



# A Study on Tax Awareness, Planning and Tax Saving Investments of Individual Assesses in Hyderabad City

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**Abstract:** This study aims to assess individual assesses Tax planning Awareness and management, examining its relationship with demographic factors. It focuses on the significance of professional guidance in tax return filing and planning. Data was collected from 100 individual taxpayers in Hyderabad through a structured Google Docs questionnaire. Understanding tax rules is vital for efficient tax planning in India, where personal income tax significantly affects earnings. Taxpayers with income above a specified threshold are required to pay taxes, necessitating comprehensive knowledge of tax regulations. Effective tax planning involves staying informed about annual tax laws and strategically investing in tax-saving instruments to maximize benefits without evading taxes. The research explores how tax awareness and planning influence wealth creation through investments sanctioned by tax laws. By utilizing these investment avenues, taxpayers can reduce their tax burden and accumulate wealth over time. The study aims to show how tax awareness and planning help individuals build a robust investment portfolio, enhancing their financial stability. Tax planning is an essential aspect of financial planning, allowing individuals to minimize tax liabilities by leveraging exemptions, deductions, rebates, and allowances while ensuring investments align with long-term objectives. The study identifies the most popular tax-saving instruments and the extent of savings they provide. Findings reveal that Life Insurance policies are the most widely used tax-saving instrument, followed by Provident Funds.

**Keywords:** Tax Awareness, Tax Planning, Tax Saving investment, Hyderabad city, Income tax, Financial planning, wealth creation

## I. INTRODUCTION

In India, understanding income taxes is essential to the country's economy running smoothly. One of the largest democracies in the world and one with one of the fastest growing economies, India, mostly relies on income tax revenue. This tax, which is imposed on people, companies, and other organizations, goes toward supporting vital public services like national defense, healthcare, education, and infrastructure development. Notwithstanding its significance, there is still a significant lack of awareness and adherence to income tax laws among Indian citizens. Numerous factors, such as the intricacy of tax legislation, the widespread informal economy, and a lack of financial literacy, are blamed for this disparity. Improving income tax awareness has emerged as a critical government goal in an effort to close this disparity. Taxpayers' awareness is crucial to a nation's ability to collect revenue from the state. Knowing the meanings of exemptions, allowances, deductions from section 80C to 80U, changes in income tax slabs and rates, rebates, education cess, penalty for nonpayment, TDS, knowledge of loopholes, advance payment tax, tax saving strategies, etc., is referred to as tax awareness. Understanding taxes is crucial since it serves as a guide to reduce a person's or a corporate entity's tax burden. In order to determine whether or not their tax obligation is in their native nation, an individual must also determine their residency status. For each individual taxpayer, the most important aspect of tax planning is tax awareness. Tax awareness is the understanding of the current tax rules and how they are used to determining the total amount of income tax owed to the government. Tax awareness refers to one's level of understanding of the income tax laws and the provisions they apply to, including exemptions, allowances, expense deductions from 80C to 80U, rate changes, rebates, education cess, nonpayment penalties, TDS, loophole knowledge, advance payment taxes, tax-saving strategies, and penalties and interest. If an assessee's salary outperforms a particular limit set by law, they are all required to pay charge

## II. REVIEW OF LITERATURE

**P. AKHILA, K. POOJITHA (2025)** This study explores the influence of major macro-economic factors on the performance of Exchange-Traded Funds (ETFs), which are increasingly favored by investors for their diversification,

affordability, and market accessibility. Adopting a quantitative research methodology, the analysis covers historical data from 2015 to 2025, focusing on key economic indicators such as GDP growth, inflation rate, and the repo rate. The primary objective is to assess how these variables affect the returns of ETFs, with particular emphasis on Nifty 50 and Gold ETFs. Statistical techniques like correlation and regression are employed to evaluate the strength and direction of these relationships. The results indicate that macro-economic variables—especially inflation and interest rates—have a significant impact on ETF performance. By offering insights into how economic shifts affect market behavior, this study aims to assist investors in making informed, data-driven investment decisions in an ever-evolving financial landscape.

**Alekhya, P., Kotishwar, A (2016).** This study focused on the of budget impact on Nifty Future Premium in Pre and Post Indian markets, the analysis period has been taken 7 years i.e., 2009 to 2015. The objectives of the paper to measure the volatility of bench mark during the budget speech, to measure the risk of nifty year on year based on budget , to measure the performance of Nifty future pre and Post month period and t know the pre-budget future price impact on post budget month future price. The tools are used Correlation, Johansen co-integration Test, Granger causality test. The study concludes that every budget session motivate the market more fluctuation than the normal period, The risk of investments at the budget session period found to be more than the normal time period, Performance of the nifty future is stated to be good in after budget month session than the pre-budget month session and unveils that pre budget month nifty future prices are having the significance impact on the post month budget nifty future price

**Natarajan (2008)** The researcher investigated the tax-saving investment alternatives in Tamil Nadu's Erode district. An assesses must carefully decide where and how much to invest in order to lower their tax liability. An assessor must be well-versed in a variety of investment characteristics before selecting a particular investment, including tax benefits, principle safety, liquidity, and income stability.

**Ahammad, D., & Lakshmana, B. C. (2017).** Investment is the commitment of funds which have been saved from current consumption with the hope that some benefits will be received in future. Savings are invested in assets depending on person's knowledge of different investment options, risk taking ability and demand of return. Investors are investing their money with the different objectives such as return, safety, security, appreciation, Income stability etc. Researcher has studied the different areas of investments as well as the factors while selecting the investment with the sample size of 100 salaried employees by conducting the survey through questionnaire in Kurnool City, India. The study is based on personal interviews with salaried peoples, using a structured questionnaire. Actually, the present study identifies the preferred investment avenues among the individual investors using self-assessment test. The study is based on primary sources of data which are collected by distribution of a close ended questionnaire. The data has been analyzed using percentage and chi-square test with the help of statistical software. The researcher has analyzed that, salaried employees consider the safety as well as good return on investment with high liquidity on regular basis. Respondents are aware about the investment avenues available in India.

**Kaushik (2012)** In his study in order to determine one's tax liability, one must first determine their total income. Then, they must compute their income tax by deducting and adjusting their total income in accordance with the tax table structure. If any tax is paid in error, they can then obtain a refund from the income tax department

**Gautam (2013)** Gautam conducted research on tax planning strategies and tax-saving tools that help an assessee minimize their tax obligations. The study's objectives were to identify the most useful and well-liked tax-saving tools that have been used to reduce taxes and to calculate the savings associated with each tool. According to the majority of studies, provident funds are second most popular tax-saving option after life insurance plans. In all investment avenues, **Saravanan (2017)** discovered that the Provincial Fund has the highest priority, followed by the LIC premium, and ELSS has the lowest rank.

**Sheety (2013)** Through empirical analysis, concluded that people use tax-saving investments to lower their tax burden through tax planning. Individual investors must use every effort to ensure that the terms of the investment are disclosed because they may not be aware of all the benefits associated with a given investment.

**Geetha (2014)** Geetha has looked into the variations in the investment and savings habits of workers in the public and private sectors. Even in cases where individuals are aware of tax planning, employees' adoption of tax planning strategies fell short of expectations, even for higher tax bracket groups. Workers' knowledge of professional taxation, insurance, PF, and housing loans was higher than their knowledge of capital gains and relief.

**Patil (2014)** Patil investigated several investment options as well as the criteria for choosing investments. She used a questionnaire to survey 40 Pune employees. A percentage, chi square test, and Pearson correlation coefficient have all

been used to analyze the data. The results show that female respondents are less knowledgeable about various investment options, and salaried employees regularly prioritize safety over good returns on their investments.

**Mathew (2016)** Mathew looked at Cochin City women assessee tax planning. The study's main goal was to determine participants' Tax planning Awareness and filing options, as well as different investment options that could be made to lower tax liabilities. The study concentrates on investments in and knowledge of schemes. The results show that LIC premiums are the most popular investment for tax planning, followed by provident funds. The greatest number of people benefit from section 80D, which is followed by section deductions, donation receipts, and section 80G deductions.

**Sanket and Charkha (2018)** They have done research on the tax planning and investment options available to salaried individuals in various sectors of Pune. There were sixty employees in the sample, and practical sampling methods were applied. For the research, a Chi-square and percentage tool have been utilized. Salary employees want a consistent return on their investments and more safety investments, according to the findings.

**Saloni Mohanty and Dr. Debasis Pahi (2022)** The survey of salaried individuals in Bhubaneswar revealed varying levels of awareness regarding tax-saving provisions, with higher familiarity observed for Section 80TTA compared to Section 80DD. These findings underscore the importance of targeted educational initiatives to enhance tax literacy, promote better financial planning, and ensure compliance.

### **III. RESEARCH METHODOLOGY**

The previous studies have failed to analyze the actual awareness level of income tax laws and its provisions of Individual assesses in terms of exemptions, allowances, deductions changes in income tax rates (from 80C to 80U), rebates, education cess, non-payment penalty, TDS, tax, tax-saving strategies, penalty, and interest levied. Previous studies on tax awareness and tax planning have focused only on Individual assesses tax planning practices and tax savings habits but failed to study wealth creation of the individual assesses from those investments

#### **OBJECTIVES**

1. To study the level of Individual Assesses Tax Planning Awareness and Demographic factors associated with it.
2. To study the Tax Awareness, Planning of Individual Assesses effect on wealth creation.
3. To study Tax Saving Investments adopted by Individual Assesses and amount Saved by them

#### **HYPOTHESIS**

1. H01: There is no significant relationship between gender and Tax planning Awareness.
2. H02: There is no significant relationship between age and Tax planning Awareness.
3. H03: There is no significant relationship between qualification and Tax planning Awareness
4. H04: There is no significant relationship between income and Tax planning Awareness.
5. H05: There is no significant relationship between employment and Tax planning Awareness.
6. H06: There is no significant relationship between annual income and professional advice for tax planning
7. H07: There is no significant relationship between Tax Awareness, planning of Individual assesses on their wealth creation.
8. H08: There is no significant relationship between annual income and amount saved.

#### **Financial Metrics:**

The present study is to know the individuals Tax planning Awareness and demographic factors associated with it and to know awareness about tax leads to wealth creation among individual assesses and to find most preferred and suitable tax saving instrument and amount saved by them

**Data Collection:** The data for this study is collected from Primary Data in the form of questionnaire using goggle docs. The data is collected from 100 individuals of five different occupations like Teachers, IT employees, Commission Agents, Shop keepers, Advocates.

**Sample Size:** 100 **Sampling Technique:** Convenience cum Stratified sampling **Period of the study:** 45 days **Statistical Tools:** Pearson Chi-square (Level of significance = 5% (0.05)), Percentage Analysis, Weighted Average, Chi-Square test: This statistical method compares actual outcomes to predictions by comparing observed and predicted values. This test aims to ascertain if a discrepancy between actual and predicted data is the result of random variation or a link between the variables you are researching. **Weighted Average:** A weighted average is a calculation that reflects the relative

importance of each value in a data set. Unlike a simple average, where all values are given equal importance, a weighted average assigns a specific weight to each value, indicating its significance. The weighted average is computed by multiplying each value by its corresponding weight, summing these products, and then dividing by the sum of the weights.

#### IV. DATA ANALYSIS & INTERPRETATION

This Section analyses data collected from a survey of 100 Individual Assesses in Hyderabad regarding their Tax planning and Tax Management. It includes descriptive statistics that are used to make inferences, such as frequency tables and the Chi-Square statistic.

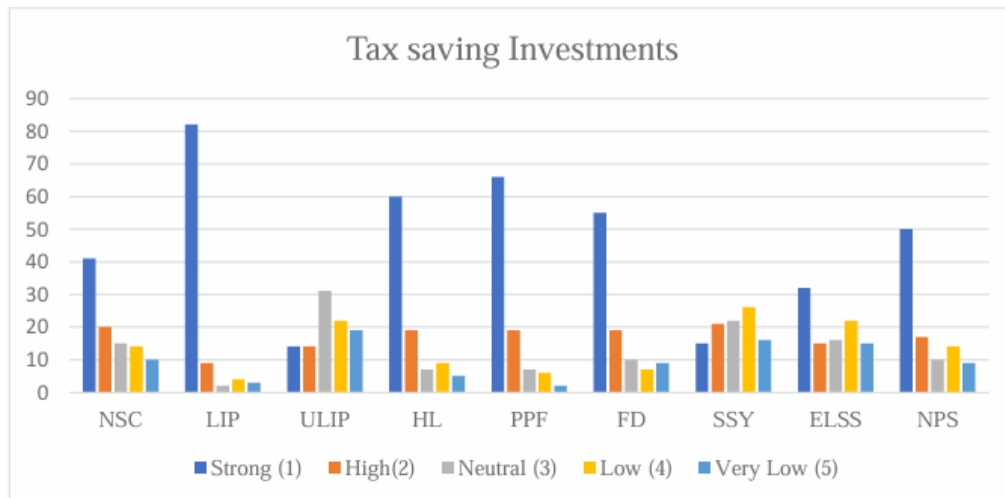
Table: Demographic Profile of Samples

Particulars	Variables	Frequency	Percentage
<b>Gender</b>	Male	79	79
	Female	21	21
	<b>Total</b>	<b>100</b>	<b>100</b>
<b>Age</b>	less than 25	5	5
	25-35	57	57
	35-45	24	24
	Above 45	14	14
	<b>Total</b>	<b>100</b>	<b>100</b>
<b>Qualification</b>	Graduate/Under graduate	27	27
	Post-Graduate	27	27
	Professional	46	46
	<b>Total</b>	<b>100</b>	<b>100</b>
<b>Occupation</b>	Teachers	24	24
	Commission Agents	15	15
	IT employees	26	26
	Shop Keepers	22	22
	Advocates	13	13
	<b>Total</b>	<b>100</b>	<b>100</b>
<b>Annual Income</b>	less than 3,00,000	28	28
	3,00,001-6,00,000	24	24
	6,00,001-9,00,000	32	32
	Above 9,00,000	16	16
	<b>Total</b>	<b>100</b>	<b>100</b>
<b>Annual Savings</b>	less than 10,000	23	23
	10,000-30,000	22	22
	30,000-50,000	14	14
	50,000-70,000	19	19
	70,000-90,000	22	22
	<b>Total</b>	<b>100</b>	<b>100</b>

The Table represent Annual income and tax saving amount while the columns. Within the income range of less than Rs. 3 lakhs, there are 18 responses, who saves less then Rs. 10,000 and 10 respondents save between 10,000-30,000. There are 12 respondents in the income group of Rs. 3 lakhs to 6 lakhs, who saves between Rs. 10,000 to 30,000 and, 11 responders in the Rs. 6 to Rs. 9 lakh salary, who saves between Rs. 50,000 to 70,000 and so on. There are 13 respondents

in the income group of more than Rs. 9 lakhs, who saves between Rs. 70,000 to 90,000 and so on. From the table 13 it shows that the p-value is 0.000 which is less than 0.05 so the null hypothesis is rejected. There is a significant relationship between annual income and amount of tax saved by them as the income level rises the tax saving amount increased.

Investments	Strong (1)	High (2)	Neutral (3)	Low (4)	Very Low (5)	Weighted Average	Rank
NSC	41	20	15	14	10	2.32	VI
LIP	82	9	2	4	3	1.37	I
ULIP	14	14	31	22	19	3.18	IX
HL	60	19	7	9	5	1.8	III
PPF	66	19	7	6	2	1.59	II
FD	55	19	10	7	9	1.96	IV
SSY	15	21	22	26	16	3.07	VIII
ELSS	32	15	16	22	15	2.73	VII
NPS	50	17	10	14	9	2.15	V



The responses given in table show how important various tax-saving strategies are in relation to one another. The Analysis of the Tax saving Investments are done using weighted average method and given them ranks based on the weights. The best tax saving strategy, according to the respondents, is Life Insurance Policy, which most respondents preferred and ranked as 1st among other investments, while provident funds are in 2nd among tax-saving options. Housing loans came in third place. Fixed Deposits are the 4th highest preferred tax saving instruments. National Pension Schemes ranked as 5th. Respondents preferred National Savings Schemes as the 6th and Equity Linked Saving Scheme as, Sukanya Samridhi Yojana and Unit Linked Insurance Policy are ranked as 8th and 9th respectively.

**Analysis of tax saving amount with various Income group**

Case Processing Summary	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Annual income * Tax saving amount	100	100.00%	0	0.00%	100	100.00%

Expected Count	23	22	14	19	22	100
% within annual income	23.00%	22.00%	14.00%	19.00%	22.00%	100.00%

Chi-Square Tests				
	Value	df	Asymptotic	Significance (2-sided)
Pearson Chi-Square	119.541 <sup>a</sup>	12		0
Likelihood Ratio	139.253	12		0
N of Valid Cases	100			
9 cells (45.0%) have expected count less than 5. The minimum expected count is 2.24				

Source: compile data

**Analysis of tax saving amount with various Income group**

Annual income * Tax saving amount Crosstabulation			Tax saving amount				
			0-10	10-30	30-50	50-70	70-90
Annual income	3,00,001-6,00,000	Count	5	12	2	5	0
		Expected Count	5.5	5.3	3.4	4.6	5.3
		% within annual income	20.80%	50.00%	8.30%	20.80%	0.00%
	6,00,001-9,00,000	Count	0	0	12	11	9
		Expected Count	7.4	7	4.5	6.1	7
		% within annual income	0.00%	0.00%	37.50%	34.40%	28.10%
	Above 9,00,000	Count	0	0	0	3	13
		Expected Count	3.7	3.5	2.2	3	3.5
		% within annual income	0.00%	0.00%	0.00%	18.80%	81.30%
	less than 3,00,000	Count	18	10	0	0	0
		Expected Count	6.4	6.2	3.9	5.3	6.2
		% within annual income	64.30%	35.70%	0.00%	0.00%	0.00%
Total	Count	23	22	14	19	22	

Compile data

The Table represent Annual income and tax saving amount while the columns. Within the income range of less than Rs. 3 lakhs, there are 18 responses, who saves less then Rs. 10,000 and 10 respondents save between 10,000-30,000. There are 12 respondents in the income group of Rs. 3 lakhs to 6 lakhs, who saves between Rs. 10,000 to 30,000 and, 11 responders in the Rs. 6 to Rs. 9 lakh salary, who saves between Rs. 50,000 to 70,000 and so on. There are 13 respondents in the income group of more than Rs. 9 lakhs, who saves between Rs. 70,000 to 90,000 and so on. From the table 13 it shows that the p-value is 0.000 which is less than 0.05, so the null hypothesis is rejected. There is a significant relationship between annual income and amount of tax saved by them as the income level rises the tax saving amount increased.

**FINDINGS OF THE STUDY**

1. The study found out that most people started their tax planning at the end of the year and less percentage of people started their tax planning at the starting of the year
2. The study revealed that the 72% of respondents are aware about tax planning and 28% are unaware about tax planning and 62% people taking Advice from professionals for tax planning
3. In the study based on the analysis of Demographic factors, the tax planning Awareness is found the same irrespective of male and female. There are no gender biases found, the p-value (0.198) is more than the 0.05.so null hypothesis is accepted. There is no significant relationship between gender and tax planning awareness
4. In the Study as the age goes above 35 people make a serious decision on Tax planning Awareness, because it increases responsibilities, the p-value (0.025) is less than the 0.05.so null hypothesis is rejected. There is a significant relationship between Age and tax planning awareness
5. In the study Post Graduates and Professionals have more Tax planning Awareness compared to graduate people, the p-value (0.004) is less than the 0.05.so null hypothesis is rejected. There is a significant relationship between Qualification and tax planning awareness.

6. The study found that there is a relationship between Tax planning Awareness and income, and higher income people have more Tax planning Awareness compared to lower income people, the p-value (0.004) is less than the 0.05. so null hypothesis is rejected. There is significant relationship between annual income and tax planning awareness
7. In the study people with occupation IT employees, Teachers have more Tax planning awareness compared to Shop keepers, Commission Agents, Advocates, the p-value (0.095) is more than the 0.05. so null hypothesis is accepted. There is no significant relationship between Occupation and tax planning awareness

#### **SUGGESTIONS OF THE STUDY**

1. Indian government should conduct Awareness campaigns to encourage early tax planning, such as workshops and webinars to know the tax structure and how it works.
2. Analyse the factors contributing to higher Tax planning Awareness in Hyderabad and replicate these strategies in other regions with lower tax awareness.
3. Develop tax planning guides tailored to different income levels, offering more sophisticated strategies for higher-income individuals and basic planning tools for lower-income groups and Increase access to tax advisory services for lower income individuals through community programs or partnerships with financial institutions.
4. The Indian government should Implement basic tax planning training programs to reduce their dependency on consultants and improve their tax management skills.
5. Build and promote networks of tax professionals who specialize in advising high income individuals on advanced tax planning strategies.
6. Encourage employers to provide tax education programs as part of their employee benefits, ensuring employees are well-informed about tax planning opportunities
7. Most people should discuss union budget with their tax consultant for Tax awareness and tax planning.
8. Include tax planning education as a key component of broader financial literacy programs, highlighting its role in overall financial health.
9. Provide tools and resources that allow individuals to compare different tax-saving instruments and choose the ones that best suit their financial goals.
10. Dedicated campaigns should be launched to educate the public about the benefits of the Sukanya Samridhhi Yojana. Emphasize its advantages, such as tax benefits, higher interest rates, and the financial security it offers for the girl child's future.

#### **V. CONCLUSION**

This Study aimed to understand the tax awareness, planning of individual assesses covering tax planning and tax management as wide aspects and their relationship with the demographic details. Majority of Individual assesses in Hyderabad city are aware about tax, and they generally do tax planning at the end of the year. Around 72% of people Aware about various tax provisions and has Tax planning Awareness. In Tax management 62% of assesses take professional advice for planning of tax. The Assesses have good Knowledge on Tax provisions and deductions and aware about the tax planning and agrees that the Tax awareness and tax planning leads to wealth creation. Assesses have chosen Life Insurance policy as their most preferred Tax saving instrument and second most preferred is Public Provident Fund and least preferred are Equity linked Insurance Policy and Sukanya samridhhi yojana. The people with less than two lakh income is saving less than 10 thousand whereas the people with high income are saving between 70-90 thousand as the income level of people increasing their savings are increasing by investing in the tax saving instruments. Overall, Tax awareness, planning and tax management helps the individual assesses to plan their taxes and make investment in tax saving instruments.

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