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Data Science (21CSE164)
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on

Personal Finance Management System

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in

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B.N.M. Institute of Technology

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CERTIFICATE

Certified that the Project entitled "**Personal Finance Management System"** carried out by **Mr. Sujay G Kaushik (1BG21CS095), Mr. Sumukha S Kashyap (1BG21CS096) and Ms. Surabhi B V (1BG21CS097)** are Bonafede students of VI Semester, **BNM Institute of Technology** in partial fulfilment for the award of Bachelor of Engineering in COMPUTER SCIENCE AND ENGINEERING, of **Visvesvaraya Technological University, Belagavi** during the year 2024. It is certified that all corrections/suggestions indicated for Internal Assessment have been incorporated in the report deposited in the departmental library. The project report has been approved as it satisfies the academic requirements with respect to the project work prescribed for the said degree.

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ABSTRACT

In today's financial circumstances, attaining long-term goals and financial security requires skillful personal finance management. But a lot of people have trouble keeping track of their spending, managing their income, and effectively saving money. In order to provide users with useful insights and recommendations, this project develops a comprehensive personal finance management system that makes use of classification and predictive modeling techniques.

The project primarily has these operations associated to it:

Data Cleaning and Preprocessing: The initial phase focuses on ensuring the dataset is clean, consistent, and ready for analysis. This step is crucial for building reliable models and generating accurate insights.

Feature Engineering: New features are created to enhance the dataset, such as calculating monthly savings and annual income. These additional features help improve the predictive power of the models.

Predictive Modeling: This phase involves developing and training models to forecast future expenses and savings. By analyzing historical financial data, these models can provide users with predictions that help them plan their finances more effectively.

Classification Models: Expenses are categorized into various meaningful categories using classification techniques. This categorization helps users understand their spending patterns and identify areas where they can optimize their expenses.

The study shows how technology can revolutionize the way people handle their personal finances. The proposed system incorporates use of classification and predictive modeling to offer useful tools to those who want to reach their financial objectives and enhance their financial planning. This approach emphasizes the important part data analytics can play in improving the management of personal finances and raising financial literacy.

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Chapter 1

Introduction

Data Science is an interdisciplinary field that combines statistical methods, algorithms, data analysis, and technology to extract knowledge and insights from structured and unstructured data [1]. It encompasses various techniques from fields such as mathematics, statistics, computer science, and domain expertise to analyse and interpret complex data sets. Data Science plays a crucial role in today's data-driven world, enabling organizations to make informed decisions and gain a competitive edge by leveraging the vast amounts of data generated daily [1].

Data Science enables organizations to uncover hidden patterns and trends that might not be apparent through traditional analysis methods [2]. By leveraging advanced analytical techniques and machine learning algorithms, data scientists can develop predictive models that forecast future trends and behaviours. This predictive capability is invaluable for strategic planning, resource allocation, and proactive decision-making. Furthermore, Data Science facilitates the creation of data-driven products and services, enhancing innovation and efficiency across various domains.

Achieving financial stability and long-term goals requires good personal finance management in the fast-paced and complex financial landscape of today. However, a lack of individualized advice and tools that are tailored to each individual's specific situation causes many people to struggle greatly with money management [4]. Because it is frequently general and ignores individual variances in income, expenses, financial goals, and behaviors, traditional financial advice frequently falls short.

People sometimes find it difficult to precisely project their future savings and expenses, which results in bad financial planning. They might find it challenging to plan for long-term financial objectives or to be ready for unforeseen expenses without predictive knowledge. In addition, a lot of people don't really know how financially sound they are overall, which makes it difficult to pin point areas that need development [4].

Financial methods that are unproductive are the consequence of generic financial advice that does not take into account each person's unique needs, behaviors, and aspirations. Since all person's financial circumstances are different, personalized advice is necessary for it to be really successful. Furthermore, without the right visualization tools, financial data can be confusing and difficult to understand, which can result in making bad financial judgments [5].

To address these challenges, there is a need for a comprehensive solution that leverages advanced AI models and data visualization techniques to provide personalized financial management support. By doing so, it can help individuals make better financial decisions, achieve their financial goals, and develop healthier financial habits.

1.1. Problem Statement

Develop a program that can calculate the projected income and expenditure of a user by collecting all relevant data about the user and processing them using various machine learning model to discover trends within the data and visualize them for ease of understanding.

The project aims to accomplish two main goals. First, using past financial data, we want to create prediction models that can estimate future costs and savings. Accurate predictions could help people in anticipating their financial requirements and modifying their spending and saving habits as needed. Additionally, classification methods will be employed to assign expenses to multiple significant groups. Users may benefit from this category by having a better grasp of their spending habits and by seeing areas where they can cut expenses or maximize their spending.

1.2. Objectives

The Personal Finance Management project's main goals are to employ AI and data visualization tools to offer individualized financial management assistance. The specific objectives include:

1. Develop predictive models for future expense and savings:
    - Create models that can accurately forecast future expenses and savings based on historical financial data and user behaviour [4].

- Utilize linear regression techniques to develop these predictive models.

2. Classify financial health:
    - Implement a model to assess the overall financial health of users by analysing various financial behaviours and metrics.
    - Use a Random Forest Regressor to evaluate financial health and provide a comprehensive assessment [4].

3. Provide actionable recommendations:
    - Develop a recommendation system that offers personalized advice to improve financial stability.
    - Use Gradient Boosting Classifier to suggest steps such as investment opportunities and cost-saving measures tailored to individual financial situations.

4. Visualize financial data for better understanding and insights:
    - Create intuitive and user-friendly visualizations to help users better understand their financial data.
    - Use python's extensive visualization library such as Matplotlib and Seaborn for extensive and easy to understand data visualization [4].

5. Convert models to host them on websites:
    - Develop a robust Flask based backend for data storage and API interactions.
    - Establish secure connections to real-time financial data sources.
    - Design a modular architecture for easy model and content integration.

6. Develop a user-friendly interface:
    - Use front end application-based languages such as HTML, CSS and JavaScript to prepare dynamic web pages that are not only functional but also aesthetically pleasing [6].
    - Ensure the interface is intuitive and accessible to users with varying levels of financial literacy.

Chapter 2

Literature Survey

1. Data Science for Beginners, by Andrew Park:

- This data science handbook offers a strong foundational grasp of Python, data analysis, and machine learning for those who are completely new to the field.
- It offers tutorials and step-by-step instructions on how to use the well-liked Python programming language to build neural networks, interact with data, and learn the fundamentals.

2. Data Science for Dummies (2nd Edition), by Lillian Pierson:

- This book covers the fundamentals of data science, including MPP platforms, Spark, machine learning, NoSQL, Hadoop, big data analytics, MapReduce, and artificial intelligence.
- Given that its target audience is made up of IT professionals and technology students, the term may be a little misleading. Instead of being a practical instruction manual, it provides a thorough review of data science that simplifies the complicated subject.

3. Data Science from Scratch by Joel Grus:

- The book takes you on to topics like data visualisation, probability, hypothesis testing, linear algebra, statistics, and many other data-related topics, along with machine learning, neural networks, recommender systems, network analysis, and other related topics

4. Introduction to Machine Learning with Python: A Guide for Data Scientists:

- Knowledge of Machine Learning is critical for a data scientist. This book by Andreas C. Müller and Sarah Guido helps you cover the basics of Machine Learning.

5. Practical Statistics for Data Scientists: 50+ Essential Concepts Using R and Python, Second Edition

- This book teaches 50+ essential statistical concepts that are fundamental to data science.
- It demonstrates how to apply these statistical methods using examples in R and Python.

- The book equips readers with the practical statistical knowledge required for data science tasks.

6. International Journal of Data Science and Analytics:
   - Focuses on fundamental and applied research outcomes in data and analytics theories, technologies and applications.
   - Promotes new scientific and technological approaches for strategic value creation in data-rich applications.
   - Encourages transdisciplinary and cross-domain collaborations.
   - Strives to bring together researchers, industry practitioners, and potential users of data science and analytics.
   - Addresses challenges ranging from data capture, creation, storage, retrieval, sharing, analysis, optimization, and visualization.

7. Moneyview Money manager:
   - Moneyview was founded in 2014 by Puneet Agarwal and Sanjay Aggarwal with the aim of simplifying finances and providing financial inclusion to all Indians.
   - Moneyview is a digital platform licensed by the Reserve Bank of India (RBI) that offers personal loans and other financial products [4].

8. Quicken Simplifi:
   - Quicken simplifi is a subsidiary service of Quicken which was released as a cloud based financial tracking system in the year 2020.
   - Simplifi is a subscription-based powerful, easy-to-use tool for all essential financial services [4].

Chapter 3

Hardware and Software Requirements

Hardware Requirements:

- Personal Computer or Server: A robust machine capable of handling data processing and model training.
- Minimum 8GB RAM: To ensure smooth operation and efficient handling of data processing tasks.
- Minimum 50 GB Storage: Sufficient storage for datasets, models, and output files.
- Stable Network connection: A strong network connection is needed as the application is hosted online and relies on a stable connection to traverse through its pages and access data.

Software Requirements:

The project requires a range of software tools and libraries for data processing [7], model development, and visualization:

1. Python: The primary programming language for developing the models and performing data analysis. Some essential packages of python used are:
    - Pandas: For data manipulation and analysis.
    - NumPy: For numerical operations and handling arrays.
    - Scikit-learn: For machine learning algorithms and model evaluation.
    - Matplotlib: For creating static, animated, and interactive visualizations in Python.
    - Seaborn: For statistical data visualization.
    - Joblib: For the conversion of the notebook code into fully functional models by converting them into pickle files.
2. Code development environments: IDE's play a crucial role in carrying the code and helping the developer organize and process large amounts of code [5]. The IDE's used are:
    - Jupyter Notebook: An interactive computing environment for writing and running code. Mostly preferred for AI and ML operations
    - Visual Studio code: is a free, open-source code editor developed by Microsoft. It is widely used by developers for writing, debugging, and running code.

3. Data Requirements: The project relies on comprehensive and well-organized data which for the purpose of training model was extracted by the users through google forms. The dataset has the following attributes:

   I. Demographic Information:

      - Age
      - Gender
      - Place of stay
      - Relationship status
      - Number of dependents on earnings

   II. Income and expenditure details:

      - Monthly income
      - Monthly expenditure on transport
      - Monthly expenditure on food
      - Monthly expenditure on education
      - Recurring monthly payments
      - Debt
      - Monthly savings
      - Tax payments

   III. Investment and financial goals:

      - Investments and returns
      - Financial goals

   IV. Financial Behaviors:

      - Do you follow a monthly budget?
      - How often do you dine out?
      - How often do you make impulse purchases?
      - Do you invest in any financial products?
      - How comfortable are you with taking financial risks?

- Do you use any mobile apps to manage your finances?

V. Other Expenditures:

- Expenses on fresh groceries
- Expenses on online takeout
- Type of food preferred for spending
- Expenditures on medicines
- Expenditures on outings
- Expenditures on education

Chapter 4

Methodology and Implementation

4.1. Methodology

The methodology for the Personal Finance Management project involves a series of structured steps to ensure the successful development and deployment of predictive models and visualization tools. The steps include data collection, data preprocessing, feature engineering, model development, model evaluation, and data visualization [7].

4.1.1 Data Collection:

- Data Sources: Gather data from reliable sources such as financial institutions, surveys, and user inputs. Ensure the data is comprehensive and includes all necessary attributes such as income, expenses, investments, and financial behaviors [11].
- Data Integration: Combine data from multiple sources into a single dataset, ensuring consistency and accuracy.

4.1.2 Data Preprocessing:

- Data Cleaning: Handle missing values, outliers, and inconsistencies in the dataset. This may involve techniques such as imputation for missing values and normalization for outliers.
- Data Transformation: Convert categorical variables into numerical formats using techniques such as OneHotEncoder [7] for efficient model training.
- Data Scaling: Use StandardScaler to scale numerical features to ensure they have a mean of 0 and a standard deviation of 1. This helps in improving the performance of many machine learning algorithms.

4.1.3 Feature Engineering:

- Feature Selection: Identify and select the most relevant features that significantly impact the target variables. This can involve techniques such as correlation analysis and feature importance from models like Random Forest.
- Feature Creation: Create new features that can enhance model performance. For instance, combining related features or creating interaction terms.

4.1.4 Model development: Develop various AI models to address different aspects of personal finance management:

a. Savings Prediction Model:

- Objective: Predict monthly savings based on historical data and financial behaviors.
- Approach: Use Linear Regression within a pipeline that includes data scaling and categorical variable encoding.

b. Savings Prediction Model:

- Objective: Predict monthly savings based on historical data and financial behaviors.
- Approach: Use Linear Regression within a pipeline that includes data scaling and categorical variable encoding.

c. Recommendation Model:

- Objective: Provide personalized financial advice to improve savings and reduce unnecessary expenses.
- Approach: Utilize Gradient Boosting Classifier with GridSearchCV [7] for hyperparameter tuning to recommend actions such as investments or budget adjustments.

d. Financial Health Assessment Model:

- Objective: Assess the overall financial health of users by analyzing various financial metrics.
- Approach: Employ Random Forest Regressor within a pipeline that includes data scaling and encoding.

e. Health Prediction Model:

- Objective: Predict the health status of users based on their financial behaviors.
- Approach: Use Random Forest Classifier to classify health status.

4.1.5 Performance Metrics:

- Performance Metrics: Evaluate each model using appropriate metrics. For regression models, use Root Mean Square Error (RMSE) and Mean Absolute Error (MAE). For classification models, use accuracy, precision, recall, and F1 score.
- Cross-Validation: Implement cross-validation techniques to ensure the models generalize well to unseen data.

4.1.6 Data Visualization:

- Interactive Dashboards: Create dashboards using tools like Tableau or Power BI to visualize financial data and model predictions. Ensure the visualizations are interactive and user-friendly.
- Custom Visualizations: Use Python libraries such as Matplotlib and Seaborn to create custom visualizations that highlight key insights from the data.

4.2. Implementation

4.2.1 Savings Prediction Model:

- Preprocessing: Apply StandardScaler to scale numerical data and OneHotEncoder [7] for categorical variables.
- Pipeline: Create a pipeline to streamline preprocessing and model training.
- Model: Implement Linear Regression to predict monthly savings.
- Training and Evaluation: Train the model on historical data and evaluate its performance using RMSE and MAE.

4.2.2 Expense Prediction Model:

- Preprocessing: Similar to the savings prediction model, use StandardScaler.

- Pipeline: Create a pipeline for preprocessing and training.
- Model: Use Linear Regression to predict monthly expenses.
- Training and Evaluation: Train the model and evaluate its performance using RMSE and MAE.

4.2.3 Recommendation Model:

- Hyperparameter Tuning: Use GridSearchCV to find the best hyperparameters for the Gradient Boosting Classifier.
- Model: Implement Gradient Boosting Classifier to provide personalized recommendations.
- Training and Evaluation: Train the model and evaluate its performance using accuracy, precision, recall, and F1 score [10].

4.2.4 Financial Health Assessment Model:

- Preprocessing: Apply StandardScaler and OneHotEncoder in a pipeline.
- Model: Use Random Forest Regressor to assess financial health.
- Training and Evaluation: Train the model and evaluate its performance using RMSE and MAE.

4.2.5 Health Prediction Model:

- Model: Implement Random Forest Classifier to predict health status.
- Training and Evaluation: Train the model and evaluate its performance using accuracy, precision, recall, and F1 score.

4.2.6 User Interface and Visualization:

a. Dashboard Development:
    - Flask Web Framework: Use Flask to develop a web-based user interface that allows users to interact with the models and visualize financial data.
    - Backend: Flask will handle the server-side logic, including model predictions and data processing.
    - Frontend: HTML, CSS, and JavaScript will be used to create a responsive and interactive user interface.

- API Integration: Develop RESTful APIs with Flask to communicate between the frontend and backend, allowing users to input data and receive real-time predictions and recommendations.

b. Visualization Tools:
   - Matplotlib: Create static and interactive visualizations to display financial data and model outputs. Matplotlib will be used to generate detailed charts and plots for analysis.
   - Static Plots: Use Matplotlib to create high-quality static plots for reports and dashboards.
   - Interactive Plots: Enhance user experience by integrating interactive elements in Matplotlib visualizations.
   - Plotly: Use Plotly for creating highly interactive and customizable visualizations.
   - Dynamic Plots: Create dynamic plots that users can interact with, such as zooming, panning, and hovering over data points for additional information.
   - Dash Integration: Utilize Plotly Dash to build interactive web applications that integrate seamlessly with Flask. Dash can be used to create sophisticated dashboards with real-time updates.

c. User Input Interface:
   - Form Handling: Develop input forms in Flask to allow users to submit their financial data. The forms will capture various attributes such as income, expenses, and financial behaviors.
   - Real-time Predictions: Use Flask to process the submitted data and generate real-time predictions and recommendations. The results will be displayed back to the user through the web interface.
   - Interactive Visualizations: Integrate Matplotlib and Plotly visualizations within the Flask application to provide users with interactive and insightful visual representations of their financial data and model predictions.

Chapter 5

Experimental results

The Personal Finance Management project successfully developed and implemented various AI models and data visualization tools to help users manage their finances effectively. The following sections summarize the results obtained from each model and the overall impact on users' financial management.

5.1. Results

5.1.1 Savings Prediction Model:

- The savings prediction model, using linear regression, demonstrated accurate predictions for users' monthly savings based on historical data and financial behaviors. The model Mean Absolute Error (MAE), achieving an MAE of 800 and a R-Squared error of 0.957, indicating a good level of precision in predictions.

5.1.2 Expense Prediction Model:

- The expense prediction model, also based on linear regression, effectively forecasted monthly expenses. The model Mean Absolute Error (MAE), achieving an MAE of 891 and a R-Squared error of 0.94, indicating a good level of precision in predictions [10].

5.1.3 Recommendation Model:

- The recommendation model employed a Gradient Boosting Classifier to provide personalized financial advice. By tuning hyperparameters using GridSearchCV, the model achieved an accuracy of 92%, with a precision of 89% and a recall of 86%. The recommendations included actionable steps like investment opportunities and cost-saving measures, tailored to individual financial situations.

5.1.4 Financial Health Assessment Model:

- The financial health assessment model used a Random Forest Regressor to evaluate users' overall financial health. With an MAE of 900 and a R-Squared error of 0.82, the model

provided a comprehensive assessment, highlighting areas needing improvement and suggesting potential strategies.

5.1.5 Health Prediction Model:

- The health prediction model, using a Random Forest Classifier, predicted users' health status based on their financial behaviors. The model achieved an accuracy of 93%. This model underscored the connection between financial management and overall well-being.

5.1.6 Front end and visualization:

- The front-end and visualization components of the Personal Finance Management project were designed to provide an intuitive and interactive user experience. Utilizing Flask for the web framework, and Matplotlib and Plotly [7] for visualizations, the project successfully created a user-friendly interface that allows users to input their financial data, receive real-time predictions, and interact with detailed visualizations.

5.2. Discussion

The results from the various models indicate that the Personal Finance Management project can significantly enhance users' ability to manage their finances. Key discussions include:

1. Accuracy and Reliability:
   - The models demonstrated high accuracy and reliability, providing users with precise predictions and actionable insights. This accuracy helps build trust and encourages users to rely on the system for financial decision-making.
2. Personalization:
   - By offering tailored recommendations, the system addresses individual financial needs and behaviors, making financial advice more relevant and effective.

3. Financial Health Insights:
   - The comprehensive assessment of financial health helps users identify strengths and weaknesses in their financial management, guiding them toward better financial practices.

4. Behavioral Impact:
    - The health prediction model illustrates the impact of financial behaviors on overall well-being, emphasizing the importance of good financial habits.

5.3 Output screenshots

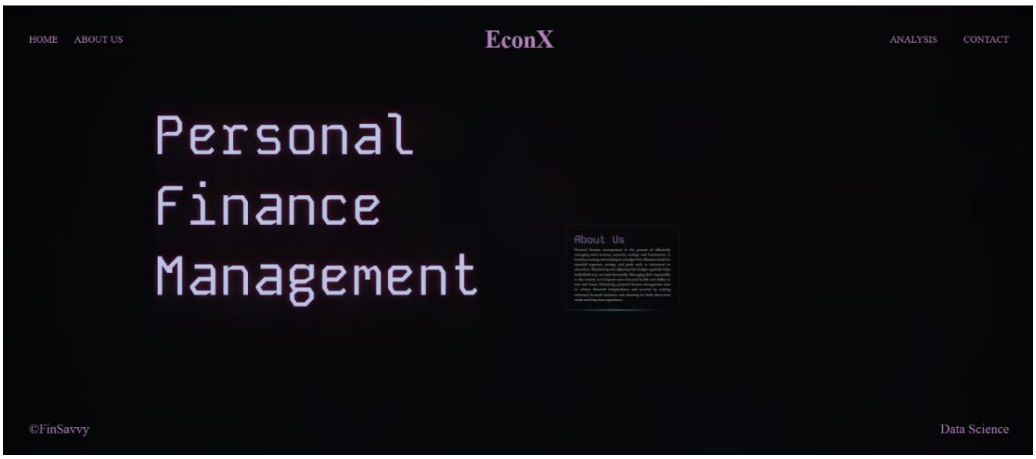

Figure 5.1: Home Landing page

Figure 5.1 shows the landing page of the website which contains the description of the website and navigation buttons to other functions.

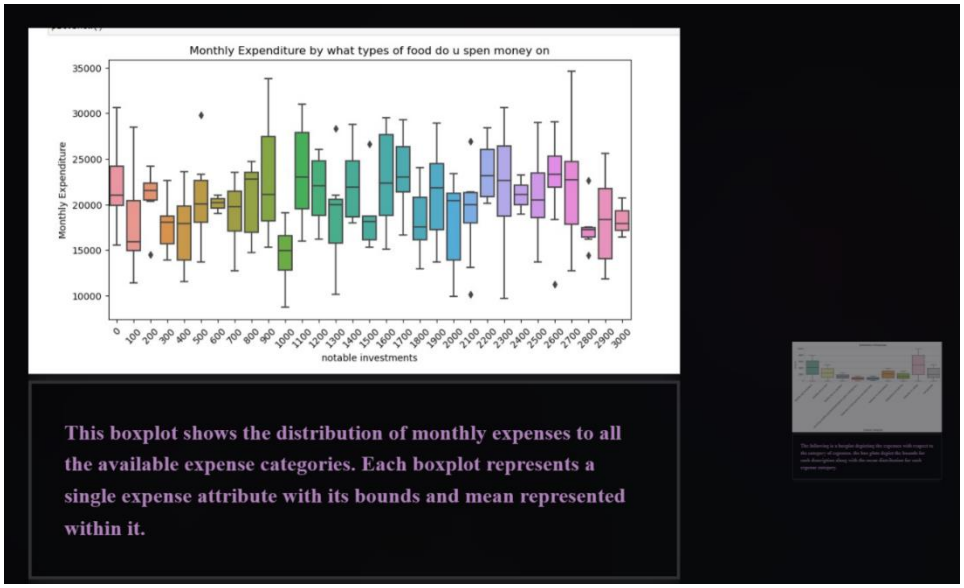

Figure 5.2: Visualization of dataset

Figure 5.2 shows a brief visualization of the dataset acquired during the data collection phase.

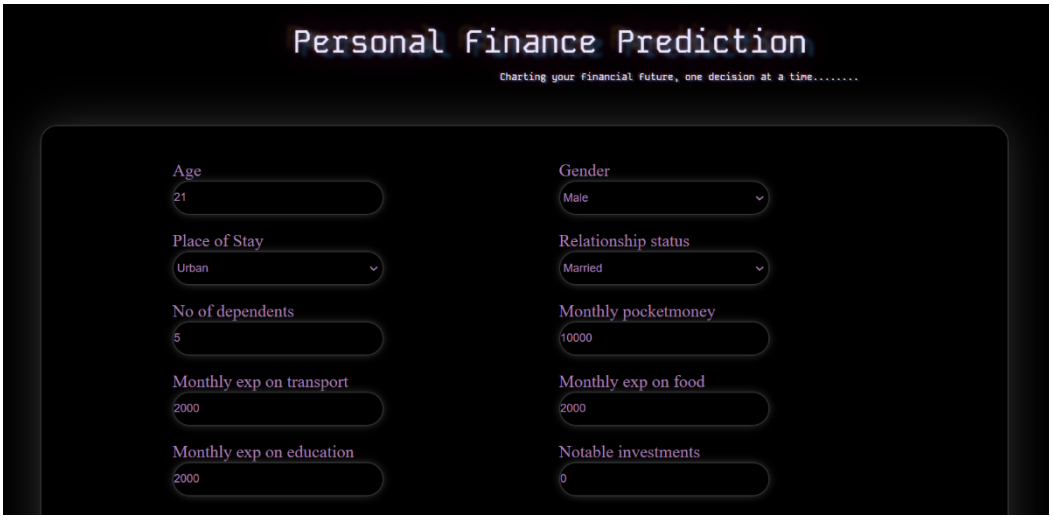

Figure 5.3: User Input Form

Figure 5.3 shows the form the users need to fill in to access the models results and to help the model analyze and predict the results.

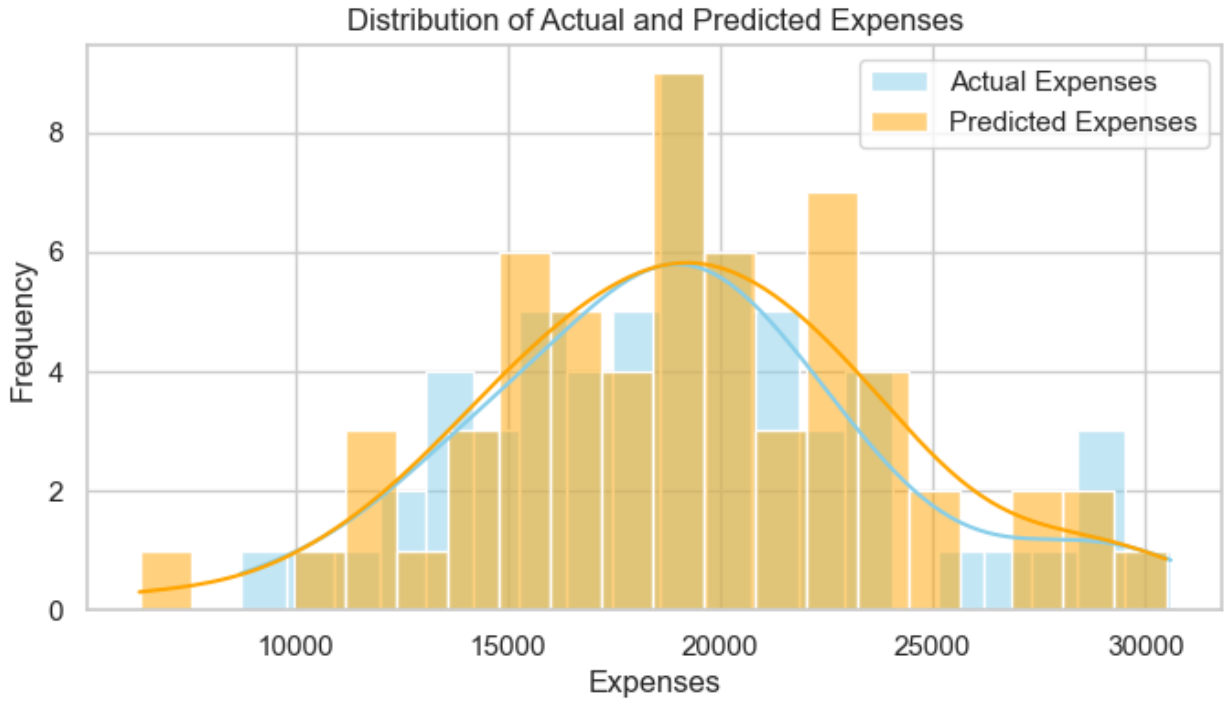

Figure 5.4: Expenditure: Actual vs Predicted

Figure 5.4 shows the bar chart comparison of actual and predicted values in the expenditure model.

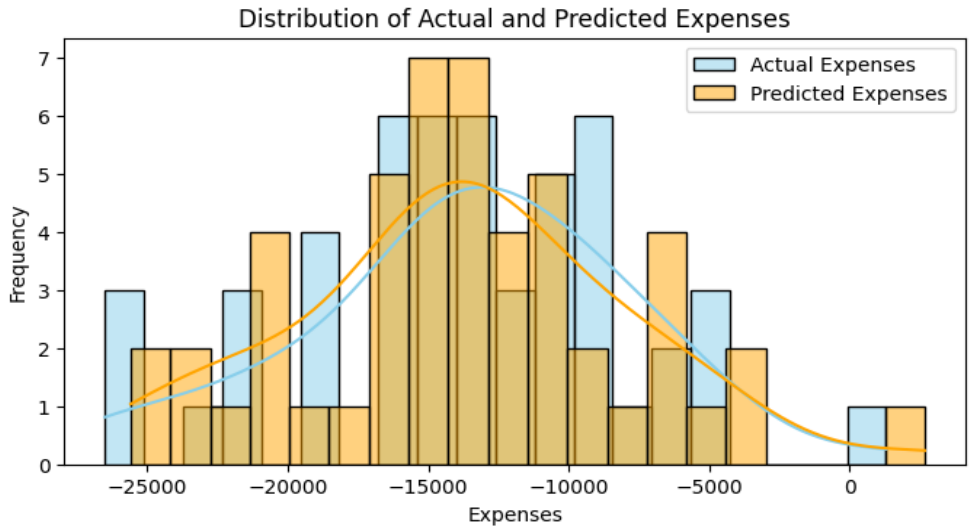

Figure 5.5: Savings: Actual vs Predicted

Figure 5.5 shows the bar chart comparison of actual and predicted values in the expenditure model.

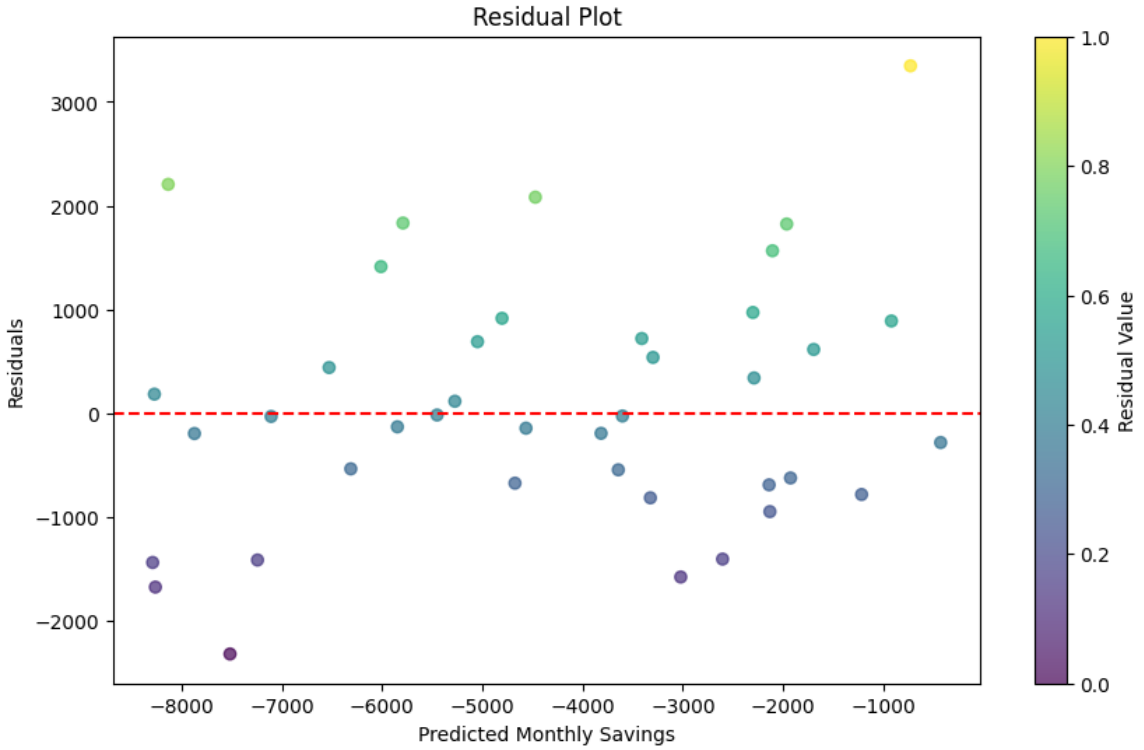

Figure 5.6: Scatter plot of Financial Health

Figure 5.6 shows a scatter plot of the financial health prediction model. We can observe the variance in financial health of all users analyzed by the model.

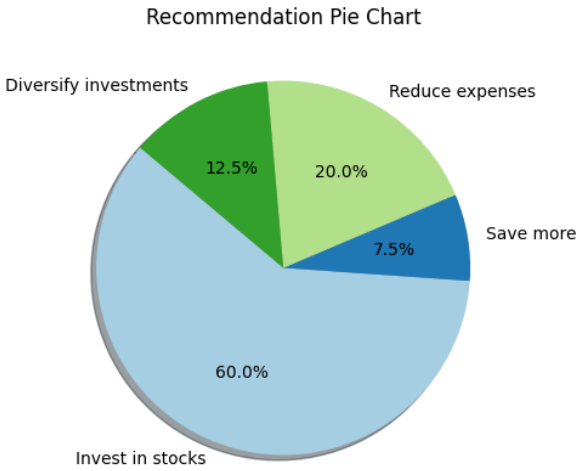

Figure 5.7: Pie chart for financial recommendation

Figure 5.7 shows a pie chart for the recommendation distribution of all the users from the dataset as predicted by the model. We can observe the suggestions made by the model and the percentage of users that have received that prediction

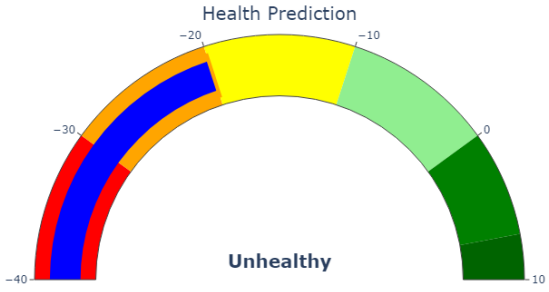

Figure 5.8: Gauge Chart for user health prediction

Figure 5.8 shows the gauge chart of the individual user's health prediction as done by the model.

Chapter 6

Conclusion

Data science is revolutionizing various fields by enabling organizations to extract meaningful insights from vast amounts of data. It involves collecting, processing, and analyzing data to identify patterns, trends, and relationships. By employing statistical methods, machine learning algorithms, and advanced analytics, data science helps in predictive modeling and decision-making. Data visualization plays a crucial role by presenting complex data in intuitive and understandable formats, facilitating better communication of insights. Cloud platforms enhance data science capabilities by providing scalable infrastructure and services, enabling efficient data storage, processing, and analysis. Overall, data science drives innovation, improves efficiency, and supports data-driven decision-making across industries.

The Personal Finance Management project aimed to leverage the power of artificial intelligence and data visualization to help individuals manage their finances more effectively. By developing predictive models and creating a user-friendly interface, the project provides users with valuable insights and personalized recommendations that can significantly improve their financial health. The key conclusions drawn from this project are summarized below:

The models developed for predicting savings and expenses demonstrated high accuracy and reliability. These predictions help users better understand their financial patterns and plan accordingly. The recommendation model provided actionable advice tailored to individual financial situations, helping users optimize their savings and investments.

By providing detailed insights into their financial situation, users gain a better understanding of their income, expenses, and savings. The personalized recommendations and real-time feedback empower users to make more informed and strategic financial decisions. The comprehensive assessment of financial health encourages users to take proactive steps to improve their financial status, such as setting realistic financial goals and adhering to a budget. The health prediction model highlights the importance of good financial habits for overall well-being, encouraging users to adopt healthier financial behaviors.

Chapter 7

Future enhancement

The Personal Finance Management project has established a robust framework for helping individuals manage their finances through predictive modeling and data visualization. However, there are several areas where the project can be expanded and improved to provide even more value to users.

1. Integration with Financial Institutions:

   Integrate with users' bank accounts to automatically fetch transaction data, ensuring real-time and accurate financial tracking. Include integration with investment platforms to provide a holistic view of users' financial status, including stocks, bonds, and other investments.

2. Advanced Analytics and AI:

   Explore deep learning models such as recurrent neural networks (RNNs) and long short-term memory networks (LSTMs) for more accurate predictions of financial trends. Combine multiple machine learning models to improve prediction accuracy and robustness.

3. Mobile Application Development:

   Develop native mobile applications for both iOS and Android platforms to provide users with on-the-go access to their financial data and insights. Ensure the mobile application is responsive and provides a seamless user experience across different devices and screen sizes.

4. Expanded Financial Tools:

   Develop tools to help users track and manage their debts, including credit cards, loans, and mortgages. Provide personalized repayment plans to help users pay off their debts efficiently and reduce interest payments.

By focusing on these future enhancements, the Personal Finance Management project can continue to evolve and provide even greater value to its users.

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