work burden and save time in rapidly growing world.

For developing this application we have used android for coding and database to store the data.

II.   LITERATURE REVIEW

Smart Phones has changed the life of everyone. Along with other features, an App in Smart Phones allows to do almost everything, from playing games to do business. The development of app described in present paper has given a strong understanding of various challenges associated with design and development of apps. The experience has been quite challenging, motivating as well as satisfying [1].

Android as a full, open and free mobile device platform, with its powerful function and good user experience rapidly developed into the most popular mobile operating system [3].

It appears that advice is an important part of the landscape for consumers. If broadening access to advice is a policy goal, more efforts might be needed to increase the availability of low-cost, objective, high-quality advice for households with low educational attainment and low incomes. There is a high correlation between advice seeking and financial literacy. As such, the demand for financial advice may increase if financial literacy levels increase across the population [7].

Insurance product development has changed significantly over time. Insurance premiums and charges are frequently developed based on market positioning. Product designs are becoming more complex. Rates and charges are

often guaranteed for the lifetime of the product. As a result, the actuary's role is more important than ever as competition increases and the product life cycle shortens, the actuary is under increased pressure to respond quickly to changes in the market place [5].

III. PROPOSED SYSTEM

The proposed application provides a user friendly design for user. So the project is focused on, to give the complete application where user can perform every task very efficiently. In our daily life we manage or record our work on book or diary or on computer software, we have to calculate total expense for month manually. These applications keep records of all our daily information which we spent on different categories like vehicle insurance, life insurance, financial info etc and generate reports according date wise as well as category wise. The proposed system allows the user to set its reminder. Consistency is maintained in the application while database entry and updates will be done at all places.

With the help of our proposed application following functions can be performed such as:- User can maintain their finance record themselves. And can update the information any time.

Update Deposit

Deposit No.	106
Account Holder	RAM
Bank Name	HDFC
Deposit Amount	40
Deposit Date	2015-10-26
Maturity Amount	480
Maturity Date	2016-10-26
Interest Rate	2
Auto Renewal	✔

[Update] [Delete]
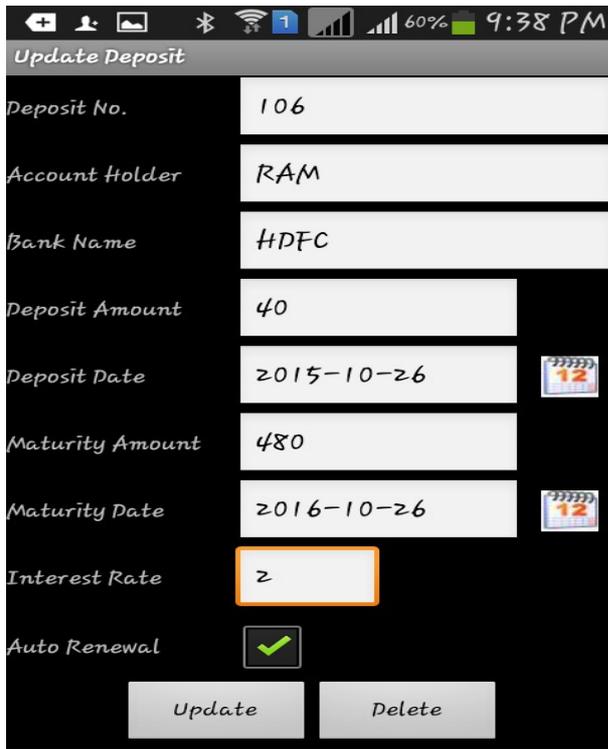
IV. TECHNOLOGY USED

Minimum hardware required:

- Pentium 2 266 MHz processor.20 GB Hard Drive having 3 GB Free Space.
- 128 MB RAM (1 GB preferred for Android Emulator).
- An Android Device(if possible).
- Graphic card (recommended for smooth operation of emulator).

Software required:

- Android SDK (version 2.0 or higher preferred for android 2.3 & above, otherwise any available version will do).
- Eclipse IDE (classic or any higher version).ADT plug in for Eclipse.
- Java JDK & JRE (version 1.6 or higher).Android API's (version 2.3 preferred as most device run this version).
- Windows or Linux OS preferred.

V. ADVANTAGES

The installation of this application is very simple and it is easy to operate. This application is easy to understand by user. The application requires very low system resource and it has few more advantages as follows:

- User can easily post their daily finance information.
- Automatically notifies the dues according to the preferences that is hours of day or numbers of days.
- The developed application reduces the time spend on various data maintenance task, report generation.
- This application provides easy accessibility of record.
- It saves a lot of time.

VI. LIMITATIONS

This android application has some limitations as follow:

- The user may or may not be satisfied with the application design since application design is simple.
- Possibility of displaying wrong message while at runtime if user enters wrong information.
- As the application widget runs in background continuously so it decreases the battery performance.
- English language is only implemented so in some cases it is difficult to understand for some user.

VII. FUTURE ENHANCEMENT

In current application we are calculating our personal financial work on daily basis and also generate reports date wise and different category wise. So in future we can make more development than this for example:

- We can manage group expenses:
  We are calculating our personal financial work so in future enhancement we can calculate whole group work and can reduce more time.

- Make database centralize:
  If we want to manage all group finance then we can make database centralize so that everyone can access it.

- Different themes for user:
  Current application has simple design. We can develop application more attractive. We can also set different themes for different purpose or for different screens which increases more interest of user.

- Report generation:
  Now we are generating reports according to date wise and different category wise. In future we

can generate report according to group wise or month wise.

VIII.   CONCLUSION

The proposed application is user friendly and menu driven. This application is simple and most useful for maintaining financial record for personal finance.
This application is most useful for keeping all record of user's insurance and where he spent money. This very helpful for user to maintain his budget.

IX.   ACKNOWLEDGEMENT

This project is done by the students Sneha Patil and Nilima Patil M.Sc.(Computer Science) Part II under the guidance of Prof. Dr. Shubhangi S. Bhatambrekar and Prof. Sonal Kulkarni at Department of Computer Science Modern College, Ganeshkhind, Pune under Savitribai Phule Pune University Maharashtra, India.

X.   REFERENCES

[1] Abhinav Kathuria, Anu Gupta, " Challenges in Android Application Development: A Case Study", IJCSMC, Vol. 4. Issue. 5, May 2015, pg.294 – 299, Also available on
http://www.ijcsmc.com/docs/papers/May2015/V4I5201557.pdf

[2] Arushi Jain, Pooja Mudgil, Rachna Dabla, Kalyani Satapathy, "Android Based Tracking Application–DOPE HUNT",Volume-4, Issue-ICCIN-2K14, March 2014. Also Available on:
http://www.ijsce.org/attachments/File/ICCIN-2K14/41-ICCIN-2k14.pdf

[3] Deepa V.Jose,LakshmiPriyaC, G.Priyadarshini,Monisha Singh, " Challenges and Issues in Android App Development-An Overview", ,© 2015, IJARCSSE All Rights ReservedPage |811Volume5, Issue1,January2015. Also available on:
http://www.ijarcsse.com/docs/papers/Volume_5/1_January2015/V5I1-0464.
.
[4] Garima Pandey, Diksha Dani, "Android Mobile Application Build on Eclipse", Volume 4, Issue 2, February 2014. Also Available on:
http://www.ijsrp.org/research-paper-0214/ijsrp-p26114.pdf

[5] Jacques Tremblay,"Life Insurance Costing and Risk Analysis", 2008. Also Available on:
http://www.cia-ica.ca/docs/default-source/2008/208047e.pdf

[6] Li Ma, Lei Gu and Jin Wang, " Development of Mobile Application for Android Platform ", Vol.9, No.4 (2014), pp.187-198. Also available on:
http://www.sersc.org/journals/IJMUE/vol9_no4_2014/20.pdf

http://dx.doi.org/10.14257/ijmue.2014.9.4.20,Research

[7] Michael Collins, " A Review of Financial Advice Models and the Take-Up of Financial Advice". Also available on:
http://www.cfs.wisc.edu/papers/Collins2010_FinancialAdvicePaper.

[8] Salathiel Bogle and Suresh Sankaranarayanan, "JOB SEARCH SYSTEM IN ANDROID ENVIRONMENTAPPLICATION OF INTELLIGENT AGENTS", Vol.2, No.3, May 2012. Also available on:

http://airccse.org/journal/IS/papers/2312ijist01.pdf

[9] Stephen G Cecchetti and Enisse Kharroubi,Monetary and Economic Department, ",Reassessing the impact of finance on growth",July 2012. Also Available on:
http://www.bis.org/publ/work381.pdf

[10] Sumit Agarwala, Souphala Chomsisengphetb, Chunlin Liuc, and Nicholas S. Soulelesd, "Benefits of Relationship Banking.",May 2009. Also Available on:
http://finance.wharton.upenn.edu/~souleles/research/papers/BankRelationship8j_050509.pdf

[11] https://en.wikipedia.org/wiki/Finance

[12] https://en.wikipedia.org/wiki/Android

Reference Book:
[13] Beginning Android by Mark L. Murphy,
Source code for this book is available on：
http://www.apress.com.