

## LITERATURE SURVEY

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### ABSTRACT:

In today's busy and expensive life we are in a great rush to make money. But at the end of the month we broke off. As we are unknowingly spending money on little and unwanted things. So, we have come over with the idea to track our earnings. Daily Expense Tracker (DET) aims to help everyone who are planning to know their expenses and save from it. DET is an android app which users can execute in their mobile phones and update their daily expenses so that they are well known to their expenses. Here user can define their own categories for expense type like food, clothing, rent and bills where they have to enter the money that has been spent and also can add some information in additional information to specify the expense. User can also define expense categories. User will be able to see pie chart of expense. Also, DET app is capable of clustering. Personal and administration clustering is possible by the use of Apriori algorithm. Although this app is focused on new job holders, interns and teenagers, everyone who wants to track their expense can use this app.

### KEYWORDS:

- Android app
- Define expense categories
- Clustering
- Apriori algorithm

## INTRODUCTION :

Expense tracker is a refined system which allows user to efficiently manage his/her expenses with ease. Tracking expenses daily can really help to us save lot of money. Once we start off by tracking our expenses each day, we will be able to get a better idea where you are spending your money, so you stay in control and achieve your goal. It will be able to generate your expense and saving report as time duration you selected. There will be a reminder that will help to save money for your pre-defined expenses.

## METHODOLOGY :

Tracking your expenses is one of the key factors in making your budget work for you. If you do not know how much you have spent each month, you cannot tell when you have overspent. Even the small expenses can cause you to [blow your budget](#). There are several options available to track your expenses. One of the simplest is a written ledger or tracking system. It may be even easier to choose budgeting software that works with an [app to track expenses](#) on your phone. It will allow you to keep up while on the go. It's important to know how to track your expenses in a notebook. It can also help you become more aware of what you are spending and where you are spending it. That can help you identify the areas where you need to make changes.

## PLANNING THE REVIEW :

Most people know the importance of keeping business receipts in case they're [audited](#). The problem with paper receipts is that it's easy to lose such an important document. By immediately uploading these into an

expense tracker app, you save space and time instead of having to dig through a shoebox full of receipts come tax time. Many of these expense tracker apps do more than receipt tracking. You can monitor your credit, send invoices, create a budget, reconcile accounts, track the performance of investments, and create mileage records. Most of these apps are free or very low cost. We reviewed 30 different expense tracker apps to determine the best options available. Each app should have the ability to sync and categorize account transactions, be reasonable in price, and offer reporting tools to better leverage your personal and business financial health.

## **APPLICATION OF BANKING AND FINANCE IN EXPENSE**

### **TRACKER :**

#### **It's fast and cost-effective**

The old saying "time is money" couldn't be more accurate when it comes to expense processing. Expense management doesn't generate revenue, but it's something every business must do to stay on track. A cloud based expense management software is accurate, intuitive, and straightforward. The hard work has been done already in the back-end. So now, all the users need to do is plug in the appropriate information and numbers. Using an automated cloud based expense management software ensures cost control, as it leaves very little room for human error. It can significantly reduce IT expenses and lower the cost of processing each report by moving from a [manual approach](#) to an automated one.

#### **It enables seamless collaboration**

When it comes to employee expenses, most purchases happen while traveling. But long gone are the days of saving a pile of receipts, only to input what you've spent when you return to your home base. A modern [expense reporting software](#) allows finance teams and other employees to collaborate from multiple locations. [Receipt management](#) feature enables organizations to access [expense reports](#) from a centralized storage space (the cloud.)

### **It eliminates the risk of errors**

The longer employees hold onto receipts or wait to get back to the office to input claims and expenses, the higher the room for error. Erroneous inputting and processing get eliminated with an expense management software. This is mainly because information can be shared from anywhere, and at any time. There is also greater transparency in a cloud-based system. Plus, [online expense reporting](#) software detects duplicate invoices immediately so that they can be analyzed and eliminated before they affect the reported numbers.

### **It's more secure!**

Most data breaches happen because of human error. Here are some ways employee actions can lead to a security breach:

- Certain information getting disclosed by mistake
- Emails sent to the wrong people
- Lost or stolen paperwork
- Hardware theft
- Inadequately disposed-of paperwork

When you opt to use a cloud based expense management software, you'll reap the benefits of the best cyber security. Plus, when employees can input information from anywhere, there's less room for lost paperwork and sending sensitive information through email, amongst other things. Just remember to educate your employees by [making an online course](#) or ad hoc training materials about things like opening the wrong emails, clicking on bad links, or using non-secure networks. The more educated they are, the more you'll get the most out of your [secure expense cloud](#).

### **It offers better analytics and transparency**

A cloud based Expense Management Software is not only accessible but also intelligent. It provides businesses and users with visibility into areas that need. A cloud-based Expense Management Software is not only accessible but also intelligent. It provides businesses and users with visibility into areas that need improvement, such as managing to [spend more effectively](#) and [improving business processes](#). When managers have consistent and transparent access to data, they're able to negotiate more cost-effective travel arrangements. Plus, they can easily [spot errors or malicious fraud](#) before it hits. Also, an automated Expense Management Software helps managers to issue [stronger expense rules](#) and spending guidelines. This allows employees to identify opportunities for better vendor relationships

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