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Financial Services

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ABSTRACT:

Now a days, almost every family has various source of income from different family members. Therefore, it becomes difficult to maintain the record of the income, expenses, loans, mutual funds, etc. Therefore, we felt a need to overcome this by developing a web application which can store all this data at a single place. Web application development involves implementing functionalities using frontend and backend technologies which can help solve some problem faced by people at individual level or even at scale. Scope of this dissertation is to design a web application using frontend, backend and database technologies which will provide an integrated view of all financial aspects and investments like deposits, mutual funds, taxes, etc. of a family at one place and make it easier to maintain and track related data.

Keywords: Finance, service, technology, banking, economy

I. INTRODUCTION

Recent advancements in technology have taken financial interactions and activities to another level involving digitization of transactions and investments. Advancements like UPI, Net Banking, trading applications, etc. have made it easier to transact and invest. However, there is a huge segment of people belonging to middle class or upper middleclass families who earn and invest in the good old-fashioned ways by visiting banks, etc. In families where 2 or more people earn and have their investments spread majorly in the form of fixed deposits, mutual funds, savings accounts, etc. for all family members, it becomes a hassle to track and manage everything at one place. Tasks like FD renewals, insurance premiums, get missed out due to lack of organized data at one place. Maximum people still track down everything in notebooks, diaries and at most excel sheets. This project will help solve these problems by providing an easy-to-use simple interface to track down and store all financial assets for a family and provide analysis and calculations like taxes, etc. to the family.

Now a days, almost everyone uses Net banking, invests in mutual funds, have multiple sources of income in a family from different family members. So, it becomes difficult for them to keep records of their income, expenditure, loans, etc. thereby, we identified this problem and thought of solving this with the help of an web application which can keep the record of all mentioned above.

II. LITERATURE SURVEY

Financial Innovations

Indian financial system has seen considerable changes in the recent past when compared to the previous decade. This is because of a number of financial innovations taking place in the sector and also across sectors. Scenario much lead to the further changes in banking and payment system in Indian Financial system with development in the necessary infrastructure. This further lead to the development of payment systems outside of the banking institutions propelling a stiffer competition and banks also looking to exploit and provide better service through innovations, re-organizing, re-thinking apart from the conventional banking methodology.

Banking Industry

The financial industry offers a unique setting to study innovations. Financial innovations have fuelled the growth of economies, markets and societies. The financial industry has successfully become the breeding ground for innovative services, processes, business models and technologies. This study seeks to provide a holistic view of the literature on financial innovations, synthesize the research findings and offer future directions for research in light of three market developments that are disrupting the industry and opening up a new era for the financial services industry. Disruptions from within and outside the industry offer new generations of radically innovative services. Moreover, new generations of consumers differ from previous generations in their needs and wants and look for innovative ways to handle their financial needs. Finally, significant developments related to financial innovations have emerged in Asia and developing countries.

Financial innovation and economic growth

From an economic perspective, the relationship between financial innovation and economic growth has always been a critical aspect of the financial system. However, this relationship has not received extensive attention in academia. Therefore, this study examines the effect of financial innovation on economic growth in the context of developing and developed countries using 92 cross sectional data over the period of 2002 to 2020, the fixed effect method of panel regression has been applied to examine the relationship between financial innovation and economic growth. This study has compared the results of developing and developed countries using different combinations of explanatory variables. The results of this study depict that various combinations of variables have varied impacts on dependent variable. This study has revealed the negative relationship between financial innovation and economic growth. However, domestic credit to private sector banks has the best proxy for financial innovation. This study suggests that regulators should focus on encouraging and discouraging financial innovation based on its impact on the economy.

III. PROBLEM STATEMENT

The Financial Service aims to make savings for every user. The Financial Services encourages savings by automatically setting aside a portion of your transactions.

IV. SYSTEM WORKFLOW

The proposed system deals with the more affordable and accurate obstacle detection with broad coverage.

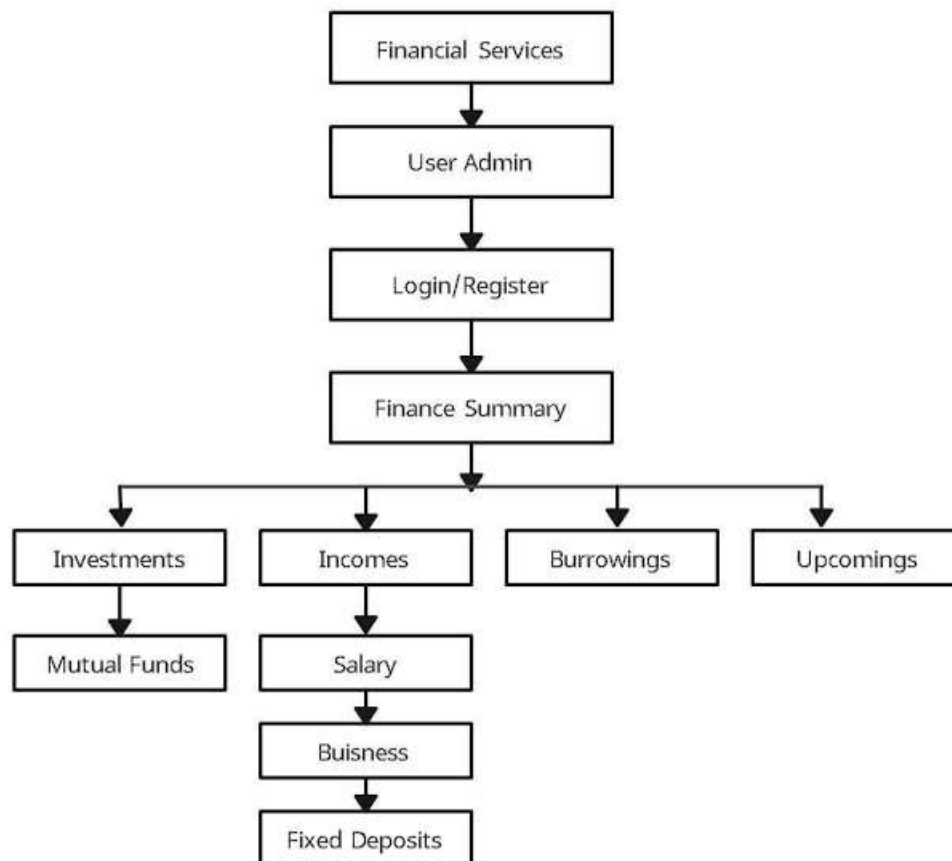


Figure : Proposed System Diagram

V. METHODOLOGY

Web application development involves implementing functionalities using frontend and backend technologies which can help solve some problem faced by people at individual level or even at scale. Scope of this dissertation is to design a web application using frontend, backend and database technologies which will provide an integrated view of all financial aspects and investments like deposits, mutual funds, taxes, etc. of a family at one place and make it easier to maintain and track data.

This project development focuses on below areas of work at a broader level:

- Problem Analysis: Analysing the problem to deduce possible ways of implementation to help solve the problem.
- Frontend interface design and development: Design GUI layouts for interacting with the application.
- Backend system design and architecture: Design code architecture and frameworks to implement algorithms.
- Code writing: Actual coding using NodeJS, Angular, Java and springboot framework.
- Relational Data Model design and implementation: Formulate the design for various tables and relationship between them to store application data.

VI. IMPLEMENTATION DETAILS

Modules and Their Functionalities:

- Register - In this register page, the user has to register in the Financial Services.
- Login - In this login page, the user has to login in the Financial Services.
- My Finance Summary – In this tab, all of your added data will be displayed at a single place which will make the user easy to have a look at his/her finances.
- Add My Investments – In this tab, user should add his/her investments and the date
- Add My Borrowings – In this tab, user should add his/her borrowings and the due dates.
- Add My F.D's – In this tab, user should add his/her F.D,s and it's maturity dates.
- Salary Income – This tab helps the used in adding his/her salary income
- FD Interests – This tab helps the used to know the total interest accumulated through F.D's.
- Logout – This module helps the user to logout/terminate the session

VII. CONCLUSION

The web application as of now requires users to manually feed in the data. The user must make sure the application is kept updated with their financial data as and when it changes. Going forward, as banks open APIs to fetch data, the product will no more be needing for the user to manually feed in the data.

VIII. REFERENCES

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