

27. FINANCE MANAGEMENT SOFTWARE: SELECTION CRITERIA

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The information about how to choose a convenient financial accounting application is presented in this paper. Several criteria of great importance are described.

Keeping a personal budget is a very difficult task for every person. Some people find it boring and have no interest in it, others think that it is lack of time. This paper could assist people to choose the most convenient financial accounting application, which would make budgeting much easier and help make a fortune.

Sometimes it seems that reducing running costs in order to make savings is almost impossible, all the money is spent on essential purchases, paying bills and housekeeping. However, once a person starts using financial accounting applications, it is not hard to notice, that a lot of money is wasted: people can refuse some purchases without harming themselves.

Finance management software plays an integral role in people's lives. The platforms are tools used to manage income, assets, and expenses.

Financial accounting applications provide assistance in such deals as monitoring the situation on accounts, analysing and optimising costs and finding information about them, managing debts, automating some processes (mandatory monthly payments, price tracking, comparison of stores, services, etc.) [1].

Finance management software can help master the basics, become more efficient at managing money, and even help discover ways to achieve long-term financial goals. Choosing the best finance management software depends on current financial needs. Some finance management software can help master budgeting and expense tracking, while others can help with investment portfolio management.

Every person has their own selection criteria, which depend on lifestyle, needs and character traits, but it is necessary to look through some fundamental characteristics that every good application should have. These include the availability of an online version of the application. It gives an opportunity to make calculations quickly, automatically enter some operations. The next point is mobility. This parameter is typical for smartphone applications, which are available for using at any time [2]. It is also important to pay attention to additional functions, for instance, obtaining statistical data or dividing income into primary and secondary. One more necessary criterion is debt control. It is about app's reminder of the need to make payments on loan, debts, installments, etc. The presence of the exchange rate in the application make it more useful and convenient [3]. One of the main criteria is integration. Its essence lies in the interaction between the application and bank databases, providing the ability to scan the bills and automatically enter expenses. Another essential criterion nowadays is the accounting of expenses in foreign currency, because thousands of people daily travel around the world, order goods from abroad, and so on. Of course, it is possible to convert foreign currency into Belarusian rubles on your own and record the final equivalent in the application, but there is a high risk of making a mistake in the calculations due to the unstable exchange rate, besides, this method does not take inflation into account.

The presence of the value of some cryptocurrencies that are quickly gaining popularity these days is also a useful feature in the financial accounting application. Some people want to make money by reselling of cryptocurrencies, some want to protect their money, and some just want to experiment. Obviously, a good app is one which meets the needs of the modern world. Therefore, the built-in function of converting money from foreign currency according to the current exchange rate would really be in demand in modern conditions.

There are some good examples of financial accounting applications, which would make managing budget much easier: Wallet, MoneyWiz 3, Spendee for Android and Moneon, MoneyPocket, CoinKeeper for IOS.

To summarise everything up, it should be mentioned that budgeting is an integral part on the way to success and it is the only way people can live without the needs that arise from uncontrolled spending of money on unnecessary things [4].

As the Bulgarian poet Wesselin Georgiew said, "Rich is not the one, who has a lot, but the one who has little but enough for a lot". A really well-chosen financial accounting application can become an indispensable assistant along this path.

References:

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