AWARENESS AND PERCEPTION REGARDING TAX PLANNING MEASURES AMONG SALARIED INDIVIDUALS OF BENGALURU CITY

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Abstract : This research explores how well salaried individuals in Bengaluru City understand and perceive tax planning options. Tax planning is an essential aspect of managing personal finances, particularly for salaried professionals who often have limited flexibility in their income structure. The study aims to gauge awareness levels regarding various tax-saving tools under Indian tax laws, such as deductions, exemptions, and investments. It also delves into how people view the usefulness, ease of access, and relevance of these tax measures in their financial planning.

The research is based on a survey of 120 salaried individuals from diverse backgrounds, covering different income levels and professions in Bengaluru. Statistical methods, including Chi-square tests, Anova, Friedman Test and one-sample t-tests, were used to analyze the data and uncover patterns in how aware people are of tax-saving options and how they perceive them.

The findings reveal that while many individuals are familiar with basic tax-saving options, there is a considerable gap in knowledge about more advanced measures, leading to underutilization of available benefits. This highlights the importance of enhancing financial literacy and providing tailored financial advice to help employees make better use of tax-saving opportunities. The study recommends awareness programs and personalized advisory services to boost understanding and effective application of tax planning strategies.

Keyword: Tax Planning, Tax Saving Instruments, Income Tax, Salaried Individual.

1. INTRODUCTION

Tax planning plays a vital role in personal financial management, especially for salaried individuals who often have limited control over the structuring of their income. In India, tax laws offer several provisions like deductions, exemptions, and investment-linked benefits, which allow individuals to minimize their taxable income and enhance their savings. However, the level of awareness regarding these provisions and how effectively they are utilized by salaried individuals can differ significantly.

In a fast-growing city like Bengaluru, known for its diverse and dynamic workforce, salaried employees make up a large portion of the population. As the cost of living continues to rise, it becomes increasingly important for individuals to maximize the tax benefits available to them in order to secure their financial future. Yet, many employees may either be unaware of the full range of tax-saving options or may not fully understand how to integrate them into their financial strategies.

This research seeks to investigate how knowledgeable salaried individuals in Bengaluru are about the various tax planning measures available to them. It will explore their perceptions of these options, including how accessible, useful, and relevant they find them in managing their finances. The study aims to shed light on potential gaps in awareness and utilization, and provide insights into how financial literacy and tax advisory services can be improved for better tax planning outcomes.

Common Tax planning Measures:

Tax planning measures are financial products or investment vehicles that offer tax benefits to taxpayers. These instruments are specifically designed to help individuals reduce their taxable income or take advantage of tax deductions, credits, or exemptions. Some common tax planning measures in India include:

1. **Provident Fund (PF)**: Employees' Provident Fund (EPF) and Voluntary Provident Fund (VPF) allow employees to contribute a portion of their salary to a tax-deferred retirement savings account, reducing taxable income.

2. **Equity Linked Savings Schemes (ELSS)**: ELSS is a type of mutual fund that invests primarily in equities and offers tax benefits under Section 80C of the Income Tax Act, allowing taxpayers to claim deductions on investments up to a certain limit.

3. **Public Provident Fund (PPF)**: PPF is a long-term savings scheme offered by the government of India with tax benefits under Section 80C. Contributions to PPF accounts, interest earned, and withdrawals are tax-exempt.

4. **National Pension System (NPS)**: NPS is a voluntary retirement savings scheme that offers tax benefits under Section 80CCD of the Income Tax Act. Contributions to NPS accounts are eligible for tax deductions, and withdrawals are partially tax-exempt.

5. **Life Insurance Policies**: Life insurance policies offer tax benefits on premiums paid and proceeds received. Premiums paid towards life insurance policies are eligible for deductions under Section 80C, and proceeds received are generally tax-free under Section 10(10D).

6. **Health Insurance (Mediclaim)**: Premiums paid towards health insurance policies for self, spouse, children, or parents are eligible for deductions under Section 80D of the Income Tax Act.

7. **Home Loan**: Repayment of principal on a home loan is eligible for deductions under Section 80C, while interest payments are eligible for deductions under Section 24.

2. REVIEW OF LITERATURE

- **Garg, I., & Pandey, R. (2019)** This study investigated the awareness of tax-saving instruments among salaried employees in urban India. It found that while most employees are familiar with basic tax-saving options like Section 80C deductions, there is limited awareness about lesser-known provisions such as those for health insurance and National Pension System (NPS). The study

highlighted a gap in understanding the strategic role of tax planning in long-term financial security, emphasizing the need for more targeted education in this area.

- **Mehta, A., & Shah, P. (2020)** The research focused on the tax planning behavior of the middle-income salaried class in metro cities. It revealed that the majority of individuals tend to invest in government-backed schemes like Public Provident Fund (PPF) and fixed deposits but are less aware of tax benefits linked to equity investments and home loans. The authors suggest that financial advisors can play a significant role in broadening awareness of diverse tax-saving options.

- **Jain, P., & Kaur, A. (2018)** This paper explored the perceptions of salaried individuals about tax-saving investments and their decision-making process. It found that most respondents perceived tax-saving measures as cumbersome, and many relied on employer recommendations rather than actively seeking information. The study concluded that the lack of proactive engagement in tax planning results from limited understanding and availability of professional financial guidance.

- **Sinha, V., & Khanna, N. (2021)** In this study, the researchers evaluated tax literacy levels and their influence on tax planning decisions among salaried professionals. The results indicated that tax literacy has a direct impact on the extent to which individuals exploit available tax benefits. Despite high literacy rates, many individuals demonstrated incomplete knowledge about the more complex tax-saving mechanisms, particularly those related to Section 80D and investment in mutual funds.

- **Deshmukh, S. (2017)** Deshmukh's research provided an in-depth analysis of tax planning and savings patterns among salaried individuals, with a focus on tax-saving investment preferences. The study revealed a strong preference for traditional savings instruments like Employee Provident Fund (EPF) and Life Insurance Premiums, showing a reluctance to explore riskier options such as ELSS (Equity Linked Savings Schemes) despite the higher returns and tax benefits associated with them.

- **Kumar, R., & Mishra, A. (2019)** This study identified the key factors affecting tax planning decisions among salaried individuals, such as age, income, family background, and education. It concluded that younger professionals with higher incomes were more likely to invest in diversified tax-saving instruments, whereas older employees tended to rely on conventional options. The research also highlighted the influence of peer groups and financial advisors on tax planning decisions.

- **Srivastava, R., & Patel, N. (2022)** This comparative study examined the differences in tax planning awareness and behavior between public and private sector employees. It was found that private sector employees were more aware of contemporary tax-saving measures, such as NPS and health insurance premiums, while public sector employees mainly depended on provident fund and gratuity schemes. The authors suggested that enhanced financial literacy programs should be introduced, especially in the public sector.

- **Sharma, M., & Gupta, D. (2020)** Sharma and Gupta applied a behavioral finance perspective to analyze how salaried individuals approach tax planning and investment decisions. The research highlighted the role of psychological factors, such as risk aversion and overconfidence, in shaping

tax planning choices. Many individuals were found to be overly cautious, sticking to low-risk tax-saving instruments, even when higher-risk options with better tax benefits were available. The study called for a more comprehensive approach to educating individuals about the broader spectrum of tax-saving strategies.

The reviewed literature on tax planning awareness and perception among salaried individuals in India reveals several key insights. Most studies show that employees are generally familiar with basic tax-saving options like Section 80C deductions, Provident Funds, and insurance premiums. However, there is a significant lack of awareness regarding more advanced tax-saving instruments such as NPS, ELSS, and health insurance benefits. Factors like age, income, and access to financial advice play a crucial role in influencing tax planning behavior, with younger, higher-income professionals showing a greater willingness to explore diverse options. Many employees rely heavily on employer recommendations or peer influence, and exhibit a tendency to stick with traditional, low-risk tax-saving measures. The studies collectively underscore the need for improved financial literacy and more accessible professional guidance to help individuals optimize their tax planning strategies.

3. RESEARCH METHODOLOGY

3.1 Significance of the Study

Tax planning is essential for salaried individuals to maximize their savings and minimize tax liabilities. In a metropolitan city like Bengaluru, where the cost of living is high, effective tax planning can significantly improve financial well-being. This study is important as it seeks to understand the level of awareness and perception among salaried employees about various tax-saving measures available under Indian tax laws. By identifying gaps in awareness, this research can inform the development of better financial education programs and advisory services, ultimately helping individuals optimize their financial strategies.

3.2 Research Design

This study employs a descriptive research design to explore the awareness and perception of salaried individuals regarding tax planning measures. The design is appropriate for assessing the current state of knowledge, attitudes, and behavior without manipulating any variables. A quantitative survey method was chosen to collect data from a sample of 120 salaried individuals working in Bengaluru. The research relies on statistical tools to analyze the data and identify trends in tax planning awareness and perception.

3.3 Data Collection and Analysis

Data were collected through a structured questionnaire distributed to 120 salaried individuals from various industries and income brackets in Bengaluru City. The sampling method used was Convenience sampling, ensuring a diverse representation of respondents in terms of age, gender, income, and profession. The questionnaire included both closed-ended and Likert scale questions designed to measure respondents' awareness and perceptions of different tax-saving instruments, such as deductions under Section 80C, NPS, ELSS, and health insurance premiums. The collected data were analyzed using statistical tools such as:

- **Chi-square test**: to determine associations between demographic factors and tax planning awareness.
- **One-sample t-test**: to assess the overall awareness and perception levels against the hypothesized population mean.
- **Anova**: The context of tax planning measures, ANOVA helps to identify if demographic factors like age, gender, education, income, and occupation significantly influence tax planning behavior
- **Friedman Test**: It identifies whether there is a statistically significant difference in the rankings. A significant Chi-square (X^2) result means that there are meaningful differences between the ranked items.

3.4 Objectives of the Study

The key objectives of this research are:

1. To assess the level of awareness among salaried individuals in Bengaluru regarding various tax planning measures.
2. To understand the perception of salaried employees about the relevance and effectiveness of tax-saving instruments in their financial planning.
3. To identify the factors influencing tax planning awareness and decisions among different demographic groups.
4. To provide recommendations for enhancing financial literacy and improving access to professional tax planning services.

3.5 Hypothesis of the Study

The study proposes the following hypotheses (Alternative hypothesis):

- **H1**: There is a significant difference in the level of awareness regarding tax planning measures among salaried individuals based on their income levels.
- **H2**: Age, education, and professional background significantly influence the awareness and perception of tax planning measures.
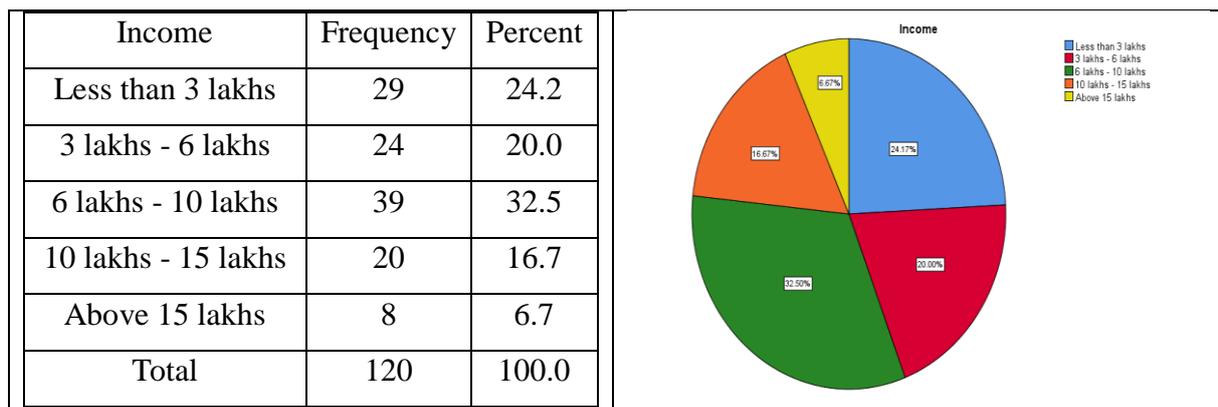
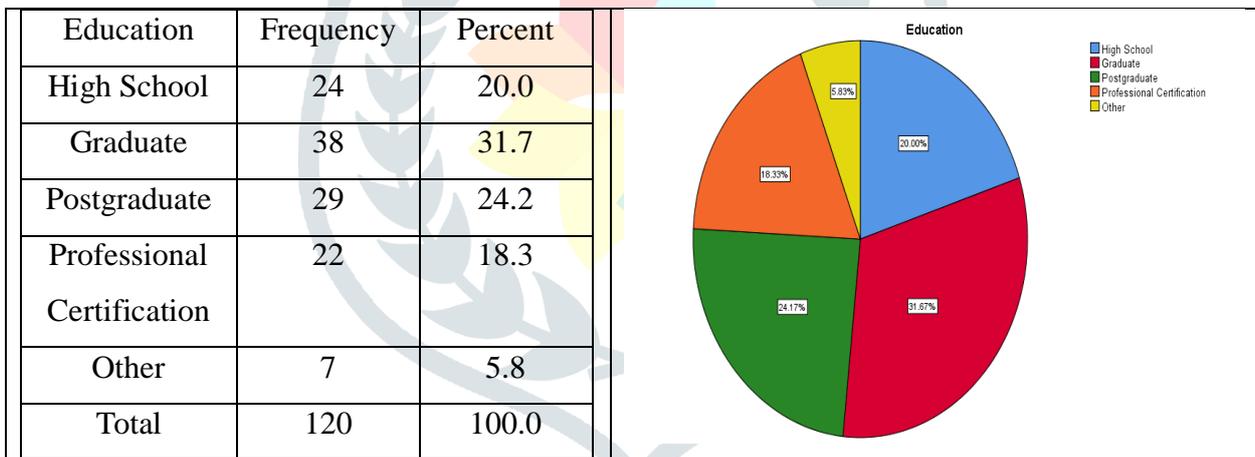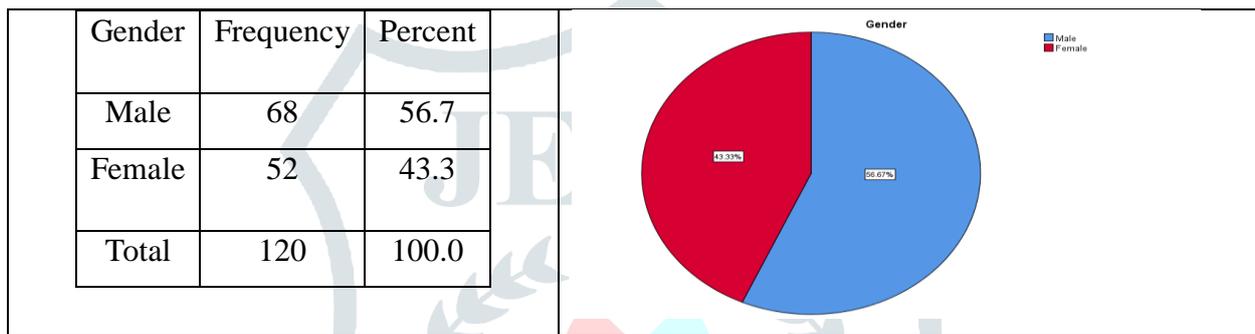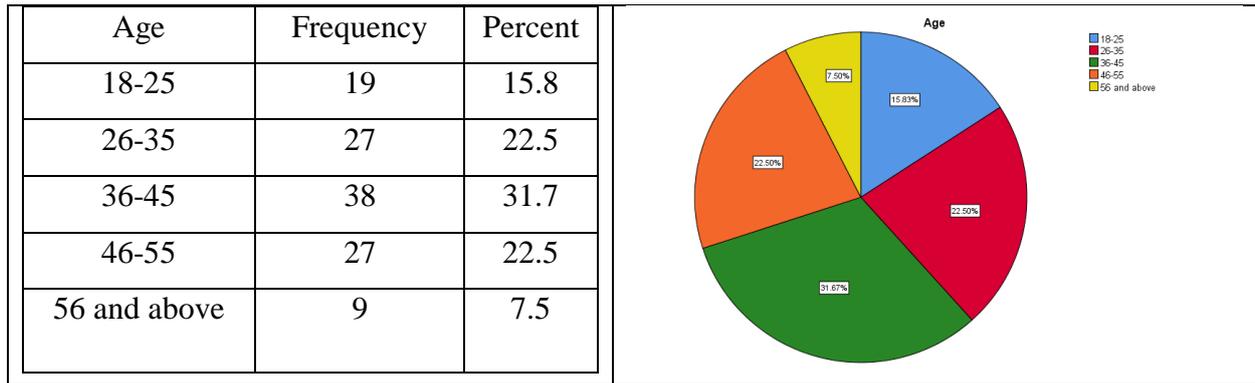## 3.6 Limitations of the Study

1. **Sample Size**: The study is limited to a sample of 120 respondents, which may not represent the entire salaried population of Bengaluru. A larger sample could provide more generalizable findings.
2. **Geographic Focus**: The research is confined to Bengaluru City, and thus the findings may not apply to salaried individuals in other regions with different economic conditions and tax practices.
3. **Self-Reported Data**: The data is based on self-reported responses, which may be subject to biases such as social desirability or inaccurate recollection of tax-related information.
4. **Focus on Salaried Individuals**: The study does not include other income groups, such as self-employed individuals, who may have different levels of tax planning awareness and perception.
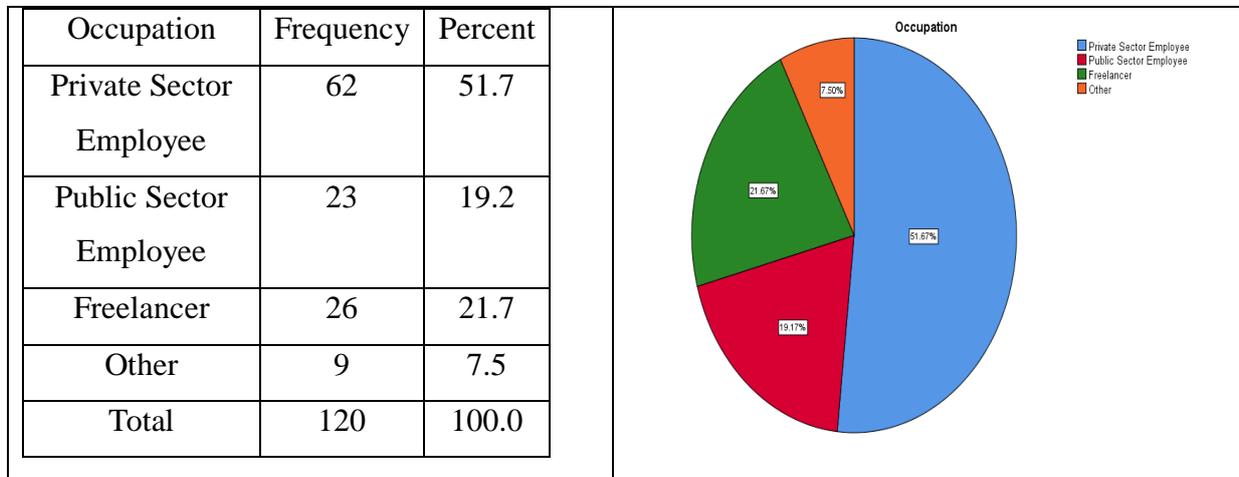
4. DATA ANALYSIS AND INTERPRETATION

The collected data was subjected to rigorous analysis, including reliability testing using Cronbach's Alpha, a statistical measure of internal consistency. The resulting Cronbach's Alpha coefficient value of 0.859

indicated a high level of reliability, suggesting that the questionnaire items were consistent in measuring the intended constructs.

4.1 Classification of Demographic Profile of Salaried Individuals

Age	Frequency	Percent
18-25	19	15.8
26-35	27	22.5
36-45	38	31.7
46-55	27	22.5
56 and above	9	7.5

Gender	Frequency	Percent
Male	68	56.7
Female	52	43.3
Total	120	100.0

Education	Frequency	Percent
High School	24	20.0
Graduate	38	31.7
Postgraduate	29	24.2
Professional Certification	22	18.3
Other	7	5.8
Total	120	100.0

Income	Frequency	Percent
Less than 3 lakhs	29	24.2
3 lakhs - 6 lakhs	24	20.0
6 lakhs - 10 lakhs	39	32.5
10 lakhs - 15 lakhs	20	16.7
Above 15 lakhs	8	6.7
Total	120	100.0

Occupation	Frequency	Percent
Private Sector Employee	62	51.7
Public Sector Employee	23	19.2
Freelancer	26	21.7
Other	9	7.5
Total	120	100.0

Interpretation

The provided data offers a demographic breakdown of 120 respondents across several categories. In terms of age, the majority (31.7%) are between 36-45 years, followed by 22.5% in the 26-35 and 46-55 age groups. A smaller percentage (15.8%) are 18-25, with only 7.5% aged 56 and above. Gender distribution is skewed towards males, who make up 56.7%, while females account for 43.3%. Education shows a varied distribution, with the largest group (31.7%) being graduates, followed by postgraduates (24.2%) and high school graduates (20%). Those with professional certifications make up 18.3%, while 5.8% have other qualifications. Income levels show that 32.5% earn between 6-10 lakhs, with 24.2% earning less than 3 lakhs. Other income brackets include 3-6 lakhs (20%), 10-15 lakhs (16.7%), and above 15 lakhs (6.7%). Lastly, in terms of occupation, the majority (51.7%) work in the private sector, while 19.2% are public sector employees. Freelancers account for 21.7%, and 7.5% fall into other categories.

4.2 Awareness of Tax Planning Measures

The level of awareness about Tax Planning Measures significantly impacts one's ability to engage in strategic tax planning. This awareness encompasses knowledge of various deductions and other measures. In this regard, statistical tools such as Frequency Analysis, one sample 't' test, Friedman Test.

Hypothesis: *There is no a significant difference in the level of awareness regarding tax planning measures among salaried individuals based on their income levels.*

4.2.1 Are you Aware of the various tax-saving options under Section 80C

Aware	Frequency	Percent
Yes	63	52.5
No	57	47.5
Total	**120**	**100.0**
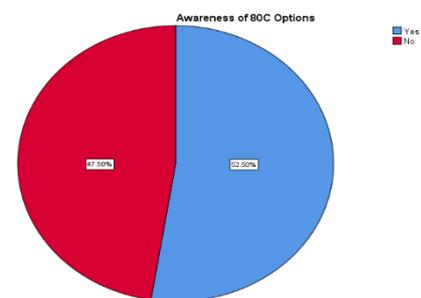
Interpretation

The data regarding awareness of tax-saving options under Section 80C shows that the respondents are almost evenly split. A slight majority of 52.5% are aware of these tax-saving options, while 47.5% are not.

This indicates a relatively balanced level of awareness among the respondents, with a significant portion still lacking knowledge about these important tax benefits.

4.2.2 Level of Awareness on various Tax Planning Measures

One-Sample Test						
Variables	**Test Value = 3**					
	t	**df**	**Sig. (2-tailed)**	**Mean Difference**	**95% Confidence Interval of the Difference**	
					Lower	**Upper**
Public Provident Fund (PPF)	3.368	119	.001	.342	.14	.54
Employee Provident Fund (EPF)	3.899	119	.000	.375	.18	.57
Life Insurance	2.275	119	.000	.208	.03	.39
National Pension Scheme (NPS)	1.443	119	.000	.133	.05	.32
Equity Linked Savings Scheme (ELSS)	2.374	119	.000	.242	.04	.44
Health Insurance (Section 80D)	4.942	119	.000	.475	.28	.67
Home Loan Interest Deduction (Section 24B)	1.112	119	.000	.108	.08	.30

Interpretation:

The one-sample test conducted on various tax planning measures, using a test value of 3, reveals significant awareness among respondents for all the measures. The highest awareness is observed for Health Insurance (Section 80D), with a t-value of 4.942 and a mean difference of .475. Other measures like Employee Provident Fund (EPF) and Public Provident Fund (PPF) also show strong awareness with t-values of 3.899 and 3.368, respectively. Moderate awareness levels are found for Life Insurance and Equity Linked Savings Scheme (ELSS), while the lowest awareness is observed for Home Loan Interest Deduction (Section 24B) and National Pension Scheme (NPS). All measures are statistically significant, suggesting that respondents have a higher level of awareness compared to the baseline test value.

4.2.3 Sources of tax planning measures

Sources	N	Mean	Std. Deviation	Mean Rank	X^2	df	Sig.
Employer	120	3.48	1.053	3.20			
Financial Advisor	120	3.11	1.067	2.61			
Online Research	120	3.39	1.048	3.13	20.910	4	.000
Friends/Colleagues	120	3.24	1.037	2.92			
Government Sources	120	3.47	1.188	3.14			
Friedman Test							

Interpretation:

The data on sources of tax planning measures highlights the mean scores for different sources respondents rely on, with a Friedman Test used to assess the significance. The most frequently cited source is the

Employer, with the highest mean score of 3.48 and a mean rank of 3.20. Government sources are also highly regarded, with a mean of 3.47 and a mean rank of 3.14. Online research follows closely behind with a mean of 3.39. Friends/Colleagues and Financial Advisors are lower on the list, with means of 3.24 and 3.11, respectively. The chi-square value ($X^2 = 20.910$) and significance level (p = .000) indicate that there is a statistically significant difference in the reliance on these sources for tax planning measures. Respondents appear to trust employers and government sources the most, while financial advisors are ranked lowest among the sources.
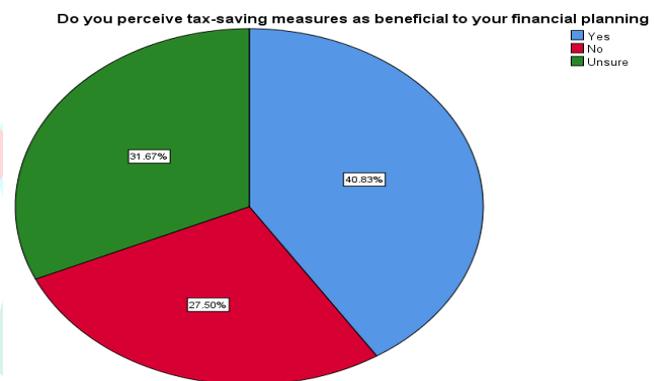
4.3 Perception of Tax Planning Measures

The perception on Tax Planning Measures is important for indicating tax planning strategies. In this regard, statistical tools such as Frequency Analysis, one sample 't' test, Anova.

Hypothesis: *Age, education, and professional background significantly does not influence the awareness and perception of tax planning measures.*

4.3.1 Do you perceive tax-saving measures as beneficial to your financial planning

Perception	Frequency	Percent
Yes	49	40.8
No	33	27.5
Unsure	38	31.7
Total	120	100.0

Do you perceive tax-saving measures as beneficial to your financial planning

Interpretation:

The data on the perception of tax-saving measures as beneficial to financial planning shows mixed responses. A slight majority (40.8%) of respondents perceive tax-saving measures as beneficial to their financial planning. However, a notable portion (31.7%) is unsure about the benefits, indicating some uncertainty. Additionally, 27.5% of respondents do not view tax-saving measures as beneficial. This suggests that while many recognize the value of tax-saving strategies, a significant number either lack clarity or do not see these measures as impactful on their financial planning.

4.3.2 Factors Influencing Tax Planning Measures

ANOVA							
Factors		Sum of Squares	df	Mean Square	F	Sig.	H0
Age	Between Groups	15.364	16	.960	.671	.000	Rejected
	Within Groups	147.303	103	1.430			
	Total	162.667	119				
Gender	Between Groups	4.159	16	.260	1.058	.003	Rejected
	Within Groups	25.307	103	.246			
	Total	29.467	119				

Education	Between Groups	17.280	16	1.080	.762	.023	Rejected
	Within Groups	145.887	103	1.416			
	Total	163.167	119				
Income	Between Groups	24.551	16	1.534	1.055	.033	Rejected
	Within Groups	149.816	103	1.455			
	Total	174.367	119				
Occupation	Between Groups	20.441	16	1.278	1.305	.029	Rejected
	Within Groups	100.859	103	.979			
	Total	121.300	119				

Interpretation:

The ANOVA analysis examines factors influencing tax planning measures, including age, gender, education, income, and occupation. For each factor, the null hypothesis (H0) was tested, and in all cases, it was rejected, indicating significant effects. Age shows a significant influence on tax planning (F = 0.671, p = 0.000). Gender also has a notable impact (F = 1.058, p = 0.003), as do education (F = 0.762, p = 0.023), income (F = 1.055, p = 0.033), and occupation (F = 1.305, p = 0.029). The results suggest that these demographic and socioeconomic factors play important roles in shaping individuals' tax planning strategies.

4.3.3 Suggestions on how can the awareness of tax-saving measures be improved among salaried individuals

Suggestions	N	Mean	Std. Deviation	Mean Rank	X^2	df	Sig.
Employer workshops	120	3.38	1.054	2.63	3.728	3	.000
Government campaigns	120	3.21	1.003	2.51			
Financial advisory services	120	3.13	1.012	2.37			
Online resources and tutorials	120	3.24	1.115	2.49			
Friedman Test							

Interpretation:

The Friedman Test results assess suggestions for improving awareness of tax-saving measures among salaried individuals. Four key suggestions were evaluated: employer workshops, government campaigns, financial advisory services, and online resources/tutorials. Employer workshops ranked highest with a mean of 3.38, followed by government campaigns (mean = 3.21), online resources (mean = 3.24), and financial advisory services (mean = 3.13). The significant Chi-square value (X^2 = 3.728, p = 0.000) suggests a clear difference in the effectiveness of these suggestions. Employer workshops are considered the most effective, followed by government campaigns and online resources.

4.3.4 Problems on using tax planning measures

Barriers	N	Mean	Std. Deviation	Mean Rank	X^2	df	Sig.
Lack of knowledge	120	3.27	.786	3.15	66.321	3	.000
Complexity of tax laws	120	2.88	.801	2.57			
Limited access to financial advisors	120	2.66	.572	2.32			

Time constraints	120	2.69	1.401	1.96			
Friedman Test							

Interpretation:

The Friedman Test results identify key barriers faced by salaried individuals when using tax planning measures. The most significant barrier is the lack of knowledge, with the highest mean score of 3.27 and a mean rank of 3.15. Complexity of tax laws follows (mean = 2.88, mean rank = 2.57), while limited access to financial advisors (mean = 2.66, mean rank = 2.32) and time constraints (mean = 2.69, mean rank = 1.96) are also notable barriers. The significant Chi-square value (X^2 = 66.321, p = 0.000) indicates a substantial difference between these barriers, with lack of knowledge being the most significant problem.

5. FINDINGS, SUGGESTIONS AND CONCLUSION

FINDINGS

The research involved a detailed analysis of the demographic profile, awareness, perception, and barriers to tax planning measures among salaried individuals, along with suggestions for improving awareness.

- **Demographic Profile:**

The study consisted of 120 respondents. The largest age group was 36-45 years (31.7%), followed by those in the 26-35 and 46-55 age ranges (22.5% each). Males constituted 56.7% of the respondents, while females made up 43.3%. The educational background was varied, with 31.7% being graduates, 24.2% postgraduates, and 18.3% holding professional certifications. Regarding income, the majority (32.5%) earned between 6-10 lakhs per annum, and most respondents (51.7%) worked in the private sector.

- **Awareness of Tax Planning Measures:**

Awareness of tax-saving options under Section 80C was evenly split, with 52.5% of respondents aware and 47.5% unaware. The one-sample test on tax planning measures indicated significant awareness, especially for Health Insurance (Section 80D), Employee Provident Fund (EPF), and Public Provident Fund (PPF), while awareness was lower for Home Loan Interest Deduction and National Pension Scheme (NPS).

- **Sources of Tax Planning Information:**

The Friedman Test showed that respondents primarily relied on employers (mean = 3.48) and government sources (mean = 3.47) for tax planning information, with online research also being a popular source. Financial advisors ranked lowest among the sources.

- **Perception of Tax Planning Measures:**

Only 40.8% of respondents perceived tax-saving measures as beneficial to financial planning, while 31.7% were unsure. This reflects a mixed perception of the benefits of tax-saving strategies.

- **Factors Influencing Tax Planning:**

The ANOVA analysis revealed that age, gender, education, income, and occupation significantly influenced individuals' tax planning measures, as the null hypothesis was rejected in all cases. This indicates that demographic and socioeconomic factors play a crucial role in tax planning behavior.

- **Suggestions for Improving Awareness:**

The Friedman Test ranked employer workshops as the most effective way to improve awareness of tax-saving measures, followed by government campaigns and online resources. Financial advisory services were considered the least effective.

- **Barriers to Tax Planning:**

The most significant barrier was a lack of knowledge (mean = 3.27), followed by the complexity of tax laws, limited access to financial advisors, and time constraints. The Friedman Test confirmed that these barriers vary in their impact, with lack of knowledge being the most significant obstacle to effective tax planning.

SUGGESTIONS

Based on the data analysis, several suggestions can improve tax planning awareness and utilization among salaried individuals. First, employers should conduct regular workshops to educate employees about tax-saving measures, as this was identified as the most effective method. Government campaigns should also be enhanced to reach a broader audience. Additionally, online resources and tutorials should be developed to provide easy-to-understand tax information. Addressing key barriers such as the lack of knowledge and the complexity of tax laws is crucial, and this can be done by simplifying tax guidelines and improving access to financial advisory services. Finally, personalized financial planning support can help individuals better perceive the benefits of tax-saving measures in their financial planning.

CONCLUSION

In conclusion, the data analysis highlights significant gaps in awareness, perception, and utilization of tax-saving measures among salaried individuals. While many are aware of key tax-saving options like Health Insurance (Section 80D) and EPF, a substantial portion remains uninformed, particularly about benefits like Home Loan Interest Deduction. Factors such as age, gender, education, income, and occupation significantly influence tax planning behavior. The most trusted sources for tax information are employers and government campaigns, while lack of knowledge and complex tax laws pose major barriers. To enhance tax-saving participation, efforts should focus on employer-led education, simplified tax resources, and increased access to financial advice.

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