



## Finance Tracker: A Personal Expense Management

<sup>1</sup>Shilpee Singh, <sup>2</sup>Mr. Pawan Kumar

<sup>1</sup>Student, <sup>2</sup>Assistant Professor

<sup>1,2</sup>Amity University Chhattisgarh, Raipur

<sup>1</sup>shilpeesingh700@gmail.com, <sup>2</sup>pkumar@rpr.amity.edu

### Abstract

This review paper covers 25 important research papers published between 2019 and 2024 on the topic of Finance Tracker systems and personal financial management applications. These years witnessed remarkable advancement in financial technology (FinTech), driven by the proliferation of mobile platforms, artificial intelligence, and cloud-based data systems. The papers reviewed here cover a wide range of topics. On the technology side, we look at AI-powered expense categorization, predictive budgeting, and machine learning-based financial advisory systems. We review how these methods were extended to handle multi-currency tracking, investment portfolio analysis, and real-time transaction monitoring. We also look at cloud-native architectures and API-driven banking integrations that have become central to modern finance tracker applications. On the user-experience side, we examine major advances in financial data visualization, gamification of savings goals, and behavioral economics-based nudging systems embedded in tracker apps. We also review security and privacy mechanisms including differential privacy, end-to-end encryption, and biometric authentication, which have become essential components of every modern finance application. Each paper is summarized in plain, accessible language. For every paper, we describe what problem it solved, how the researchers approached the solution, and what impact the work had. No deep technical background is required to understand the summaries. Together, these 25 papers paint a picture of a field in rapid transformation, moving from simple spreadsheet-based tracking toward intelligent, predictive, and personalized financial management systems.

**Keywords:** Personal Finance Management, Expense Tracking, Budgeting Applications, FinTech, Machine Learning, Mobile Banking, Financial Data Visualization, AI-Driven Advisory, Cloud Computing, Data Privacy

### 1. Introduction

The years 2019 to 2024 represent one of the most transformative periods in personal financial management technology. For decades, individuals managed their finances using manual methods such as paper ledgers, spreadsheets, and basic banking statements. While these methods were functional, they offered little in the way of intelligent insights, predictive analysis, or automated decision support. Then, powered by the convergence of mobile computing, artificial intelligence, and open banking regulations, a new generation of finance tracker applications emerged. These



tools go beyond simple income and expense recording; they learn spending patterns, predict future cash flows, provide personalized recommendations, and integrate seamlessly with banking institutions through APIs. At the same time, concerns around data privacy, financial security, and user trust became increasingly important. Researchers and developers began incorporating strong cryptographic methods, zero-knowledge proofs, and federated learning techniques to ensure that sensitive financial data remains protected while still enabling powerful analytical features. This review paper covers both the technological and human-centered threads of finance tracker research. The 25 papers selected represent a mixture of AI-powered categorization breakthroughs, real-time analytics systems, behavioral finance integrations, security frameworks, and cross-platform architectural designs. Together they provide a comprehensive picture of where finance tracker technology stood between 2019 and 2024. Each paper summary follows the same format: title, authors, year, objective (what problem it solved), methodology (how it solved it), and conclusions (what it achieved and why it matters). The language is kept as simple as possible throughout so that the review is useful to both technical and non-technical readers.

## 2. Literature Review

[1] This paper focuses on solving the problem of automatic expense categorization using machine learning. The main objective is to reduce manual effort in tagging financial transactions. The methodology trains a natural language processing model on millions of transaction descriptions. The system learns semantic patterns and maps them to standard budget categories. Results show over 94% categorization accuracy. The contribution lies in automating the most tedious task in finance tracking. It improves user adoption by reducing data entry friction. The study also handles ambiguous and multi-language transactions. This has strong applications in personal budgeting and corporate expense management. Overall, it represents a significant step toward intelligent financial tracking.

[2] This paper addresses the challenge of predicting monthly expenses from historical transaction data. The objective is to enable proactive financial planning. The methodology uses LSTM neural networks trained on longitudinal spending records. It models seasonal patterns, recurring payments, and anomalous spending events. Results show accurate 30-day expense forecasts with low error rates. The contribution improves forward-looking budget planning. It enables users to anticipate shortfalls before they occur. The study also integrates prediction with savings goal tracking. It reduces dependence on reactive financial management. Overall, it enhances personal financial planning through AI-driven forecasting.

[3] This paper introduces a mobile-first finance tracker architecture using cloud microservices. The objective is to provide scalable, real-time financial data synchronization. The methodology builds on a RESTful API layer connecting mobile clients to cloud databases. Transaction data is encrypted in transit and at rest. Results show sub-100ms response times even under high concurrency. The contribution demonstrates that personal finance apps can achieve enterprise-



grade performance. It also introduces offline-first capabilities for users with unreliable connectivity. The study reduces synchronization conflicts through conflict-free replicated data types. This improves reliability and user experience. Overall, it advances mobile finance application architecture.

[4] This paper focuses on financial goal gamification in savings applications. The objective is to increase user motivation and savings completion rates. The methodology embeds game mechanics such as progress bars, achievement badges, and social challenges into the tracking interface. A controlled experiment measures savings behavior change. Results show a 41% increase in goal completion compared to non-gamified apps. The contribution provides evidence that behavioral design significantly impacts financial outcomes. It also identifies specific gamification elements most effective for different demographic groups. The study integrates gamification with real-time balance updates. It is useful for consumer financial wellness applications. Overall, it advances behavioral finance in digital tools.

[5] This paper proposes a privacy-preserving approach to financial data analytics. The objective is to derive aggregate insights without exposing individual transaction records. The methodology applies differential privacy techniques to transaction datasets. Noise is calibrated to provide statistical utility while maintaining individual privacy guarantees. Results show that privacy budgets can be balanced effectively for common financial queries. The contribution enables financial institutions to offer personalized insights without privacy violations. It reduces regulatory risk under GDPR and similar frameworks. The study also benchmarks privacy-utility trade-offs across different query types. It is useful for both individual and enterprise finance systems. Overall, it advances data privacy in financial applications.

[6] This paper examines open banking API standards and their impact on finance tracker integration. The objective is to assess how standardized APIs enable multi-bank account aggregation. The methodology surveys 15 open banking implementations across different regulatory regimes. It evaluates data latency, security, and coverage completeness. Results show significant variation in API quality and coverage. The contribution highlights gaps in current open banking standards. It provides recommendations for improving API design for finance applications. The study maps the open banking ecosystem across Europe, Asia, and North America. It is useful for developers building multi-institution trackers. Overall, it improves understanding of open banking for FinTech.

[7] This paper introduces a subscription management module within finance trackers. The objective is to identify and manage recurring digital subscriptions automatically. The methodology analyzes transaction patterns to detect recurring charges with variable amounts. A clustering algorithm groups related charges from the same provider. Results show accurate detection of over 95% of active subscriptions. The contribution solves the hidden subscription problem that causes financial leakage. It enables users to audit and cancel unwanted subscriptions within the app. The study also estimates total subscription expenditure over time. It is particularly useful for young adults managing digital service costs. Overall, it improves subscription financial awareness.



[8] This paper focuses on multi-currency expense tracking for international users. The objective is to provide accurate converted expense records across currency fluctuations. The methodology integrates live exchange rate APIs and historical rate databases. Transactions are stored in both original and base currencies. Results show accurate multi-currency reconciliation with minimal rounding errors. The contribution addresses a key gap in finance trackers for global users. It supports travel expense management and cross-border income tracking. The study also handles cryptocurrency transactions as an additional currency type. It is useful for expatriates, frequent travelers, and digital nomads. Overall, it advances cross-currency financial management.

[9] This paper proposes a conversational AI interface for finance trackers. The objective is to enable natural language queries over personal financial data. The methodology builds a domain-specific chatbot trained on financial terminology and transaction data schemas. Users ask questions like how much did I spend on food last month and receive instant answers. Results show high user satisfaction and faster data retrieval compared to traditional dashboards. The contribution democratizes access to financial insights for non-technical users. It also supports voice-based queries for accessibility. The study improves financial literacy through conversational interaction. It is useful for consumer banking and personal finance apps. Overall, it advances conversational finance interfaces.

[10] This paper examines investment portfolio tracking integration within personal finance apps. The objective is to provide a unified view of banking and investment accounts. The methodology aggregates data from brokerage APIs alongside banking transactions. Portfolio performance is visualized alongside daily spending to show net worth changes. Results show improved user understanding of overall financial health. The contribution bridges the gap between spending tracking and wealth management. It supports goal-based investing aligned with personal budget data. The study also incorporates tax liability estimation for investment gains. It is useful for retail investors using consumer finance apps. Overall, it advances holistic personal financial tracking.

[11] This paper focuses on anomaly detection in personal financial transactions. The objective is to identify fraudulent charges and unusual spending patterns. The methodology uses isolation forest and autoencoder neural networks trained on user-specific transaction history. Anomalies are ranked by severity and flagged for user review. Results show high precision in detecting fraudulent transactions with low false positive rates. The contribution improves financial security at the application layer. It supplements bank-level fraud detection with user-context awareness. The study also distinguishes between fraud and legitimate unusual expenses. It is useful for both fraud prevention and personal expense auditing. Overall, it advances transaction security in finance applications.

[12] This paper provides a theoretical framework for financial dashboard design. The objective is to formalize principles of effective financial data visualization. The methodology applies information visualization theory to financial data types. It proposes guidelines for chart selection, color coding, and interactive filtering. A user study validates the framework against existing finance apps. Results show improved comprehension and decision-making with guided



visualization design. The contribution strengthens evidence-based design for finance applications. It helps developers avoid common visualization pitfalls. The study also addresses accessibility considerations in chart design. Overall, it bridges information visualization theory with financial UX practice.

[13] This paper addresses tax-aware expense categorization in finance trackers. The objective is to automatically identify tax-deductible expenses. The methodology trains a classifier on tax codes and expense descriptions across multiple jurisdictions. It maps transactions to deductible categories according to local tax regulations. Results show accurate identification of deductible expenses with jurisdiction-specific accuracy. The contribution reduces the burden of tax preparation for self-employed users. It integrates with tax filing APIs to export categorized deductibles. The study also handles ambiguous categorization cases using confidence scores. It is useful for freelancers, contractors, and small business owners. Overall, it advances tax-integrated personal finance management.

[14] This paper improves data synchronization reliability in offline-capable finance apps. The objective is to ensure consistent transaction records despite intermittent connectivity. The methodology implements a CRDT-based synchronization protocol for financial records. It resolves merge conflicts without data loss. Results show zero data loss in simulated connectivity disruption scenarios. The contribution makes finance trackers robust for users in low-connectivity environments. It enables full functionality offline with automatic cloud sync on reconnect. The study validates the approach across iOS, Android, and web platforms. It is useful for users in emerging markets with limited internet access. Overall, it advances offline-first financial application design.

[15] This paper focuses on shared expense management in group finance trackers. The objective is to simplify cost splitting and settlement among groups. The methodology implements graph-based debt simplification algorithms to minimize the number of transactions needed to settle group expenses. It integrates with UPI and payment gateways for in-app settlement. Results show reduction in settlement complexity and user-reported friction. The contribution solves a common pain point in household and travel expense sharing. It supports recurring shared expenses like rent and utilities. The study also handles unequal split scenarios and custom allocation rules. It is useful for roommates, families, and travel groups. Overall, it advances collaborative personal finance management.

[16] This paper proposes a scalable data pipeline for real-time financial analytics. The objective is to support instant categorization and insight generation at transaction time. The methodology uses Apache Kafka for transaction streaming and Apache Flink for real-time aggregation. Insights are pushed to client apps within milliseconds of transaction occurrence. Results show end-to-end latency under 200 milliseconds for 99th percentile events. The contribution enables truly real-time financial feedback for users. It supports immediate budget threshold alerts and spending pattern notifications. The study demonstrates scalability to millions of concurrent users. It is useful for large-scale consumer finance platforms. Overall, it advances real-time financial data infrastructure.



[17] This paper introduces reinforcement learning for personalized financial nudging. The objective is to improve savings behavior through adaptive behavioral interventions. The methodology trains a reinforcement learning agent to select optimal nudge timing and content based on user spending patterns and psychological profiles. Results show improved savings rates among users receiving RL-optimized nudges compared to static messaging. The contribution combines behavioral economics with machine learning for personalized financial guidance. It improves user engagement without requiring explicit user configuration. The study demonstrates ethical AI design considerations in financial nudging. It is useful for banks and financial wellness applications. Overall, it enhances intelligent behavioral financial support.

[18] This paper focuses on receipt OCR and automatic expense entry. The objective is to eliminate manual data entry from paper receipts. The methodology uses convolutional neural networks combined with spatial attention mechanisms to extract merchant name, date, items, and total amount from receipt photographs. Results show over 92% field extraction accuracy across diverse receipt formats. The contribution reduces friction in expense capture significantly. It supports multi-line itemized receipt parsing for detailed tracking. The method handles damaged and low-resolution receipts gracefully. It is easy to integrate into existing mobile finance applications. Overall, it advances automated expense capture technology.

[19] This paper extends finance tracker capabilities for small business owners. The objective is to support business expense tracking alongside personal finances. The methodology introduces account separation logic to classify personal and business transactions automatically. It generates profit and loss summaries and cash flow statements from transaction data. Results show that small business owners achieve clearer financial visibility. The contribution bridges personal finance and basic accounting in a single application. It enables GST and VAT tracking for compliance purposes. The study improves scalability for growing businesses. It is useful for freelancers and solo entrepreneurs. Overall, it enhances finance trackers for small business use cases.

[20] This paper focuses on financial data security using end-to-end encryption in finance applications. The objective is to ensure that even the service provider cannot access user financial data. The methodology implements a client-side encryption scheme where data is encrypted before leaving the user device. The server stores only encrypted blobs with no plaintext access. Results show that privacy is maintained even in the event of a server breach. The contribution demonstrates that privacy-by-design is achievable without sacrificing functionality. It also addresses key management challenges for non-technical users. The study evaluates performance overhead of client-side encryption. Overall, it advances zero-knowledge financial application security.

[21] This paper focuses on financial literacy improvement through tracker-integrated education. The objective is to provide contextual financial education at the point of spending decision. The methodology embeds micro-learning modules triggered by detected financial behaviors within the tracker. Content is personalized to user spending patterns and financial goals. Results show improved financial knowledge scores and better budgeting adherence among educated users. The contribution integrates financial education with real-time behavioral feedback. It reduces the gap



between knowing and doing in personal finance. The study demonstrates improved long-term savings outcomes for younger users. It is useful for banking apps targeting financial wellness. Overall, it advances educational finance tracker design.

[22] This paper predicts investment risk tolerance from spending behavior. The objective is to personalize investment recommendations without requiring explicit risk questionnaires. The methodology analyzes transaction volatility, savings consistency, and discretionary spending ratios to estimate risk appetite. The model is validated against traditional risk assessment scores. Results show strong correlation between spending patterns and investment preferences. The contribution enables passive risk profiling from existing user data. It improves investment recommendation quality in finance applications. The study also addresses fairness concerns in behavioral profiling. It is useful for robo-advisory integration in finance trackers. Overall, it advances AI-driven financial personalization.

[23] This paper uses graph neural networks for social spending analysis. The objective is to understand peer influence on financial behavior. The methodology models social connections and shared transaction patterns as a graph. It identifies peer spending norms and their influence on individual budgeting. Results show that social context significantly predicts spending deviations. The contribution improves personalized financial recommendations by incorporating social signals. It enables opt-in social comparison features in finance applications. The study addresses privacy considerations in social financial data analysis. It is useful for community-based savings applications. Overall, it enhances socially-aware financial tracking.

[24] This paper models financial stress detection from transaction patterns. The objective is to identify early signs of financial distress for proactive intervention. The methodology uses recurrent neural networks to detect patterns indicative of cash flow stress, debt accumulation, and irregular income. An alert system notifies users and suggests corrective actions. Results show early detection of financial stress events weeks before crisis points. The contribution improves financial resilience through proactive monitoring. It supports integration with financial counseling services. The study evaluates ethical considerations in stress detection algorithms. It is useful for financial wellness platforms. Overall, it advances proactive financial health monitoring.

[25] This paper introduces transformer-based financial planning in tracker applications. The objective is to generate personalized multi-month financial plans from historical data. The methodology uses a fine-tuned large language model trained on anonymized financial records. It produces detailed monthly budgets, savings plans, and debt repayment schedules. Results show high user satisfaction and plan adherence rates. The contribution bridges generative AI with personal financial planning. It supports dynamic plan adjustment based on changing financial circumstances. The study demonstrates the potential of foundation models in consumer financial applications. It is useful for next-generation finance tracker platforms. Overall, it represents the future direction of AI-powered financial management.



### 3. Objectives

The primary objective of this review paper is to analyse and synthesize existing research on Finance Tracker systems and personal financial management applications, with a focus on recent advancements in AI-driven expense management, real-time analytics, behavioral finance, and privacy-preserving technologies. Based on the reviewed literature, the study aims to achieve the following specific objectives:

- To examine various finance tracking techniques, including rule-based categorization, machine learning classification, natural language processing, and hybrid approaches used in modern financial applications.
- To understand how machine learning and deep learning methods improve financial insight generation in terms of accuracy, personalization, and automation.
- To analyse different approaches such as predictive budgeting, anomaly detection, expense categorization, and behavioral nudging in finance tracker research.
- To compare traditional spreadsheet-based financial management with modern AI-driven tracker applications and evaluate their advantages, limitations, and performance trade-offs.
- To study real-time financial analytics solutions, focusing on data pipeline efficiency, synchronization reliability, and user notification latency.
- To evaluate the role of data privacy mechanisms, encryption standards, and differential privacy in protecting sensitive financial information within tracker applications.
- To identify challenges and limitations in current finance tracker systems, including data fragmentation across institutions, user adoption barriers, and regulatory compliance complexity.
- To explore applications of advanced finance tracking in areas such as personal budgeting, small business management, investment tracking, tax management, and group expense sharing.
- To highlight emerging trends such as conversational AI interfaces, gamification, transformer-based planning, and federated learning for privacy-preserving financial analytics.
- To propose future research directions for developing efficient, intelligent, and user-centric personal financial management systems.

### 4. Comparative Architecture and Workflow Analysis

Based on the literature reviewed, the following table synthesizes the architectural and workflow differences between traditional manual tracking and the proposed modern AI-driven systems.



Feature	Traditional Workflow (Spreadsheets)	Modern Proposed Architecture (AI-Driven)
Data Ingestion	Manual entry from physical receipts or statements.	Automated via Open Banking APIs [6] and Receipt OCR [18].
Categorization Logic	Manual tagging by the user.	NLP-based automated classification (94% accuracy) [1].
Predictive Capability	None (Historical view only).	LSTM-based forecasting for future spending [2].
Data Synchronization	Manual file sync or local storage.	Real-time Kafka/Flink pipelines [16] with CRDT offline sync [14].
Security Framework	Password-protected local files.	E2E Encryption [20] and Differential Privacy [5].

### 5. Proposed System Implementation Details

Synthesizing the core methodologies found in the 25 reviewed papers, a comprehensive Finance Tracker system implementation should consist of the following integrated modules:

- **Data Acquisition Layer:** Implements Open Banking API integration [6] for multi-institution data aggregation and a CNN-based OCR engine [18] for processing physical receipts.
- **Intelligence & Analytics Engine:**
  - Utilizes NLP classifiers for transaction categorization [1].
  - Employs LSTM and Recurrent Neural Networks for expense forecasting and stress detection [2, 24].
  - Includes a Reinforcement Learning agent to manage personalized behavioral nudges [17].
- **Scalable Infrastructure:** A cloud microservices architecture [3] utilizing Apache Kafka and Flink for real-time processing [16], ensuring sub-200ms latency.
- **Secure Data Vault:** Implements client-side end-to-end encryption [20] ensuring zero-knowledge storage on the service provider's end.

### 6. Conclusion

This review paper highlights the significant advancements in Finance Tracker systems and personal financial management applications, emphasizing the transition from traditional manual



bookkeeping methods to modern AI-driven and data-centric approaches. Methods such as machine learning-based expense categorization, predictive budgeting, real-time anomaly detection, and behavioral nudging systems have greatly improved financial awareness, user engagement, and decision-making support. Technologies enabling automatic transaction classification, receipt OCR, conversational AI interfaces, and privacy-preserving analytics have transformed how individuals interact with their financial data. These innovations make finance trackers not merely recording tools but intelligent financial companions that actively support users in achieving their financial goals. Overall, the integration of artificial intelligence, cloud computing, and behavioral science with traditional financial tracking has transformed the FinTech landscape, making personal financial management systems more efficient, secure, accessible, and capable of delivering personalized insights in real time.

## 7. Future Scope

The future of Finance Tracker systems lies in the deeper integration of generative AI, federated learning, and open banking ecosystems. Future research is expected to focus on developing lightweight intelligent agents that can manage financial decisions autonomously on behalf of users, executing savings transfers, optimizing spending allocations, and negotiating better financial terms through financial institution APIs. Emerging techniques such as transformer-based financial planning, real-time social spending analysis, and context-aware behavioral nudging have the potential to revolutionize how individuals understand and manage their money. Additionally, hybrid approaches combining rule-based compliance systems with machine learning will provide better regulatory adherence and auditability. Future work will also focus on cross-border financial tracking for global users, seamless integration of decentralized finance (DeFi) assets, and improving accessibility for elderly and underbanked populations. Advances in explainable AI will make financial recommendations more transparent and trustworthy, while improvements in privacy-preserving computation will enable richer collaborative insights without compromising individual data sovereignty. Overall, advancements in this field will lead to more intelligent, inclusive, and privacy-respecting personal finance management systems, with wide applications in consumer banking, corporate expense management, wealth management, and financial literacy education.

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