A NOVEL APPROACH FOR EASY CHITS USING AN ANDROID APPLICATION

P. Praveen¹, Ch. Sai Krishna², M. Hrushikesha³, G. Sai Kumar⁴
B. Pranay Kumar⁵

¹Associate Professor in Department of CSE, S. R. University, Warangal, Telangana State, India.
²,³,⁴,⁵BTech Students in Department of CSE, S. R. University, Warangal, Telangana State, India.
¹prawin1731@gmail.com

https://doi.org/10.26782/jmcms.2020.06.00028

Abstract

The aim of this project is to develop an android application software package “EASY CHITS” for small scale chit organizers who could not afford chit fund software. This is an end-to-end application which covers almost all the activities involved in managing a chit, everything in this application is systematically organized and arranged for both the chit organizers and users, unlike other applications each and every activity is arranged in three modules namely total balance, chit details, history, which makes it simple to use and navigate through the entire application for chit organizers. In addition to that all the necessary information is included for users at the user end. Chit Funds are indigenous monetary establishments in India that consolidates credit and investment funds in a solitary plan. In a chit support plot, a gathering of people meet up for a foreordained timespan and add to a typical pool at customary interims. The quantity of chit plans enlisted has been diminishing throughout the years. The chit support individuals show that as much as 72 percent of the individuals take an interest in chit assets for sparing. Moreover, 96 percent of the current and non-current chit finance individuals feel that chit reserves are sheltered. Larger part of the current and non-current chit support individuals have a place with low-salary family units. Our discoveries point to the way that however chit reserves are a significant wellsprings of money for independent companies and low-pay family units in India; there has been a general mass migration of low worth chit plans from the enrolled chit support showcase. This is for the most part in light of the fact that enlisted chit subsidizes think that its less worthwhile to serve the poor because of the expanded expense of working such plans forced by the controllers. We find that the chit finance industry tends to the reserve funds needs of individuals, is viewed as sheltered and furthermore offers credits at lower loan costs than moneylenders.

Keywords: Classification, Cluster, Easy chits, Android, UPI

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P. Praveen et al

371
I. Introduction

Chit implies an exchange whether called chit, chit support, chitty, kuree or by some other name by or under which an individual goes into a concurrence with a predefined number of people. Chit fund is a financial instrument that combine both savings and borrowing in one scheme. The concept of chit funds basically depends on co-operation, trust and confidence[II-III]. Chit reserves take into account the requirements of low-salary family units, which are not part of the formal money related framework in the nation. In a chit finance plot, a gathering of (typically) realized individuals meet up for a fixed timeframe and contribute towards the plan at standard interims. Consistently, till the finish of the plan, the gathered store is given as a credit to the individual from the plan through offering[VI]. In this manner, individuals who need funds and those who prefer to save can meet their requirements. This has been happening in India since many decades[I].

Chit finance is considered as conventional monetary apparatus worked by diverse teach that win in India. It is an inborn instrument which together combines reserve funds as well as credit. This conspire is looked as an inventive get to back and development of low-income family reserve funds. Chit reserves are working over assorted nations but they are distinguished in an unexpected way in numerous nations[IV][V][VII].

EASY CHITS is the project developed for the small scale chit organization. Then main reason behind this project to develop is the problems faced by the chit organizers, they face a lot of difficulties to manage such people and such transactions that done by the human hand[VIII]. So it is hard to remember each transaction every month done by the chit members, there were we found the solution for that problem by developing a android application for the organizers where the organizers will provide the details of chit theme and number of members and the amount[IX]. Every month the organizer will update the details of the every transaction of every user and that will store in the database. So organizer have the data of the members and EMIs of every user paid and the member who took the chit in which month and the details of members who taken the chit and extra amount to pay by the next month. Every detail information regarding the chit will be store by this application. So it is lot easier for the organizers to manage their chit efficiently and comfortably[X-XIII].

Chit Funds have been a popular savings scheme in several parts of India. It is a convenient finance option among businessmen, small scale industrialists, and other small time investors. Though there is realizing many news of fraudulence, but they have still managed to retain their popularity. They continue to be well accepted by society and them is again arising interests in them. They attract thousands of investors every year and crore of rupees, despite the expansion of banking into the remotest parts of the country[XIV-XVI].

II. Literature Survey

The concept of chit stores concurring to Simeon’ is begun more than 1000 a long time prior. And it is said. Dravidian kuri is utilized for raising cash for a few extraordinary purposes.
Subbaramaiaiyar has depicted the working of ‘changatikuri’. Where part chooses the individual each month to whom the sum is to be paid. The chit support offers cash at a adaptable intrigued rate and the intrigued rate depends on the request of the cash.

V. Krishnan said the development. Significance. Sorts. Highlights and misbehaviors of chit reserves. The favoring circumstances that cultivated the development of the chit stores were the need of organized credit offices to allow of reserve funds stores. The convenience of little capital and the accessibility of credits on simple terms. The overwhelming highlight of the exchange is that it empowers a huge number to steadily lay by cash to get their investment funds in a knot entirety. And the plot in their case is an motivation to thrift.

According to S. K. Basu A Non-Banking Financial Company (NBFC) may be a company joined beneath the companies Act. 1956. And conducting the monetary trade as its vital commerce. In India. The Non-Banking Money related division comprises a assortment of institution & which are characterized beneath area 45 1(a) of the Save Bank of India Act. 1934.

C.D. Campbell and CS. Charity are reported the exigency of kyos in Korea. Korean ROS(‘A called the kyc. Kyes picked up notoriety after the Korean War. Concurring to Campbell and Alm. In June 1959. Out of 2,691 families examined. 1,603 were obligated for obligations. Roughly 8 per can of the borrowers gotten their advances from banks. The bulk of the borrowers gotten their credits from people and colleagues. Campbell and Ahn translate the final category as alluding to credits through kyos.

Ardent, clarified that the part who defaults in one ROSCA may endure to such an degree that he may not be acknowledged as a part of any other. In a few communities. The directing credit institution has ended up so established within the financial and social framework that prohibition would be a genuine hardship. M. S. Jodie clarified that. Budgetary intermediaries acquire one of a kind significance within the creating economy as they perform diverse exercises in a improvement handle. Their primary work is to buy essential securities from extreme borrowers and issue backhanded securities to extreme loan specialists. Budgetary middle people capable to a few degree for 00 supporting or bbl empowering or I separating between. Different businesses whereby sectoral adjust is influenced.

Srinivas and Higuchill Watched that Chit reserves have been gathered beneath the category ‘Mutual Credit Providers. Since the request and supply of credit is mutual—that there’s a deliver and take prepare included. Members regularly bolster each other for credit needs in commonality. The money provided or spared by a few members is loaned and borrowed by a few other members.

Sreedharan Nfenonal displayed the position of the Chitty/Kuri trade within the door of Kerala and followed out the require for bringing Chittys/Kuries beneath social control. The need for a isolated kigation to Chittys/Kwks all through Kerala has also been emphasized within the think about.
According to the information given by The Banking Commission, nine banks in Andhra Pradesh, Kerala, Mysore, and Tamil Nadu were conducting chit funds in 1968.

Dr. C.P.S. Nayar had attempted to put the part of Chit Stores within the appropriate monetary point of view. The study emphasized the have to be direct the exercises of Out Reserves. And at the same tint. Seen their part as dynamic mobilisers of reserve funds of the community and as a valuable complement to other money related educate. The work was an endeavor to think about all the known sorts of chit reserves, classifying, naming and characterizing them wherever fundamental. The think about moreover endeavored to look at the financial perspectives of chit stores on an observational and explanatory premise. The investigation secured all the designs of commerce of chit reserves waking all through the nation.

The Travaneore-Corbin Banldng Enquiry Commirision expressed that more than HA banks were conducting kuria amid the thirties within the past augst state of Travancore.

III. Methodology

Existing System:

Within the existing framework the case points of interest are kept up physically. The application points of interest share subtle elements, installment points of interest, part points of interest etc are kept up physically. The think about of the existing framework uncovered that the framework has a few downsides.

III.i. Chit Fund Manager Application

It is an application designed for both the chit organizers and chit users it covers almost all the activities of chit funds, it has functions such as Receive cash, Manage, Members, Follow up, Accounts etc.

Limitations:

a. Few functions of chit are not included.
b. Lack of efficient security mechanisms.
c. All the details of chits are not organized at one place.
d. Though overall UI is very good but at few places it is not effective.
e. It would be difficult for naive users to use the application initially.
f. There is no function to retrieve previous data of users and their payments.

III.ii. Chit Fund Application

It is an application designed only for chit organizers, It was a simple design which includes only important functions of chits such as chit amount, number of users and user details.

Limitations:

a. It is designed only for chit organizers there is no facility for users in this application.
b. All the activities of chits are not involved in this application.

c. Activities mentioned in the chits are displayed in one screen.

d. There is no function to retrieve previous data of users and their payments.

III.iii. Chit Fund

It is an application designed for both the chit organizers and chit users, it has a very basic UI when compared with other applications.

Limitations:

a. User Interface is very bad.

b. All the functions of application are not organized well.

c. It does not include all the activities of chits.

IV. Proposed System and Results

The proposed system includes all the activities involved in chits, these functions are organized in a systematic way at one place, user interface is user friendly. The unique feature of this application is it maintains the history of previous transactions. The proposed framework may be a computerized one, in which time is enormously decreased. Since typically a computerized one there will be no chance of human blunder to come across. The proposed framework tries to dispose of or decrease these troubles up to a few degree, The proposed framework will offer assistance the client to decrease the workload and mental struggle. Since it is client inviting any one can work exclusively.

Advantages

a. The proposed application covers almost all the entire activities of chit funds.

b. It has a decent User Interface.

c. UI is user Friendly.

d. All the functions are decently organized at one place.

e. The required information can be retrieved easily.

f. The details can be stored in the storage systems permanently.

g. Time will not be wasted in the calculations.

a. Algorithm

Algorithm describes the step by step procedure of the application.

Admin

1. Admin login to the application.

2. He introduces new chit schemes.

3. Add members in particular chit.

4. Update chit payments of users.

5. View history, chit and payments details of users.

6. View details of the user who has not paid chit money and he can contact them.
User

1. User login with admin id and user id.
2. User can view the chits in which he was available.
3. View payment details like date of payment, remaining months in chit.
4. For any queries user can contact the chit organization.

Admin logins to the application by creating an account. After successful authentication of the admin by email he login to the application by provided email and password. After successful login the category activity appears for the admin which consists of categories like Balance, chit details and history which are used to add new chits and members, to view the balance history of payment details etc.

This figure describes the admin to add new chit by entering the all mentioned fields like chit name, amount, members etc.
In this figure it consists of all the categories/functionalities which are related to chit fund management. It individually describes each and every functionality. When the admin creates a new chit the functionalities are displayed for each individual chit. It consists of adding members, updating payments, chit issuing, money calculator, history.

V. Conclusion

Chit Finance could be a great way to spare cash. It is short term in nature, and the sum isn’t extreme. It can be organized in a really casual way and can be planned agreeing to one’s needs. Each application has its claim merits and demerits. The venture has secured nearly all the necessities. It is concluded that the application works well and fulfill the clients.

Changing the existing modules or including modern modules can add changes. Advance improvements with mode of installment can be made to the application, so that the clients can pay the chit cash through online installment portal like through charge card, net managing an account, UPI installments etc.

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