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EMI Tracking System

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Abstract

EMI Tracking System is a mobile application which will be useful for the people who are buying and selling products in installment. The Equated Monthly Installments (EMI) based term financing has been found to be convenient by both the lending and borrowing communities, especially in the case of small ticket equipment financing. However, there remains considerable scope for clarity and understanding of the EMI mode of term financing. This system aims at digitalization of EMI payment. This is system provides a platform to connect both lenders and borrowers. They can register themselves in this platform and the lenders can note down all the payment details of their borrowers, They can also list the available products in their own login page. The lender can add as many borrowers they want and store their details. Borrowers can also register in this platform and they can verify their payments with their respective lender and they can set remainder for their future payments and they can also order products through in platform.

Keywords: *EMI Tracking System, Mobile Application, Online payments, connecting people*

1. Introduction

Now-a-days as the lockdown across the country eased, a distinct trend of consumers preferring to purchase even low value goods on equated monthly instalment (EMI) emerged with retailers, online marketplaces. Items like smart phones, mixer-grinders, kitchen utensils, speakers and headphones, household products and shoes as well as paying bills are lately being paid in instalments. The idea behind EMI concept is to create more and more options for the customers. It encourages customers to buy more and buy online. An EMI also helps if his credit card does not have sufficient credit limit. The EMI offers serve as a good trigger for consumers to upgrade and drive sales of the higher priced models by making them

more affordable. EMI gives a chance to consumers to buy expensive utilities which they won't be able to buy otherwise. Be it expensive household items, a vehicle, and gifts. EMI helps you buy anything and everything. As consumers get a chance to divide the amount in monthly instalments and pay it off easily, they make the purchase and enjoy the benefits. This gives an advantage to not only buyers of such expensive utilities but also to the traders and sellers. EMI's are like a wishing bone for common man. In current situation it is not that much easy for everybody to buy product for wholesale rate, by paying instalment anybody can buy anything for their need. During hectic working situation of the people, borrower may not remember their date to pay their instalment in that

case their period of paying their instalment is prolonged. Further then, this system is developed and implemented in such a way that it solve all the issues mentioned above. It will be useful for all the lenders or dealers whether they may be large scale lenders and small scale.

2. Project analysis

The main objective of this project is on making the whole process of buying products in instalment digitalized. Almost all the bill payments has been processing through online payment but still now for the small scale instalment product lenders the payment is carried out through offline payment method. There is also no particular website or application for availing household products, gifts and other products in instalment in India. This application will be useful for both lenders as well as the borrowers. Eventhough they are small scale lenders they can stay connected with their customers. During this pandemic situation nobody is able meet each other for certain period of time, at that time there is no other way for the lenders to collect their payments from their customers. Eventhough wholesale way of buying product save more money than instalement, there are so many people who cannot affoard such a huge amount in a single payment for them this system is will be helpful to avail their requirements. When this application is deployed, customers can set their remind for their future payments and they can communicate with their respective lender. Borrowers can also note down their due details when they have paid their last instalement. Lenders can list down the products which are available with them and stay connect with their every single customer they can also add n number of customer and maintain their details.

This application includes two main sections:

- Lender

The lender is a person who is going to sell their products in instalement. The lender can register themself in the application and then add borrowers and their details of the product and note down their payment details. Lenders can also list their products and can communicate with their borrowers.

- Borrower

Borrower can separately register themself in the customer login and they can stay connected with

their dealer. They can set remainder to pay their next payment and also if they need any other product they can also make request with that particular lender and avail the product. If at all borrower is unable to pay their due at the allotted time they can send request to the respective dealer and avail extension for instalment.

2.1 Problem Statement

The transparency of the payment between the dealer and the customer are not reliable when its comes to small dealers. In the current situation it is difficult for lender to collect the payment directly from the customer. Also for the customer, under their work pressure and all other circumstance they may not remember every month payment date. There is no separate application for making EMI payments. Especially for small scale lenders their payment mode is still offline and they will always carry their products along with them when they are visiting their customers. By using mobile application they can easily make their product listed down over their if customer needs particular product they can make their request.

2.2 Proposed system

Although the delivery of the product has to happen through offline mode, It is helpful in making the transactions and other related process of buying products in instalment through application. This system will be helpful for the small scale lenders and borrowers also. Now a day's everybody is having their own android mobile so it will obvious for everyone to make use of this application. In this digitalized world almost all the payments are paid through online mobile application. In this proposed system, mobile application will help the customer and dealers who are buying products in instalments can stay connected with eachother. Whenever there is a need of any product the borrower can make the request to their particular dealer by registering themselves in this application. This application provides separate lobby for registering dealer and the customer both them can have their own specification by logging in. For dealers or lenders they can register themself as lender with their person details and add their customers in their login. Dealers can also maintain their customer payment details and their information separately. If there is any new product they are willing to sell they can also display the

product and its details. When they are adding their customer details they can mention the product which they bought and its cost also their contact number. There is no barrier of language in using this application, the users can also change the language as their wish. For customers or borrowers they can also register themselves in the same application by specifying their personal details. They can connect with their dealer and also pay

3. Working of proposed system

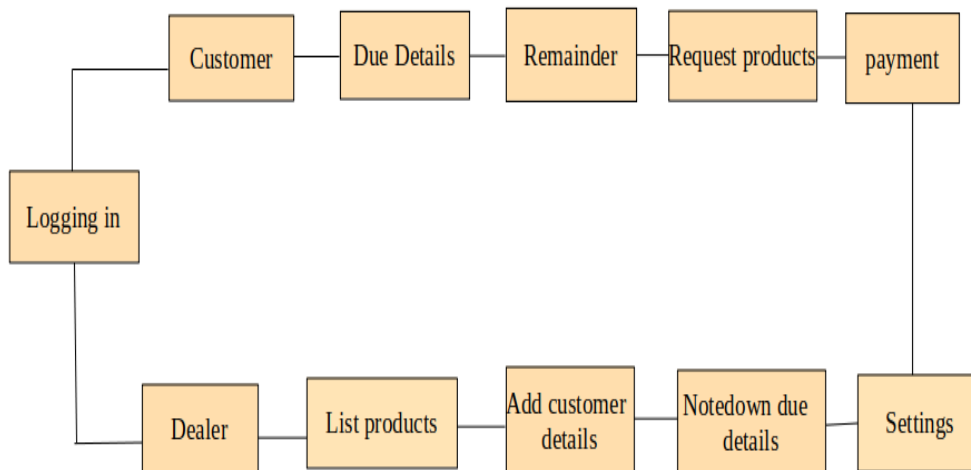


Fig.1. Block Diagram

3.1 Function of Each Block

a. Logging In

This is the first page when the application is opened. In this login page there will be two lobbies for customer and dealer. Customer and dealer can register themselves by given their details respectively.

b. Dealer

In the dealer login, they can give their details like their name, company name, contact details and they can add their profile picture in their account.

c. Customer

In the customer login, they can register by giving their details like name, their mail demand they can also connect with their dealer from whom they lend products.

d. Due Details

Due details is the page which is available for the customers, where they have calendar. They can add the details like when they have paid their last due and they can also note down their future due details for reference.

e. Remainder

their instalments through the application. The customer can set the remainder for their payment by setting the date and time of payment so that can avoid paying interest for their late payment. In the due details page of the application, the customer can note down their payments which they have already paid it can also be visible for the dealer so there will be transparency in their payments.

In the remainder section, the customer will have clock to set remainder for their future payments and then add the details of the payment live to whom they are going pay their instalment. The.

f. Request products

In this section, if customer need any products from any of their dealers they can send request to that particular dealer and buy the product through online itself.

g. Payment

One of the main issue in existing system has been solved is this payment section for customers, they can pay their due in the application itself. It direct them to their online payment applications or else they can pay through their debit card.

h. Product List

Product list is nothing but it is the section available for the dealers where they can add their new products and the product specifications.

i. Adding customer details

Dealer can add their customers in their

registered account and can stay connected with them. In this section dealer can add the details of customers name their contact details and the price of the product.

j. Notedown due details

This is the feature which available for both customer and the dealer. Like customers, dealers can also notedown their customers due details. Lender can maintain their customer payment detail separately.

k. Settings

It is also common feature of the application available for both customer and dealer. It has option like changing password and language as their convenient.

As mentioned above they are different section in the proposed application. The proposed system is different from the existing system and it has solved so many issues in the available system. In the available applications there is no separate space for customer and the dealer, but in this system they can have separate space and can access their details. If there is any need of changing language that specification is also present in this system because it is not obvious that the person who are all having Smartphone is well versed in English so this feature may helpful for the rural users. Payment will also be taken care through this application so that the transaction between the customer and the dealer is also transparent between them. If there is any doubt or clarification needed about their payment they can verify in this application itself, it can be rectified by going through their due details section.

Conclusion

Thus the proposed system is more efficient than the other existing application. It includes most significant features for various users. The application will be user friendly not only for the users who are well known to use any android application but also for the users who are from rural places can also benefited from this system. Unlike other available application it not only for large scale dealers or companies, this system will also useful for the dealers who are running their business in small scale.

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