

Chit Fund Back Office Software

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Abstract- *The purpose of the framework is to make a helpful and simple system for managing chit fund operations. The framework depends on a relational database design and works from a central location on MYSQL. Currently the company is maintaining manual records for all its activities and seeks automating some of the operational work.*

Chit funds are popular modes of saving and borrowing scheme, which are based upon the concept mutual benefit of members. A group of individuals contribute towards the chit esteem and one member from the group is given the prize amount and dividends are distributed to all other members. The Chit fund company charges a service fee for conducting the scheme.

I. INTRODUCTION

Chit finance is a money related investment funds far reaching from even before the formal saving money framework started. Such a game plan is completed in view of coordination and trust amongst administrators and individuals. Different plans are worked by composed budgetary establishments while numerous unstructured plans are additionally overseen by little gatherings of individuals who know each other, can be relatives, companions and others. Chit finance organizations are named NBFC i.e. non-banking financial companies.

NBFCs are monetary delegates connected with fundamentally in the matter of tolerating stores, conveying credit. NBFCs supplement the part of keeping money segment in meeting the monetary needs of the corporate division, conveying credit to the segments to little neighborhood borrowers. The Non-Banking Financial Companies (NBFCs) have been assuming an exceptionally noteworthy part in the present day thorough currency economic situations. They are serving the country by supporting the monetary remaking. They are locked in into the matter of giving advances and advances of little sums for a brief period to little borrowers. The NBFCs assume a critical part in channelizing these funds into ventures.

This application basically deals with the chit fund companies which will have the transactions like starting chit groups, joining subscribers to those groups,

conducting monthly by monthly auctions, weekly auctions, according to that auction bid amount which is bid by auction winner should be divided to all the subscribers in that group. Then Instalments collections could collect from subscribers every month or depending on the type of auction. Every month payments should be pay to the prized subscribers according to those chit groups after getting proper guarantees from the auction winner.

II. LITERATURE SURVEY

The term chit funds as indicated by Simcox1 is inferred over 1000 years back. It is specified as, Dravidian Kurri is utilized for fund-raising for some exceptional purposes. This arrangements with the different parts of exchanges, which are being made in chits and back for the improvement and development of an association. This exchange can be viewed as the foundation of the money related structure. Presently a days each organization needs to involve best position in the market to accomplish their objectives, so they need to give quality and expedient administrations to withstand the opposition, for this reason the association are robotizing the exchanges. Along these lines, the major question of this task is to break down the day by day exchanges, which are made in chits and back. The full point of the undertaking is to plan framework for back organization to do their exchanges in a productive way.

III. OBJECTIVE

The proposed system creates a convenient and easy to use system for managing chit fund operations, this software systemize all the activities that are being carried out by the chit company.

The main objectives are:

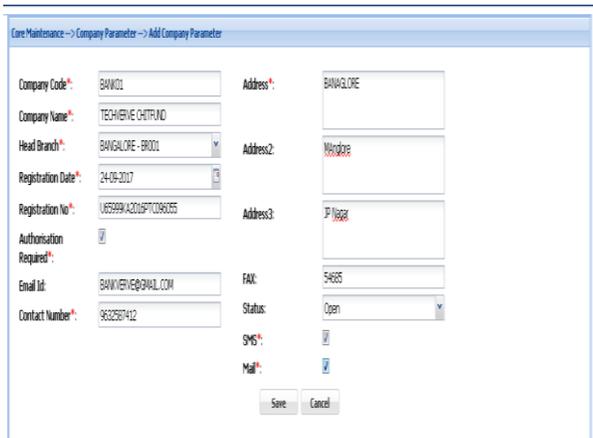
- It allows creating more than one sub-division for the chit fund company.
- It is very user friendly.
- It allows to develop and print all reports.
- It maintains the chit taken details of every individual customer.
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- Information can be exported in Excel.
- It's a single server and multiple client application.

Module Description:

- **Add company and branch parameter:**

This module lets the user to add the company information and branch information of the company. It allows the user to create multiple branches for a company.



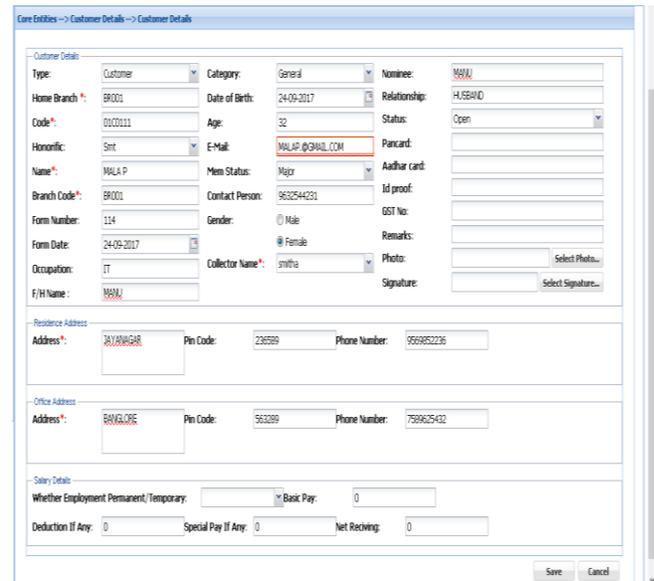
(Fig 1: Screenshot- Add company Parameter)

- **View company and branch summary :**

Once the user save the company and branch information, it will show all saved details in the company and branch summary. user can search the detail according to branch code or by the status of the company.

- **Add customer detail**

In this module user add the customers to chit company and user can fill the application form of the customer it contains name of the customer, branch code, address of the customer and bank details etc.



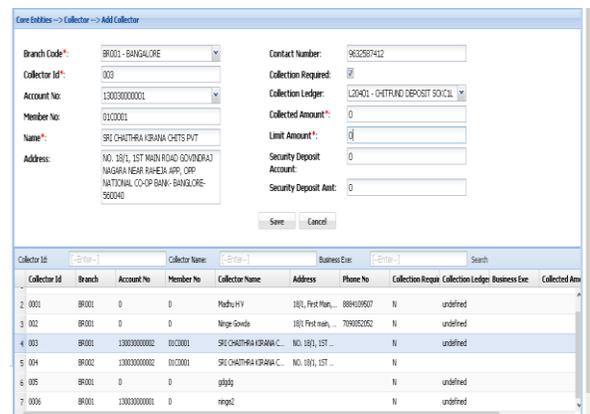
(Fig 2: Screenshot- Add customer detail)

- **Search Customer**

After saving customer details user can view or search the particular customer information based on customer number, name or by phone number.

- **Add and search collector Detail:**

System user can add the chit collector details branch wise and user can search the collector information by collector id and collector name.



(Fig:3 Screen shot-Add and Search customer)

- **Chit Group Creation**

Once the user save the customer and collector details user can create a chit group for a particular branch and it contains chit group details like installment amount, minimum and maximum bidding amount and customer bank details.

The screenshot shows a 'Chit Group Creation' form with the following fields and values:

- Chit Group: 01001
- Chit Desc: 01001chit
- No. of Members: 10
- Type: Monthly
- Inst Amount: 10000
- Chit Value: 100000
- Comp.Instalments: 10
- Chit Agreement Reg No.: 563985
- Next Inst.Amt Rs: 10000
- Incentive %: 5
- Company Ticket: Fct
- Comp.Comen.%: 5
- Penalty %: 5
- Installation Pay Day: 10
- Bonus Amt: 5
- Action Time: 24-09-2017
- End Date: 24-09-2018
- Agreement Sent On: 24-09-2017
- Prior Sanction Date: 24-09-2017
- Comm.Cert Date: 24-09-2017
- First Date Of Action: 24-09-2017
- Prop.Date Of Action: 24-09-2017
- Status: Open
- First Bidding Amount: 50000
- Bidding Increment: 10
- Min Bid %: 5
- Max Bid %: 30
- Chit In Charge: archana
- Remarks: [Empty]
- Commission G: DEATH FUND - 130023
- Fund G: CHIT FUND DEPOSIT SOCIETY
- Bonus G: CHIT FUND DEPOSIT SOCIETY
- Penalty G: CHIT FUND DEPOSIT SOCIETY
- Document Submitted: YES
- Reduce Amt: Yes
- FD Details: Number: 5, Bank Name: SBI, Scheme: 134E8EE, Date: 24-09-2017, Amount Rs: 100000, Maturity Date: 24-09-2017

(Fig:4 Screen shot –Chit Group creation)

• **Ticket Allocation:**

After creating chit group system user will allocates a chit ticket to the customer, it contains chit group name, ticket number, starting and ending date of chit and payment details

The screenshot shows a 'Ticket Allocation' form with the following fields and values:

- Chit Group: YCLLA
- Chit Desc: sctf01
- Total Tickets: 5
- Allotted Tickets: 24
- Start Date: 24-09-2017
- Account Open Date: 22-09-2018
- Ticket No: 011YCLLA25
- Processing Fee: 0
- Bid Date: 22-09-2018
- Customer No: MALLA P - 0100004
- Customer Name: MALLA P
- Corr Address: NO. 287 22ND CROSS RAMANNA BUILDING, KU
- Nominee: ANANDA REOYN
- Collector: BANK
- Collector Ph No: 7899564233
- Total Paid: 45750
- Auction Amount: 0
- Payment By: Cash
- Account No: CASH ON HAND - A10001

(Fig:5 Screen shot-Ticket allocation)

• **Receipt/Payment:**

After allocating the tickets to the customer, he/she have to pay the installment amount to the chit company, company will provide a receipt for the payment of the customer.

• **Auction**

Highest bid amount and subscriber details will be recorded. That bid amount would be distributed equally to all subscribers in that group. Subscription amount should be paid

before next auction date. Journal entries should be passed in Accounts module tables.

The screenshot shows an 'Auction' form with the following fields and values:

- Chit Group No: YCLLA - sctf01
- Transaction Number: [Empty]
- Type: Auction
- Ticket No: [Empty]
- Customer Id: [Empty]
- Name: [Empty]
- Minimum Bidding(%): 0
- Maximum Bidding(%): 0
- Bidding(%): 0
- Auction Amount: 0
- Amount Payable: 0
- Company Comm: 0
- Auction Date: [Select Date]
- Commission Rate: 0
- Total Months: [Empty]
- Total Members: [Empty]
- Auction No: 0
- Auction Completed: 0
- Ledger Balance: 0
- Remarks: [Empty]
- Chit Group Details: Discount: 0, Dividend/Ticket: 0, Next Installment: 0, Monthly Amount: 0, Total Amount: 0, Start Date: [Select Date]

(Fig:6 Screen shot –Auction)

IV. CONCLUSION

This software is developed to systemize the activity of the chit fund that is being organized by the chit company. This application systemizes all the work that are being carried out by the chit companies as a whole this application is efficient for organizations those conduct chit activities

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