

Ideation Phase

Literature Survey

Date	07 November 2022
Team ID	PNT2022TMID31448
Project Name	Personal Expense Tracker Application

Literature Survey

A **literature survey** is an overview of the previously published works on a specific topic. The term can refer to a full scholarly paper or a section of a scholarly work such as a book, or an article.

A good literature review can ensure that a proper research question has been asked and a proper theoretical framework and/or research methodology have been chosen.

Abstract

Personal Expense Tracker is a day-to-day expense management Application designed to easily and efficiently track the daily expenses done via both online and offline through a computerized system that eliminates the need for manual paper tasks that systematically maintains records and easily accesses data stored by the user.

Introduction

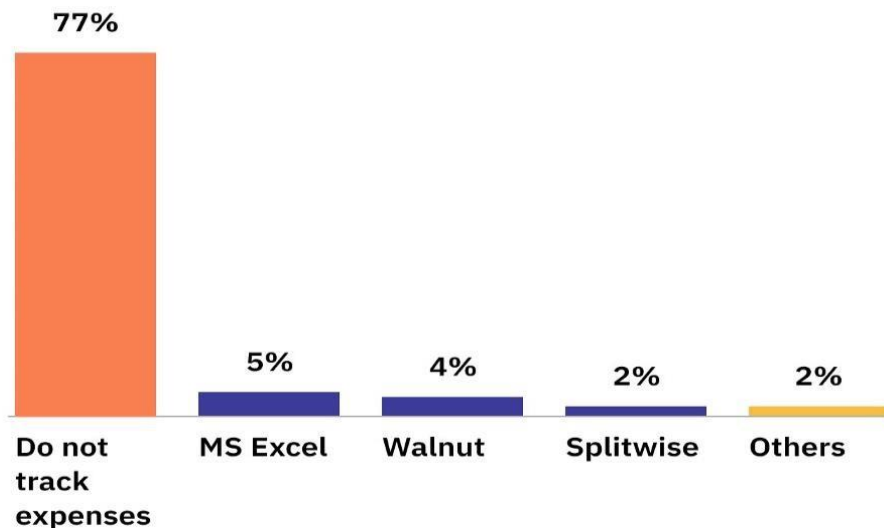
An expense tracker is a software or application that helps to keep an accurate record of your money inflow and outflow. Many people in India live on a fixed income, and they find that towards the end of the month they don't have sufficient money to meet their needs. Some of these apps also offer budgeting tools, credit monitoring, mileage tracking, receipt keeping, and advice to grow your net worth.

Survey

Most people spend less than half of their income. Very few people track their expenses on a regular basis. MS Excel is the most popular expense tracking tool.

How do you keep a ***track of your expenses?***

*Respondents could choose multiple options.



Others include tools like Money View, CRED, Expense Manager App

Existing Solutions :

Money View - Expense Manager App

Money View App reads all of the transactional SMS messages and provides you with real-time visibility into your finances. This app unearths the hidden financial data that sits idly in SMS logs and makes excellent use of it.

Key features of the App:

- Check your bank account balances.
- See the most recent banking transactions.
- The Money View app automatically categorise your payments and displays major areas of spending.

- View weekly and monthly summaries to help you avoid overspending and improve the efficiency of your budget planning.
- It keeps track of your spending, sends personalised bill-paying reminders, finds relevant savings opportunities, and much more.
- Track your financial progress by looking at your spending trends over time.

Good budget - Budget & Finance App :

This personal finance manager app acts as a proactive budget planner, assisting you in staying on top of your budget, bills, and finances. The personal finance app was

designed for simple, real-time budget and financial tracking, making it one of the best expense tracker apps in India.

Key Features of the App:

- Data is backed up automatically and securely to Good budget's website.
- Dis aggregate expense transactions
- Transactions that are scheduled and envelope fills
- Save time by using intelligent payee and category suggestions.
- Transfer funds between Envelopes and Accounts with ease.
- Match the budget period to the real-life situation.
- Analyse spending with the Spending by Envelope Report.
- Use the Income vs. Spending Report to keep track of your cash flow.
- Export transactions to CSV
- Carryover any unused funds to the next month as a reward for your incredible self-control.
- Plan your finances ahead of time to stay on track with your budget.

Realbyte Money Manager App

You can use the budget planner and spending tracker to keep track of your personal and business financial transactions, review financial data on a daily/weekly/monthly basis, and manage your assets.

Key Features of the App:

- System of double-entry bookkeeping
- Management of budgets and expenses
- Management of credit and debit cards
- Get access to statistics immediately.
- Bookmarking feature
- Backup/restore function

Monefy - Budget Manager and Expense Tracker App

Monefy tracks the user's expenses and compares them to the monthly income and the budget planner. Monefy's money manager app keeps your monthly budget in top shape. As a result, it could also serve as the best expense tracker app.

Key Features of the App:

- With the intuitive and simple-to-use interface, you can quickly add new records.
- Maintain a multi-currency track.
- Backup and export personal finance data with a single click.
- Protect your data with passcode protection.
- View your spending distribution on a simple chart, or get detailed information from the records list.
- Use a budget tracker to save money.
- Use your own Google Drive or Dropbox account to safely synchronise.
- Take control of recurring payments.
- Create multiple accounts.
- Use the built-in calculator to crunch numbers.

Wallet - Money, Budget, Finance & Expense Tracker App

Wallet can automatically track your daily expenses by syncing your bank account, view weekly expense reports, plan your shopping expenses, and share specific features with your loved ones. You can manage your money with a wallet from anywhere and at any time.

Key Features of the App:

- Transactions are automatically and securely synced, then intelligently categorised and budgeted.
- Simple graphs and financial overviews provide actionable insights into the state of your finances, including accounts, credit and debit cards, debts, and cash.
- Arrange your bills and keep track of their due dates.
- Examine upcoming payments and how they will affect your cash flow.
- Selected accounts can be shared with family, friends, or coworkers who need to work together on a budget. Everyone is welcome to contribute from any platform, including Android, iPhone, and the Web.
- Other features include support for multiple currencies, automatic cloud sync, receipt and warranty tracking, categories and templates, geo-mapping transactions, hash-tagging, shopping lists, exports to CSV/XLS/PDF, debt management, PIN security, standing orders, notifications, reports, and more.

Walnut - All Indian Banks Money Manager App

Walnut automates and secures the tracking of your monthly expenses. You can stay within your budget, pay your bills on time, and save more money each month by using the Walnut app. They also provide personal loans.

Key Features of the App:

- Keep a close eye on your credit card balances.
- Use BHIM UPI to send money.
- Locate ATMs that accept cash near you in real-time.
- Export your information and create expense reports (in PDF & CSV format).
- Verify the balance of your bank account.
- Keep track of train, cab, movie, and event reservations, among other things.
- Search and share information about places you visit with friends and social networks.
- Report your bank, card, or any other interesting messages directly from the app.

References

- <https://moneyview.in/loan-insights/best-money-management-apps-in-india>
- <https://www.factmr.com/media-release/2355/global-personal-finance-mobile-app-market>
- <https://relevant.software/blog/personal-finance-app-like-mint/>
- <https://www.onmanorama.com/lifestyle/news/2022/01/11/financial-literacy-trend-among-todays-youth-investment.html>
- <https://www.livemint.com/money/personal-finance/96-indian-parents-feel-their-children-lack-financial-know-how-survey-1166133611085.html>
- <https://economictimes.indiatimes.com/small-biz/money/importance-of-financial-literacy-amongst-youngsters/articleshow/85655134.cms>