

# Nextus Banking Platform with Finance Manager

Sahil Kadam<sup>1</sup>, Priyanshi Sapariya<sup>2</sup>, Sonal Naik<sup>3</sup>

<sup>1</sup>Student Dept. of Computer Science and Engineering, V.I.T College, Mumbai, Maharashtra, India

<sup>3</sup>Professor, Dept. of Computer Science and Engineering, V.I.T College, Mumbai, Maharashtra, India

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**Abstract** - Nextus Banking Platform + Finance Manager – Smart Way To Take Control Of Personal Finance It acts as an all in one platform to track transactions, manage transfers, and get an overview of financial health. Next is are utility made for accessing the network with *security*, scalability, and ease of use in mind. JS[4], TypeScript and Appwrite[3], that ensures a seamless experience for users. It uses Plaid[1] to access bank accounts for account linking, and uses Dwolla[2] to transfer funds, thereby protecting data privacy and ensuring financial visibility. Chart gives Nextus visibility into its overall finances. [6] to display of transaction data via intuitive graphs and charts, helping users spend wisely. With a variety of features such as real-time alerts, categorical spending review, and financial reporting, the app acts as a one-stop solution for personal finance management.

Even though security is a major focus, robust authentication mechanisms and encryption methods are leveraged to secure sensitive user data<sup>7</sup>. Nextus consolidates all financial activity into one interface so you no longer have to juggle the portals for your various banks. It is designed to be integrated with third-party financial applications, so you will find users are always up to date and have a better experience overall. You cannot build on top of the platform — it runs on highly-deployable, resilient, and compliant-up-to-the-minute secure infrastructure. For a completely safe and reliable financial service for people and businesses, we have Nextus which can accomplish that. It centralizes and automates financial tracking making your finances easy to manage and keeps your data secure.

**Key Words:** Banking, Finance Management, Secure Transactions, Real-time Monitoring, Fund Transfers, Financial Analytics, Personal Finance, Security.

## 1.INTRODUCTION

As we all are in the era of computers and information technology, managing the finance of any individual and business sector has become extremely difficult. As the entities and enterprises grow the number of bank accounts, diverse financial transactions, and online banking demand, they require a single platform to assist them in managing all their financial activities in a single location. Traditional banking systems make us log into different portals, enter our expenses manually and take time to make transactions -- all of which leads to system

inefficiency and potential security breaches. Nextus Banking Platform with Finance Manager is designed to overcome these challenges and provide an integrated financial management solution that is both safe and convenient. “TheNextus” merges multiple financial tools into one platform where users can monitor the transactions in real time, transfer money in a secure manner, and analyze data about their spending behavior. Built on the latest technology like Next. After using

TypeScript and Appwrite,[3] you can ensure that performance scaling and security is top quality. Nextus covers users' bank balances through a Plaid1support but, at least on the user side, everyone can have their hands on multiple accounts by having them merged into Nextus in order to have all financial data at a single location. And, Lugano's integration with Dwolla[2] offers fast, secure funds transfers on site—eliminating the need for another banking app or outside vendor. The inclusion of Chart.js[6] enhance financial data visualization, giving user an interactive overview of the financial health using dynamic graphs and reports. In this paper we analyse the reasons for changing the architecture of Nextus platform, its implementation and operation and describe new paradigms of modern digital banking and financial management. Nextus is the fintech component designed to make money management easier and more secure and is designed to be essential smart money for individuals and enterprises that take their financials seriously.

## 2. Literature survey/related work

The rise of financial technology in the last few years means that we now have digital banking solutions which can help us manage our money better. This means that, in traditional banking systems, users have to log into multiple accounts, manually keep track of their spending, and manage financial transactions across multiple platforms. Studies have shown that customers prefer financial platforms that integrate services to offer immediate data insights and make banking visits seamless.

It is highlighted by previous research as the fragmentation of financial management issues, and the increasing demand for integrated banking products. A new study by McKinsey & Company found that over 60% of users access various platforms in order to get an overview of their financial behavior, which can lead to fragmentation of information and inefficiencies. Similarly, it was found in Forrester research that features such as real-time tracking

of transactions as well as secure fund transfers bring enhancements to digital banking experiences.

Even though numerous financial apps have started providing online banking, fund transfers and instant transactions are still lacking in most of them. Mint and YNAB are more budget and spending tools without integrated banking. Conversely, the traditional banking app has a boring interface with relatively long transaction processing speed.

Nextus recognizes the crucial role of time in finance, transforming it by unifying banking features under one umbrella, ensuring easy access to banks, on-demand alerts, and automated economic insights. Nextus partially solves those pain points by using Plaid[1] to connect with banks and Dwolla[2] to securely transfer funds.

In addition, safety still plays a major role in digital finance. Cybersecurity literature and experts all stress the importance of using multi-factor authentication and encryption to safeguard sensitive financial data, which is top of mind in the security must-haves list. Cynthia Wright is an Associate at a Financial Services firm in the USA. Including secure user authentication[7] and encrypted transaction payments[8] Nextus solves problem in digital currency exchange economy transactions.

Nextus employs innovative, modern technologies to solve common pain points of the digital banking experience, resulting in a user experience that is revolutionary, while simultaneously leading to increased financial transparency, security, and efficiency.

### 3. Methodology

With all of that in play, you train on data until October 2023. Users can now manage their finances from a single, user-friendly platform with real-time transaction tracking, seamless bank account integration, and secure fund transfers.

Phase1: Hardware Setup

By the way, to accomplish a resilient and productive mechanism, the software platform demands:

Devices: Desktop, Mobile, Tablet

Secure Server Infrastructure: Stores transaction data, user profiles, and financial records securely.

Networking Communication: High-speed internet to support live updates and smooth transaction

Software Implementation

The Nextus platform uses a modern web-based technology stack that allows for high performance, scalability, and security. Key components include:

Phase2: Frontend Development: Next.js and TailwindCSS for a beautiful, responsive UX.

Backend Processing : Appwrite, Node.js as per handling financial data, transaction and authentication verification etc. Bank API Integration: Establish secure connections to users' bank accounts through Plaid API for real-time financial data access.

Fund Transfer Mechanism: Transactions are securely processed at Dwolla API, guaranteeing encrypted peer-to-peer fund transfers.

System Workflow

Secure the User Authentication: MFA (multi-factor authentication) that denies unauthorized access.

Effortless Bank Account Integration: Users can connect their bank accounts using the Plaid API for instant transaction monitoring.

Automated Transaction Monitoring: It detects and categorizes transactions, allowing users to understand spending, saving and income

A Unified Financial Dashboard: The user will have a better overview of their transactions, averages, and trends on their accounts.

Real-Time Alerts & Notifications: Immediate alerts for low account balances, unusual spending behaviors, and forthcoming payments contribute to heightened financial awareness.

Additional Features:

They Used Historical Data for Logging: Users track and explore past transactions as well as spending patterns for better budgeting.

Easy-To-Use User Interface: With a well-structured and informative dashboard and visual-based interactive insights and customizable financial statements, managing your finances becomes effortless.

Nextus addresses the problem of tedious banking processes for them with a combination of security, real-time capabilities and user-friendliness.

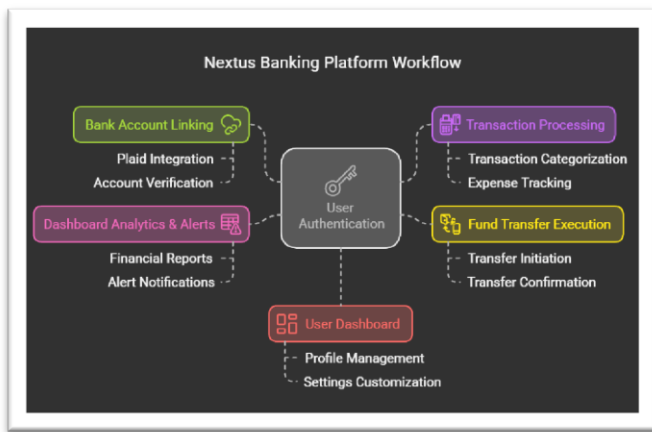


Fig. 3.1 Workflow

#### 4. IMPLEMENTATION

##### A. set goals and needs

The main goal of the Nextus Banking Platform with Finance Manager is to create a secure, efficient, and user-friendly finance management that makes banking operations easier for users in the modern era. It aims to indicate users with real time transaction monitoring, automatic bank account integration, and funds transfer through a safe and trusted mechanism — all from one single platform. To achieve this, demands a good hardware and software stack.

##### B. select hardware setup

You need a high-performance development machine, and beyond C#, Java or any other backend language, you need 8-16GB RAM, SSD. Many transactions with their status updates in real time, bank X communicating with bank Y through APIs and exchanging funds seamlessly demand high speed internet connectivity and proper security protocols to be in place for smooth and effective usage of digital banking services. It will provide an isolated, solid and performance-oriented environment of the platform, useful for development and live operation.

##### C. select software setup

This frontend will be built using Next.js, a low-calorie, highly reactive framework based on React, to make responsive, high-performance user interfaces, along with TailwindCSS to implement, hideaway, include and anticipation of the user experience. Backend will be implemented in Node.js + Appwrite for database & authentication. Hence, Plaid API will be used to have a seamless bank account integration and real-time transaction tracking. Transactions of this new currency will be conducted concerning the Dwolla API and its encrypted, verified and compliance-enabled peer-to-peer transfers.

##### D. coding

The existing banking platforms today are built using advanced APIs and web technology. We also leverage Plaid to allow us to easily link up to your bank accounts so we can pull in real-time financial data and track transactions across all of your different financial institutions. It uses Dwolla for your hassle-free, no delay and secure fund transfers and is compliant with the requirements of financial regulations with highly secure peer-to-peer transactions and encrypted security feature. Appwrite helps you focus on the frontend but manages the backend such as user auth, your database, and api requests. It uses the role-based access management to make it more secure which ensures to store the user data in an encrypted folder. Application stability and system error monitoring is achieved through Sentry integrated with the application. This enables quick identification and fixing of system issues, ensuring an uninterrupted user experience. Nextus combines these APIs, creating an integrated and secured TRI platform in the digital finance ecosystem providing users everywhere a seamless experience Today, the industry seems to be heading more toward a bankless future. Nextus embodies these Features into an efficient and secure financial management solution.

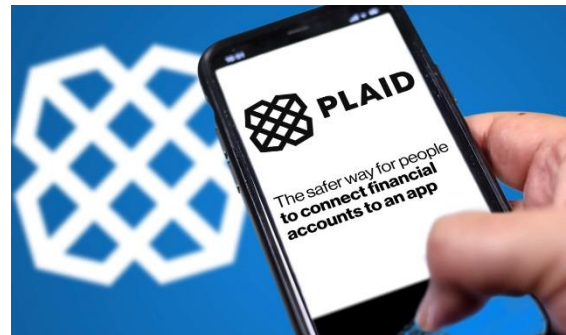


Fig D.1 Plaid Inc

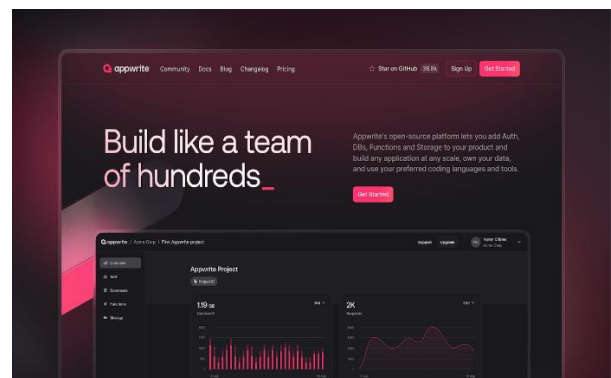


Fig D.2 Appwrite

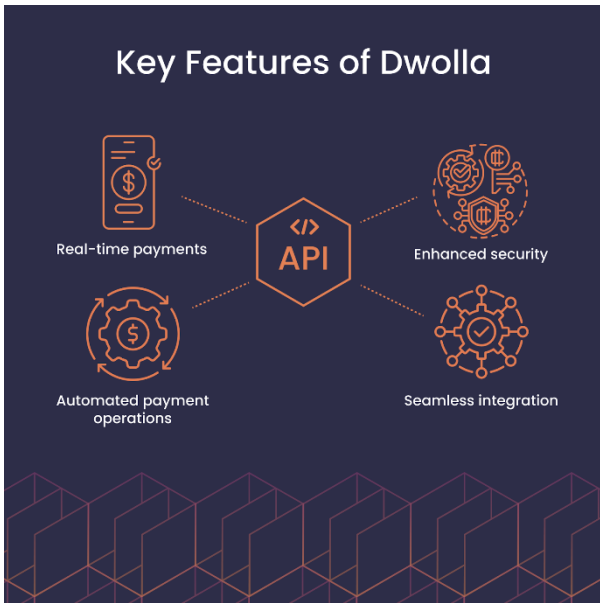


Fig D.3 Dwolla

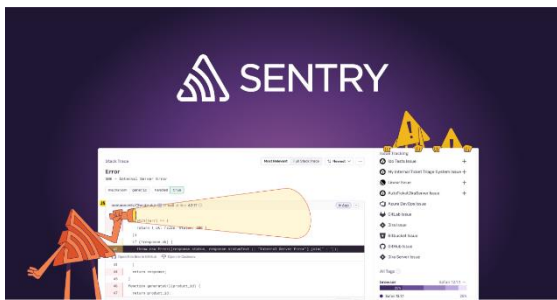


Fig D.4 Sentry

## 5. Result

Nextus is building a banking platform that offers superior visibility into financial data with a secure, fast, and easy-to-use experience. It's been simplified users can link their bank accounts, and obtain and transfer funds, too. For example, Plaid integrations pairings and Dwolla key transactions with Appwrite data security. Sentry also enhances how errors are tracked and monitored — enabling you to reduce your downtime and raise the stability of your platform.

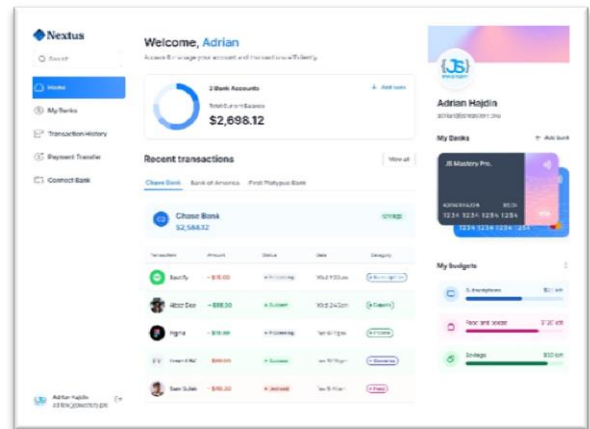


Fig 5.1 Dashboard

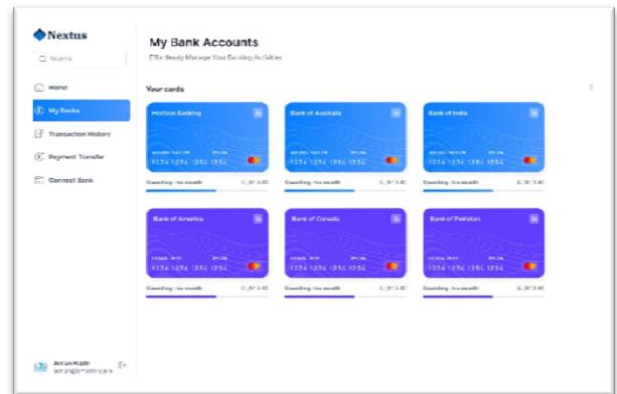


Fig 5.2 My Bank

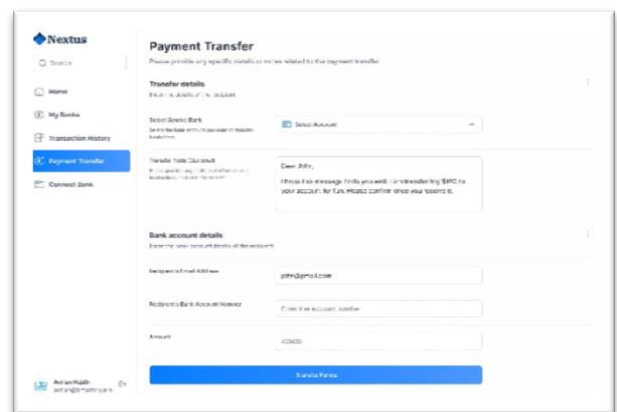


Fig 5.3 Payment transfer

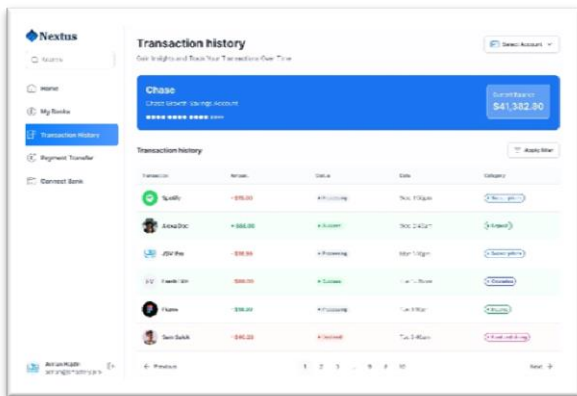


Fig 5.4 Transaction History

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## 6. CONCLUSIONS

Nextus is building a banking platform that offers superior visibility into financial data with a secure, fast, and easy-to-use experience. It's been simplified users can link their bank accounts, and obtain and transfer funds, too. For example, Plaid integrations pairings and Dwolla key transactions with Appwrite data security. Sentry also enhances how errors are tracked and monitored — enabling you to reduce your downtime and raise the stability of your platform.

## 7. Acknowledgement

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## 8. Reference

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