

# STUDY ON TAX PLANNING STRATEGIES AMONG THE SALARIED PEOPLE

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## Abstract

*This study explores the intricate relationship between tax planning strategies and income generation for individuals. Tax planning encompasses a variety of strategies employed to minimize tax liabilities while maximizing after tax income. The objective of this research is to examine how effective tax planning can influence income generation, drawing upon both theoretical framework and empirical evidence. It also considers the impact of changing tax laws and regulations on income generation. The individuals who are aware about tax planning and enjoying its benefits of increasing the real income as compared to people who are not aware of tax planning. Strategic tax decisions can lead to reduced tax burdens, allowing individuals and businesses to retain a large portion of their earnings. This in turn, can be reinvested or utilized for wealth accumulation, thereby fostering income growth overtime.*

**Key Words:** *Tax planning, income generation, effective strategies, regulations, awareness, economic development.*

## Introduction

Planning is nothing but thinking before the action takes place. It helps us to take a peep into the future and decide in advance the way to deal with the situations, which we are going to encounter in future. It involves logical thinking and rational decision making. India's commitment to planned economic development is a reflection of our society's determination to improve the economic conditions of our people and an affirmation of the role of the government in bringing about the growth performance through a variety of social, economic and institutional means. The ultimate objective of the Indian planning is to achieve broad based improvement in the standard of living of society at large. Rapid growth is essential for expanding incomes and employment. It provides the required resources to finance programmes of social uplift. Tax planning is the art of arranging your affairs in ways that postpone or avoid taxes. By employing effective tax planning strategies, you can have more money to save and invest or more money to spend or both. Put in another way, it means deferring and minimising taxes by taking advantage of beneficial tax-law provisions, increasing and taking advantage of exemptions and deductions with simple methods to minimise your tax liability during a financial year. One can indulge in smart tax planning by taking benefit from the components of one's salary; the perks, perquisites or tangible benefits that one is entitled to can be claimed up to some amount as a deduction

or is exempt in some cases; investments in deductible options and filing of tax returns well in advance; simple management and strategic decisions at the right time is all you need for smart tax planning. Tax planning is a way to find out how much money you are paying on tax and also a way to help minimise the tax liability (the amount owed to tax authorities) through the use of allowances, deductions, exclusions and exemptions and hence can be used in a number of ways; for example for retirement, businesses, wills, and properties.

## REVIEW OF LITERATURE

**Siddharth Dhongde, Vilas Epper (2020)** The study investigated the process by which paid persons arrive at investing choices. The study discovered that individuals had different views toward investment. However, many place a higher value on obtaining tax advantages and rely on the advice of professionals who have previous expertise. Particularly with regards to tax savings, individuals make decisions in accordance with their wants and needs.

**Savitha ,Lokesh Gautham (2013):** The investigator discovered that individuals were devising various strategies to reduce their tax liability. One of the most favoured options was to get life insurance via a provident fund. Alternative options include tax-advantaged fixed deposits, mortgage loans, student loans, health insurance plans, and so on. The least favoured method of tax savings was infrastructure bond investment.

**MR.Chittababu and Dr.Dakshayani K N (2023):** Salary-earning people' level of knowledge of the numerous tax-saving methods at their disposal is the purpose of this study. The researcher discovers that paid folks possess a comprehensive understanding of the diverse array of deductions and rebates that are accessible to them. The study unequivocally demonstrates that government securities and gold were among the most generally accepted and invested in by paid persons.

**K.Saravanam and Dr. K.Muthulakshmi (2017):** The researcher arranges a hierarchy of several tax-saving tools in order of their tax-saving importance. The most often used vehicle for reducing taxes is the provident fund. Prior to saving, a person must determine their entire income, then their income, and finally their income tax by deduction in accordance with the tax table structure.

**Yagna Vyas and Vijay R. Gondaliya(2020):** The objective of the study is to correlate the level of tax planning knowledge possessed by people with demographic variables. The researcher focuses on the use of expert aid with tax return filing and tax planning. Data was collected from a sample of 250 salaried adults residing in Bardoli by convenience sampling and a structured questionnaire. The data were subjected to statistical analysis, in which the Chi-square test was used. The results of the study suggest that census information has a substantial impact on the tax planning expertise of paid persons. Professional tax management services are more often sought after by those with higher incomes, but skilled individuals typically possess sufficient tax knowledge. While respondents do use deductions such as 80C and 80D, they do not capitalise on deductions for charitable contributions or student loans.

**Dr. Radha Gupta(2012) :**Promoting prudent financial behaviour and investing practises among taxpayers is inextricably linked to a properly organised tax system. A reduction in tax obligations gives people a greater amount of disposable income, which in turn facilitates their ability to save and invest. An elevated tax rate results in a substantial tax liability and heightens the probability of tax evasion, both of which are adverse to the progress of the country and the individual. Despite the intended purpose of promoting saving and investment, pre-tax saving schemes often prove inadequate due to the fact that their primary use is to mitigate tax obligations rather than for constructive investment purposes. Fundamentally, in order to foster economic expansion, an efficient tax system must achieve a harmonious equilibrium between tax rates and incentivizes for saving and investment.

**Sonali Patil, Dr.Kalpna Nandawar(2014):** The investing behaviour of persons with savings in Pune, India was investigated by the researchers. The study examines a range of investment alternatives, including mutual funds, banks, gold, real estate, and postal services, and analyses the determinants that impact investment choices, including profit,

security, appreciation, and income stability. Statistical tools such as percentages, chi-square tests, and the Pearson Correlation Coefficient are used in the data analysis. The findings suggest that paid workers place a higher value on investment returns and safety. However, the study also reveals a gender-based awareness gap, as female investors in India are less knowledgeable about the many investment opportunities that are accessible to them.

**R. Kasilingam and G. Jayabal(2009):** The significance of comprehending investors' perspectives about diverse investment tools is emphasised by the researcher, given that it has a direct impact on their saving behaviour. A five-point scale is used to evaluate these impressions, and investors are classified into three distinct categories using cluster analysis. The investigator use a range of statistical techniques, including as discriminant analysis, correspondence analysis, chi-square tests, and analysis of variance, to investigate the relationship between investor views of savings instruments and how responder perceptions impact saving behaviour. The primary results of the research illuminate the importance of investor perception regarding modest savings plans and provide understanding of the factors that influence these attitudes.

**Kalgutkar, P. (2018):** The objective of tax planning is to reduce the amount of money owed in taxes on investment gains. The researcher examines the correlation between the age of individual taxpayers in Kerala and their level of understanding about tax planning. The information was gathered using a standardised questionnaire. The findings indicate that the majority of taxpayers had knowledge about tax planning alternatives. Additionally, the study ascertains a substantial disparity in knowledge about tax preparation tactics depending on age.

**Kaushik, R. (2012):** The authority to administer individual income tax is vested in the national government. In order to determine their individual income tax due, taxpayers must possess knowledge of the individual income tax system. This process entails the computation of their overall revenue for a designated fiscal year, supplemented by deductions for savings and further modifications. This procedure facilitates proactive preparation for individuals' income tax and savings responsibilities, hence promoting enhanced financial management.

## OBJECTIVES

1. The objective is to analyse the impact of efficient tax planning on revenue collection.
2. To ascertain the viewpoint of a person about the utility or lack thereof of tax management.
3. In order to conduct an analysis of the data, consult the relevant literature and established publications.
4. Assess the effectiveness of tax preparation in the preservation of an individual's income.
5. Determine the level of tax planning knowledge among employed persons with regard to minimising their tax obligations.

## METHODOLOGY FOR RESEARCH

**Primary data** consists of factual information derived directly from firsthand accounts or personal experiences; it is often used in research and presents raw, unaltered information. Data collection for this study is being conducted in a systematic fashion via the collection of participant answers. Additionally, in order to include a variety of viewpoints, we conducted one-on-one interviews with respondents to inquire about their thoughts on the study on tax preparation tactics among salaried individuals.

**Secondary data** pertains to pre-existing information that has been gathered by another party, sometimes with an other objective, but subsequently reused to support new study or analysis. An extensive selection of scholarly publications authored, professors, and university students has been evaluated by our team. On addition, an analysis was conducted

on books that were published by houses in the market. We also consulted newspapers and the Internet in order to get pertinent and effective facts for our research work.

## DATA ANALYSIS AND INTERPRETATION

### DEMOGRAPHIC FACTORS

Frequency table			
Particulars		Frequency	Percent
Age	Below 30	16	50
	Above 30	16	50
	<b>Total</b>	<b>32</b>	<b>100</b>
Gender	Female	14	43.75
	Male	18	56.25
	<b>Total</b>	<b>32</b>	<b>100</b>
Education level	Under graduation	9	28.125
	Postgraduation	23	71.875
	<b>Total</b>	<b>32</b>	<b>100</b>
No. of dependent	0 to 1	15	46.875
	1 to 2	17	53.125
	<b>Total</b>	<b>32</b>	<b>100</b>
Marital status	Unmarried	14	43.75
	Married	18	56.25
	<b>Total</b>	<b>32</b>	<b>100</b>
Current status	Occupation	27	84.375
	Working professional	5	15.625
	<b>Total</b>	<b>32</b>	<b>100</b>

The age distribution of the sample is as follows: half of the participants are under the age of 30, and the other half are 30 and over (50 percent). This indicates that the studied population is fairly representative of all ages.

The survey group is somewhat male-dominated, with 56.25 percent of the participants being male and 43.75 percent being female.

In terms of educational attainment, 71.875% of the sample has master's or doctoral degrees, while 28.125% have a bachelor's degree. There seems to be a large proportion of people in the sample who have completed postsecondary education.

The distribution shows that there is a fair representation of the number of dependents, with 46.875% having no dependents and 53.125% having one or two. It seems that there is a fairly equal distribution among individuals with varying degrees of responsibility for others.

When comparing the surveyed population to the unmarried population, married people make up a somewhat larger percentage (56.25 percent) (43.75 percent). Accordingly, it seems that the sample has a somewhat greater proportion of married persons.

Present Situation: Among those who were polled, 85.37 percent are working, with 15.62 percent claiming to be professionals in their field. It is worth noting that the majority of persons are employed in diverse vocations, with a smaller percentage identifying as working professionals.

## ANALYSIS

### Tax planning help you in reducing tax liability.

S.NO	Responses	Frequency	Percent
1	Strongly Agree	9	28.125
2	Agree	18	56.25
3	Neutral	4	12.5
4	Disagree	1	3.125
	<b>Total</b>	<b>32</b>	<b>100</b>

### Interpretation:

The findings indicate that the majority of respondents (28.125 percent and 56.25 percent) either strongly agree or agree that tax planning helps in decreasing the amount of tax burden you are responsible for paying. The majority of them are of the opinion that smart tax planning may assist in reducing the amount of taxes that are owed. There is a minority of respondents who are unclear or ignorant of the usefulness of tax planning in minimising tax obligations, as shown by the small percentages of respondents who fall into the neutral and disagree categories (12.5 percent and 3.125 percent, respectively). When taken as a whole, the overwhelming consensus among the respondents demonstrates the perceived value and significance of tax planning in terms of controlling and decreasing tax loads.

### Salaried people are usually aware of all the deductions and exemptions provided by government.

S.NO	Responses	Frequency	Percent
1	Strongly Agree	2	6.25
2	Agree	16	50
3	Neutral	11	34.375
4	Disagree	3	9.375
	<b>Total</b>	<b>32</b>	<b>100</b>

### Interpretation:

The findings indicate that there is a certain amount of knowledge among paid persons about the exemptions and deductions that are granted by the government. Strongly agreeing or agreeing with the statement that salaried people are normally aware of the deductions and exemptions offered by the government constitutes a combined majority of persons, which accounts for 56.25 percent of the total population. The level of uncertainty or unawareness regarding these deductions and exemptions is indicated by the fact that approximately 34.375 percent of individuals continue to maintain a neutral stance on this statement. This indicates that a significant number of individuals do not agree or disagree with the statement. One tiny number, around 9.375 percent, disagrees with the assertion that salaried individuals are often aware of all the deductions and exemptions granted by the government. This indicates that a minority of people have a negative perspective regarding this knowledge. A moderate majority of respondents believe that salaried individuals are aware of deductions and exemptions, a significant number of respondents held a neutral stance, and a smaller portion of respondents expressed disagreement regarding the level of awareness among salaried individuals. The results indicate that there is a mix of opinions.

**Employees are willing to learn about all the benefits and take advantage of them.**

S.NO	Responses	Frequency	Percent
1	Strongly Agree	5	15.625
2	Agree	20	62.5
3	Neutral	6	18.75
4	Disagree	1	3.125
	<b>Total</b>	<b>32</b>	<b>100</b>

**Interpretation:**

The findings indicate that workers have positively responded to the question of whether or not they are willing to learn about and make use of all of the perks that are offered to them. Employees are eager to learn about and make use of all of the perks that are available to them, according to the majority of respondents, and around 15.625 percent of those individuals strongly agree and agree with this statement. However, 18.75 percent of respondents maintain a neutral stance on this issue, demonstrating that there is a minority of individuals who are neither in agreement nor disagreement with the concept of workers' readiness to learn about and make use of benefits offerings. There is a tiny amount of respondents, 3.125 percent, who disagree with the statement that workers are willing to learn about and take use of all available advantages. This indicates that a small minority of respondents have a negative perspective of this desire. According to the data, there is a positive sentiment among employees, with the majority expressing a willingness to learn about and make the most of the benefits that are offered to them. On the other hand, a smaller portion of employees either remain neutral or disagree with those who hold this viewpoint.

**Tax planning impacts in the personal growth of the salaried people**

S.NO	Responses	Frequency	Percent
1	Strongly Agree	8	25
2	Agree	20	62.5
3	Disagree	1	3.125
4	Strongly Disagree	3	9.375
	<b>Total</b>	<b>32</b>	<b>100</b>

**Interpretation**

On the other hand, the findings indicate that the majority of respondents do feel that tax planning has an effect on the personal development of paid persons, with 25 percent of them strongly agreeing and 62.5 percent agreeing with this statement. There are 3.125 percent of people who disagree with the statement, and 9.375 percent of people strongly disagree with it. Those folks are of the opinion that tax planning does not make a substantial contribution to the personal development of salaried persons. There is a minority of people who disagree with the concept that tax planning plays a significant part in the personal development of paid persons, but the majority of people believe that this is the case.

**People usually take advantage of government benefits at the time of retirement.**

S.NO	Responses	Frequency	Percent
1	Agree	17	53.125
2	Neutral	8	25
3	Disagree	7	21.875
	<b>Total</b>	<b>32</b>	<b>100</b>

**Interpretation:**

The findings indicate that the majority of respondents make use of the benefits provided by the government when they eventually reach retirement age. The majority of individuals, around 53.125 percent, are in agreement that when people retire, they often take advantage of the advantages that the government provides. This indicates that there is a significant conviction that people have a tendency to make use of these benefits once they reach retirement age. There is a significant minority of people who neither agree nor disagree with this statement, indicating that there is a level of uncertainty or lack of awareness regarding whether or not individuals make use of government benefits during retirement. This is indicated by the fact that one quarter of the individuals, approximately 25 percent, remain neutral on this statement. After it comes to the notion that individuals often take advantage of government benefits when they are retired, there is a tiny number of persons who find themselves in disagreement with the statement. Regarding the usage of government benefits after retirement, the data reveals a variety of perspectives, with a moderate majority of respondents agreeing, a minority staying neutral, and a smaller percentage expressing dissatisfaction.

**Government take initiative to provide knowledge about all the benefits to the people before filling the tax.**

S.NO	Responses	Frequency	Percent
1	Strongly Agree	1	3.125
2	Agree	10	31.25
3	Neutral	14	43.75
4	Disagree	4	12.5
5	Strongly Disagree	3	9.375
	<b>Total</b>	<b>32</b>	<b>100</b>

**Interpretation:**

A wide variety of perspectives are reflected in the statistics with relation to the effort taken by the government to educate individuals about the advantages that are available to them prior to paying their taxes. With the government taking the initiative to provide knowledge about all the benefits to the people before they file their taxes, there is a majority of people who are in agreement with this idea, consisting of 34.375 percent of people who are strongly in agreement and 31.25 percent of people who are in agreement.

The group of neutrality accounts for the highest amount, which is 43.75 percent, demonstrating that there are a substantial number of people who are neither in agreement nor disagreement with the statement. By combining the percentages of those who disagree and those who strongly disagree, a lower amount of people, 21.875 percent, are against the concept that the government actively offers information regarding tax advantages prior to the filing of taxes. The data indicates a mixed view, with a notable percentage remaining neutral, another side agreeing, and a smaller yet significant group expressing disagreement regarding the government's initiative in providing knowledge about tax benefits prior to tax filing. This suggests that a significant minority of people have a negative opinion regarding the role that the government plays in educating people about the benefits that are available to them

**Employees consult any financial advisor or tax consultant to optimize your tax liability.**

S.NO	Responses	Frequency	Percent
1	Strongly Agree	3	9.375
2	Agree	18	56.25
3	Neutral	10	31.25
4	Disagree	1	3.125
	<b>Total</b>	<b>32</b>	<b>100</b>

**Interpretation:**

The vast majority of workers, both those who strongly agree and those who agree, are of the opinion that they seek the advice of financial advisers or tax experts in order to minimise their tax burden. The fact that workers have a favourable attitude toward seeking expert counsel for the purpose of tax optimization is shown by this. About 31.25 percent of people continue to hold a neutral stance on this issue, which suggests that a sizeable proportion of people are neither actively in agreement nor disagreement with the concept of consulting professionals for tax optimization. This indicates that there is a degree of uncertainty or unawareness regarding this matter. There is a small percentage, approximately 3.125 percent, that is opposed to the idea of seeking professional guidance for tax optimization and consulting with financial advisors or tax consultants in order to minimise tax liability. Additionally, there is a portion that says they have a negative attitude toward seeking professional guidance. The findings indicate that there is a growing tendency among workers to seek the advice of financial experts or tax consultants in order to minimise their tax burden. However, a smaller but significant proportion of employees either refused to agree with this strategy or remained neutral.

**People consider investing in tax saving in mutual funds such as equity linked saving scheme as a part of their financial planning.**

S.NO	Responses	Frequency	Percent
1	Neutral	7	21.875
2	Disagree	23	71.875
3	Strongly Disagree	2	6.25
	<b>Total</b>	<b>32</b>	<b>100</b>

**Interpretation:**

According to the findings of this study, the majority of people do not believe that it is a good idea to include tax-saving mutual funds, especially equity linked savings schemes (ELSS), into their general financial planning. Approximately 71.875 percent of people strongly disagree with the statement, and 6.25 percent of people highly disagree with it. These individuals exhibit a negative reaction when asked about the possibility of adding tax-saving mutual funds, such as ELSS, in their financial planning. However, a sizeable amount of people, around 21.875 percent, continue to have a neutral stance on this issue. The majority of people continue to be neither in agreement nor disagreement with the concept of integrating tax-saving mutual funds into their financial planning. Based on the findings, it was found that the persons were against the notion of contemplating investments in tax-saving mutual funds. The majority of the respondents expressed their disapproval with this concept of financial planning, while a smaller minority remained neutral.

**Employees consider investing in real estate as additional income from other sources.**

S.NO	Responses	Frequency	Percent
1	Strongly Agree	2	6.25
2	Agree	18	56.25
3	Neutral	11	34.375
4	Disagree	1	3.125
	<b>Total</b>	<b>32</b>	<b>100</b>

**Interpretation:**

This result indicates that a significant number of employees, approximately 6.25 percent of respondents who strongly agree and approximately 56.25 percent of respondents who agree, are considering investing in real estate as a means of generating additional income in addition to their primary income. Additionally, approximately 34.375

percent of respondents fell into the neutral category, indicating that a significant number of individuals have not strongly agreed or disagreed with the concept of real estate investments as a means of generating additional income. The idea that investing in real estate may provide extra income is met with opposition from a very small number, about 3.125 percent. Based on the data, it can be observed that the majority of employees are considering the possibility of investing in real estate as a means of generating additional income in addition to their primary earnings. An even smaller but significant percentage of employees are remaining neutral regarding this perspective

#### Employees are influenced by the deduction received at the time of paying tax.

S.NO	Responses	Frequency	Percent
1	Strongly Agree	4	12.5
2	Agree	21	65.625
3	Neutral	6	18.75
4	Disagree	1	3.125
	<b>Total</b>	<b>32</b>	<b>100</b>

#### Interpretation:

The findings indicate that the majority of workers adhere to the assertion that they are impacted by the deductions they obtain while they are paying their taxes. Specifically, 12.5% of workers strongly agree with the statement, and 65.625% of workers agree with it. Approximately 18.75 percent of people continue to have a neutral stance on this issue, which indicates that there is a minority of people who do not accept or disagree with the concept of being influenced by tax deductions. It is estimated that around 3.125 percent of respondents strongly disagree with the notion that they are affected by tax deductions. This indicates that just a tiny fraction of respondents have a negative perspective of the effect that tax deductions have on their actions. There is a substantial consensus among workers that they are favourably impacted by the deductions they obtain when they pay their taxes, with just a tiny minority indicating neutrality or disagreement on this effect. The evidence reveals that this consensus is robust.

#### FINDINGS:

1. Positive perception of tax planning: Majority agree (84.375%) that it reduces tax burden.
2. Mixed awareness on deductions: 56.25% agree, 34.375% neutral, 9.375% disagree among salaried individuals.
3. Willingness to learn: 78.125% believe employees are willing to learn and utilize benefits.
4. Positive impact on personal growth: 87.5% agree that tax planning contributes to personal development.
5. Retirement benefits usage: Majority (53.125%) agree, 21.875% disagree, 25% neutral.
6. Government education initiative: Mixed views, 34.375% agree, 43.75% neutral, 21.875% disagree.
7. Consultation with financial advisors: Majority (65.625%) seek professional advice for tax optimization.
8. Views on tax-saving mutual funds: Strong disagreement (71.875%), 21.875% neutral.
9. Consideration of real estate investment: Majority (62.5%) consider it, 34.375% neutral.
10. Influence of tax deductions: Strong agreement (78.125%).

#### CONCLUSION:

Overall positive perception, varying awareness levels. Employees willing to learn, positive impact on personal growth. Diverse views on government initiatives, tax-saving instruments, and real estate.

#### SUGGESTIONS:

1. Strengthen educational initiatives.
2. Explore areas of uncertainty (neutral stance).
3. Implement financial literacy programs.
4. Tailor communication for better understanding.

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