

Personal expense tracker

Literature survey

Date	9th September 2022
Team ID	PNT2022TMID30856
Project Name	Personal Expense Tracker Application

Introduction:

In today's world financial well-being is the dream of every person and managing and keeping track of their expenses play a crucial role in this goal. If a person is not able to manage his expenses, he/she is likely to end up in a crisis. Money management is a necessary part of life. A proper balance between income and expense is a must for a comfortable livelihood. There must be some savings that can be used at a later point of life when needed.

Thus 'Expense Tracker' is that app to efficiently manage house-old budget. Our system will allow users to keep track of their expenses. Some statistical analysis has to be done to be able to give users correct information on their expenses and help them spend better. This helps the society to help them from issues like bankruptcy and save time from manual calculations. For using such an application, a user needs to provide his/her total income or the amount he/she is spending per day and each user's details or information are going to be stored in a unique way.

Literature survey:

An exhaustive literature survey on related topics suggests that earlier tracking was performed manually. These things were done in an old school way you can say more likely in a notebook or copybook these things were written as per the willingness of a person in simple words you can call it as "The quiet manually stuff". Then after that they have calculated the entire expenditure at the end of the month or week and a report is generated against the expenditure in comparison to the previous month or information related to that.

I. Problem Formulation:

The problem of current generation population is that they can't remember where all of the money they earned have gone and ultimately have to live while sustaining the little money they have left for their essential needs.

The purpose of this tool is to:

A) Keep tracking daily expenses and budgeting;

B) Save money for necessary expenses which in return will help to plan the future investments.

II. Feasibility study

As stated in the previous section, for most of the people expense tracking is still a manual process being conducted on pieces of paper. Copybooks and notebooks are used for this purpose where the daily expenses are written as per the willingness of the person. At the end of the month, the total for the income/expenses made is then calculated so that a comparison can be made against previous months.

A. Technical Feasibility This assessment focuses on the technical resources available. It helps to determine whether the technical team is capable of converting the ideas into working systems. It also involves evaluation of the hardware, software and other technology requirements of the proposed system.

B. Operational Feasibility This assessment has a simple UI. Anyone with the basic knowledge of android mobile phones and use DET. DET takes few seconds approx. 2 seconds to take you from home screen to front page. With a click data is entered.

C. Economic Feasibility The only cost for building this project is for printing and binding the report files and system uses cost. Additionally, effort and time of every team member is the cost involved for this project. Also, the user does not need to pay a single penny to use this app.

III. Working:

The working of the system is simple. The user will first go to the welcome page of Expense Tracker. Here he/she will be given an option to either create a database by using Sign-Up option or enter an existing database by using Login option. If the user does not have any database then they have to create a database after which they will be redirected to the login page to enter their database details. After this what comes next is the home module for entering data for Income and Expense. Here the user will enter their income amount as well as daily expenses. These will be stored in the database and then a summary will be created.

S.NO	Project title	Author /Year	Implementation
1.	Intelligent Online Budget Tracker.	Bekaroo, G., & Sunhaloo	The development of this application has been conducted in a stepwise manner using the well-defined methodology, RUP, customized according to the requirements of the system. Most of the goals set at the start of the development phase have been met. Security problems like web security or network security have also been treated in the design and development of the system, thus increasing the reliability of the system. Quality management issues have also been handled satisfactorily.
2.	Tracking Expenses by Commodity	Underwood, D. (2011)	A Case Study of Tracking Expenses by Commodity at Widget Farmers' Cooperative.

3.s.no	Household budget	European Countries. (2004).	Household budget surveys in candidate countries: Methodological analysis 2003. European Countries. Luxembourg. Retrieved February 19,2007, http://europa.eu.int/estatref/info/sdds/en/hbs/hbs_meth2003_cand_countries.pdf
4.	SURVEY ON CLASSIFICATION ENGINE FOR MONETARY TRANSACTIONS	Satpute, M. K., Kale, A., Mandal, A., & Krishnan, R	Tracking regular expense is a key factor to maintain a budget. People often track expenses using pen and paper method or take notes in a mobile phone or a computer. These processes of storing expense require further computations and processing for these data to be used as a trackable record. Hence, we propose a system which helps its users in tracking their expenses on an everyday basis using a web application.
5.	eExpense	Sabab, S. A., Islam, S. S., Rana, M. J., & Hossain, M. (2018, September).	A smart approach to track everyday expense. In 2018 4th International Conference on Electrical Engineering and Information & Communication Technology (iCEEiCT)
6.	Family Expense Manager	Rajaprabha, M. N. (2017).	The user can make use of this application in his/her daily life. After being used it can be a part of daily life to update and view

	Application in Android.		daily expenses and family expenses. This helps to keep track of expenses & manage it for the user as they are busy in their daily routine, they are not able to keep track of their incomes & expenses.
7.	Expense Tracker Mobile Application	Manchanda, A. (2012).	Some of the features are like enabling users to register to the application using an existing email or social network account, it will synchronize the user's profile information to the application. Apart from this, the application can be used to gather samples of data related to user's expenses with consents and use those sample data as parameters to assess patterns of spending. Using some data mining techniques expenses can be classified and can be used in market analysis and planning.