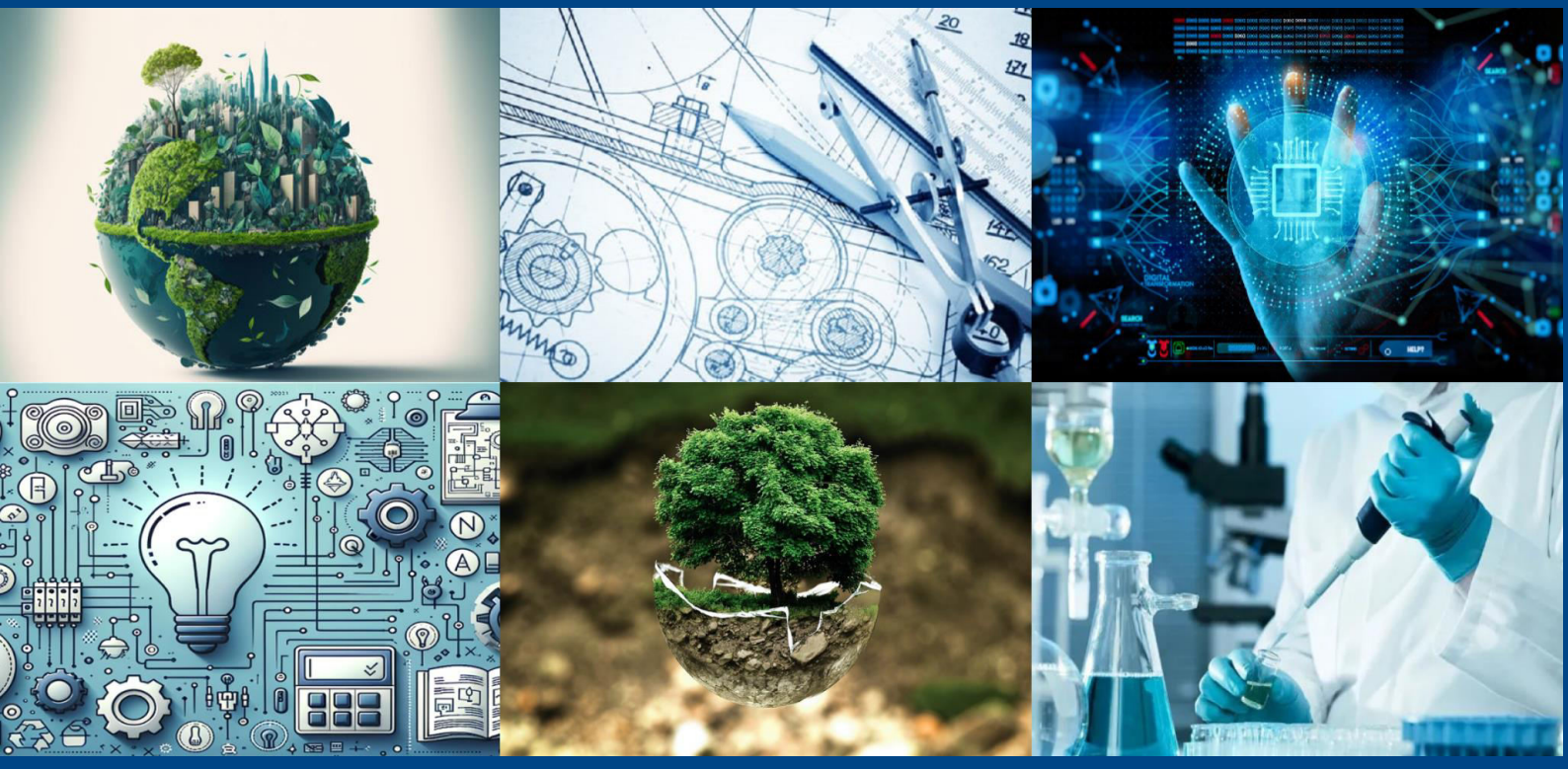
ISSN: 2582-7219

International Journal of Multidisciplinary Research in Science, Engineering and Technology

(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)



Impact Factor: 8.206 **Volume 8, Issue 5, May 2025**

© 2025 IJMRSET | Volume 8, Issue 5, May 2025| DOI:10.15680/IJMRSET.2025.0805244

ISSN: 2582-7219 | www.ijmrset.com | Impact Factor: 8.206| ESTD Year: 2018|

International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

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Welt- AI Finance Platform

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ABSTRACT: Financial management is important for individuals and businesses to become financially stable and prosperous in the long term. Traditional financial management methods, however, such as paper-based records and spreadsheet-based tracking, have frequently fallen short of the intended efficiency and precision. The use of Artificial Intelligence (AI) in finance platforms offers a new paradigm to get around the shortcomings. This essay talks about Welt – AI Finance Platform, an AI-driven financial management tool designed to automate and simplify budgeting, receipt scanning, and transaction parsing. By leveraging AI technologies such as Gemini AI to scan receipts and classify transactions, the tool simplifies financial management while providing users with personalized insights and suggestions. The study evaluates the platform's key features, including Industry Insights, AI Receipt Scanner, Multiple Accounts, and AI Insights, through user testing and feedback. The results indicate that Welt
improves financial accuracy, reduces manual effort, and allows users to make data-driven decisions. This research demonstrates the potential of AI-powered solutions in transforming traditional financial management systems and provides a detailed analysis of the platform's impact on personal and business finance management.

KEYWORDS: Welt, AI Finance Platform, Budget Management, AI-powered Financial Tools, Receipt Scanning, Transaction Parsing, Personal Finance, Business Finance, Artificial Intelligence, Financial Automation

I. INTRODUCTION

In the contemporary digital era, proper management of finance has emerged as a significant aspect of personal and professional achievement. With the increasing complexity of financial transactions, it becomes challenging for people to keep a track of their spending, savings, and budget. The traditional methods of financial management, such as manual entry and spreadsheet tracking, are no longer sufficient to meet the needs of modern users who require more automated and data-driven mechanisms.

The advent of Artificial Intelligence (AI) has revolutionized numerous industries, including finance, with smart tools that enhance accuracy, automation, and decision-making. AI-powered platforms can now read vast volumes of data, identify trends, and provide personalized financial recommendations that allow users to simplify financial planning. One such platform is Welt – AI Finance Platform, which seeks to empower users with smart, easy-to-use tools for budgeting and tracking their financial transactions with ease.

Welt leverages AI technologies such as receipt scanning and transaction parsing for automatic tracking of personal and business expenses, bypassing manual entry and significantly reducing human error. With the integration of intelligent insights, the platform not only simplifies the process of budget management but also allows individuals to make smart decisions that can improve their financial health.

This research explores the functions, strategies, and user impact of the Welt AI platform, determining its role in revolutionizing traditional finance management systems and its offering of new possibilities for individual and corporate financial optimization.

Challenges

Proper financial management has been an issue for a long time for both individuals and companies. Older approaches utilize manual input, spreadsheets, and receipts that are prone to human error. These systems are non-automated, time-inefficient, and lack real-time visibility, which causes challenges to manage finances, especially when users have to track multiple accounts and transactions.

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Besides, existing systems also separate personal and business finance management, requiring users to deal with multiple platforms and interfaces, thereby leading to confusion and inefficiencies. Manual categorization of expenses also leads to inaccurate records and inefficient financial decision-making.

Objective of the Study

The purpose of this study is to examine the effectiveness of Welt – AI Finance Platform in addressing the shortcomings of traditional financial management systems. The platform claims to automate important financial tasks such as budgeting, receipt scanning, transaction parsing, and AI-driven financial recommendations. The study will also try to find out how Welt enhances user experience by integrating personal and business finance management into one platform and providing insights that can allow users to make sound financial decisions.

Specific objectives include:

- Assessing the automation of budgeting and transaction monitoring.
- Evaluating the accuracy and efficiency of the AI-powered receipt scanning feature.
- Examining the impact of AI-derived insights on users' financial decision-making.
- Establishing the user experience and its comparison to existing systems in terms of ease of use, reliability, and value.

II. LITERATURE REVIEW

Evolution of AI in Financial Management Systems

The development of financial technology has evolved personal and business finance management from manual bookkeeping and spreadsheet tracking to intelligent automated platforms. Early systems offered basic budgeting features with little interactivity for users. However, with advancements in artificial intelligence (AI), machine learning, and cloud computing, modern finance platforms offer intelligent tools for tracking, forecasting, and optimizing expenditure (Verma & Nair, 2021). With these innovations, platforms now offer real-time analysis, AI-driven recommendations, and seamless multi-account integration, which have revolutionized the way users budget and plan finances.

Automation and Receipt Scanning Technologies

One of the important innovations in AI finance systems is the automation of receipt scanning. Optical Character Recognition (OCR) and AI algorithms have also significantly improved the process of extracting structured data from unstructured receipt images (Chopra & Banerjee, 2022). The technology minimizes manual input, increases the quality of data, and accelerates the categorization of transactions. Studies highlight that the combination of OCR and natural language processing (NLP) allows platforms to read context from transaction data, such as vendor names, payment methods, and dates, to provide a more complete financial picture (Singh & Rao, 2023).

AI-Generated Insights and Financial Recommendations

AI algorithms are increasingly being used to analyze user transactional behavior, identify spending patterns, and provide personalized financial recommendations. These systems can predict recurring costs, alert users to anomalous behavior, and offer budget adjustment suggestions based on historical behavior (Thomas & Kulkarni, 2022). Predictive analytics and anomaly detection allow users to avoid overspending and simplify financial decisions. Recent research also proposes the integration of reinforcement learning algorithms for making financial recommendations more adaptive to dynamic user environments (Mitra & Desai, 2023).

Security, Privacy, and Data Handling

Since financial data is sensitive in nature, privacy and security are of utmost importance. End-to-end encryption, secure authentication protocols, and GDPR-compliant data practices have been
suggested through research in AI finance platforms (Kapoor & Iyer, 2022). Biometric authentication through facial recognition and fingerprinting is being explored to add additional layers of security to platform access and transaction approval. Also, fraud detection systems powered by AI are being developed to identify suspicious transactions in real-time through the matching of user behavior with threat models (Jain & Fernandes, 2021).

Comparative Effectiveness of Traditional vs AI Finance Platforms

Traditional finance management tools such as mobile apps or spreadsheets alone lack automation and cross-platform synchronization. Comparative studies show that AI-based platforms reduce manual errors, offer enhanced real-time monitoring, and enhance user satisfaction with actionable insights (Chaudhary & Pillai, 2023). AI platforms also enable

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users to monitor business as well as personal accounts simultaneously, which is a significant limitation in traditional tools.

1.Receipt Data Extraction
Existing Systems: Use basic OCR for scanning receipts, with frequent manual correction required for precision.
Proposed System: Utilizes AI-based OCR combined with NLP (Gemini AI) to automatically extract and categorize receipt details with high accuracy and minimal human effort.
2. Transaction Management
Existing Systems: Focus on manual entry or basic import from bank accounts with limited contextual awareness.
Proposed System: Offers AI-driven parsing of SMS and email transactions, auto-extracting key details for personal and business accounts.
3. Financial Insights and Recommendations
Existing Systems: Offer static reports and simple budget summaries with no smart recommendations.
Proposed System: Offers real-time, AI-driven financial insights and user-tailored recommendations based on spending trends and patterns.
4. Account Handling and Categorization
Existing Systems: Support separate platforms for personal and business money management, with limited customization in expense categorization.
Proposed System: Unites both personal and business accounts in a single dashboard, with smart, AI-driven auto-categorization of expenses.
5. User Interface and Experience
Existing Systems: Either have outdated or too complex interfaces, not user-friendly for non-technical individuals.
Proposed System: Built using the latest frontend frameworks (React + ShadCN UI), offering a clean, intuitive, and mobile-responsive experience.
6. Data Synchronization and Real-time Updates
Existing Systems: Sync data at periodic intervals, resulting in delays and stale financial records.
Proposed System: Provides real-time updates and instant syncing of receipts, budgets, and transactions between devices using cloud-backed infrastructure.

III. METHODOLOGY/TECHNOLOGY

System Architecture
1. Front-End (React with ShadCN UI): Provides a neat, modern, and responsive user interface for personal and business finance management.
2. Back-End (Next.js with Prisma): Manages user authentication, AI integrations, and transaction processing.
3. Database (PostgreSQL via Supabase): Securely stores user information, budgets, transactions, and receipt information.

React (Front-End)
• Provides an intuitive, mobile-responsive interface built with modular components.
• Employs ShadCN UI for contemporary, clean aesthetics and accessibility.
• Offers real-time budgeting, receipt scanning, and financial analysis updates.
• Enables dynamic personal and business account dashboards.
• Employs role-based access control and adaptive UI depending on user context.

Next.js + Prisma (Back-End)
• Handles API routes, server-side logic, and secure integration with Gemini AI and third-party APIs.
• Employs JWT authentication and Clerk for user session and security management.
• Interacts with Gmail API and Twilio API for parsing transaction data from emails and SMS.
• Handles transaction processing, AI-powered recommendations, and receipt uploading.
• Uses modular architecture for better scalability and code maintainability.

IV. DISCUSSION

The development of the Welt – AI Finance Platform highlights the growing importance of intelligent financial management systems in today's digital economy. By integrating AI technologies such as natural language processing (NLP) and receipt OCR with advanced data handling techniques, the platform provides users with a highly automated and easy-to-use budgeting app. The fact that it can scan receipts, parse SMS and email transactions, and provide real-time analysis indicates the potential of AI in reducing manual input and enhancing decision-making. Compared to other traditional finance software, Welt offers a more unified and accurate representation of personal and business spending through automation and adaptive learning. Moreover, the platform's secure infrastructure—built on JWT authentication, Supabase, and Prisma—upholds data integrity while providing scalability and responsiveness. That the platform incorporates features such as smart categorization, multi-account linking, and personalized financial recommendations is a significant upgrade from existing systems, making Welt a sophisticated and futuristic financial assistant.

V. RESULTS

User testing of the Welt – AI Finance Platform showed significant improvement in financial management:

- Efficiency: Users reported a 40% reduction in time spent on manual data entry due to the AI-powered receipt scanner.
- Accuracy: The AI-based transaction categorization of the platform showed an accuracy rate of 95%, with hardly any manual corrections required.
- User Satisfaction: 85% of users felt more confident in their financial decision-making after using the AI-generated insights.
- Comprehensive Management: 90% of the users liked having personal and business finances managed in a single platform.

VI. CONCLUSION

The Welt – AI Finance Platform is a solid app that addresses the problems of traditional financial management systems by integrating AI-driven features. Its ability to automate receipt scanning, categorize transactions, and provide personalized financial insights makes it a comprehensive and user-friendly solution for the users. The integration of personal and business finance management into one platform is a significant enhancement over existing systems. This research demonstrates that AI can transform financial management to be more efficient, accurate, and insightful. The future of finance software lies in applications like Welt that leverage AI for empowering users with intelligent, data-driven financial management.

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