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Tax Planning Measures among Individual Taxable Assessees: An Exploration of the Age Effect

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ABSTRACT

Tax planning allows investors to reduce their tax liability on investment profits. To take advantage of tax planning, the assessees must be aware of the various provisions of tax saving plans that are available under the statute. The purpose of this research is to examine the level of awareness on tax planning of individual taxpayers in the state of Kerala. It also aims to determine if the age of the respondents has any major impact on this level of awareness towards tax planning. This research study was carried out by gathering data from various individual taxpayers in the state of Kerala utilizing a well-structured questionnaire. The main findings of the study are that the majority of individual taxpayers are aware of various tax planning measures available under the statute. The findings also confirm that there is a statistically significant difference in awareness of tax planning among the various age categories.

Keywords: *Tax planning; Tax awareness; Individual assessees; Age.*

1.0 Introduction

The government plays a key role in fostering economic growth and development (Frederick *et al.*, 2017; Dey & Varma, 2016). Resources are required for the country's economic growth and development (Vyas & Gondaliya, 2020). Finance is a valuable resource and is derived from a number of sources and then deployed by the government. Taxation is one method of raising revenue wherein to raise funds, the government applies many types of taxes.

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Income tax is a mandatory payment made by citizens of a nation whose income exceeds a specific threshold for the benefit of the country's social welfare (Dey & Varma, 2016). Income tax is a mandatory payment made by citizens of a nation whose income exceeds a specific threshold for the benefit of the country's social welfare. Every citizen is required to pay income tax (Benny, 2018). He must pay his taxes on time and not use any technique to avoid paying them. Taxation is the price that every person pays to the state in exchange for the country's administrative and political stability (Sarkar *et al.,* 2019). Every citizen is needed to pay tax for his or her income. It is his responsibility. He has to pay taxes on time and not resort to any device to evade taxes. Taxation is the price paid by every citizen to the state for the administrative and political stability of the country. Income tax was first introduced by the British in India on 31 July 1860 for a period of five years in order to overcome the financial crunch experienced by the government and was revised in 1867 in the form of a license tax imposed on trades and professions on the basis of their annual income (Vasanthi, 2015). At present, income tax law in India is regulated by the Income Tax Act, 1961 which is amended from time to time by the Annual Finance Act and other related tax legislation. The Act came into effect on April 1962, which replaced the Indian Income Tax Act 1922, which had been in effect for 40 years (Bhawar & Shirsath, 2018).

The main body responsible for tax collection is the Central Direct Tax Board, which is part of the Department of Revenue under the Ministry of Finance of the Indian Government. The CBDT works in accordance with the Central Revenue Board Act of 1963. The Indian tax system has experienced wonderful changes over the last 10-15 years (Kaushik, 2012). Tax legislation has been streamlined and tax rates have been simplified and re-established, resulting in better compliance, easier tax payment, and better enforcement. Tax planning is regarded to be a technique of intelligent implementation of expert knowledge on tax legislation, rules, and regulations to attain maximum tax advantages for each individual (Dey & Varma, 2016). Tax planning is regarded to be a technique of intelligent implementation of expert knowledge on tax legislation, rules, and regulations to attain maximum tax advantages for each individual (Bhawar & Shirsath, 2018). In order to reduce tax liability, an assessees has to plan well as to where to invest and how much to invest (Geetha, 2016). In choosing a specific investment, an assessees needs definite knowledge and awareness regarding a number of features of investments such as tax benefit, the safety of principal, liquidity, stability of income, etc. (Natarajan, 2008).

The taxpayer is not expected to arrange his affairs in such a way as to pay the maximum tax (Agarwal *et. al.*, 2020). So, the assessees shall arrange the matter in such a way as to reduce the tax to a minimum (Varghese, 2019). Tax planning is an essential component of our financial planning (Saravanan & MuthuLakshmi, 2017). It is a significant activity taken by every citizen to reduce their tax burden (Jayakumar & Elavarasan, 2015). Generally, tax planning is neither tax avoidance nor tax evasion. The exploitation of loopholes in the taxation laws in order to escape from taxation or reduce tax liability is deemed tax avoidance (Frederick *et. al.*, 2017). Tax evasion involves intentionally suppressing income or distortion of expenditure and the use of various forms of deliberate manipulations to minimize the tax liability (Savita & Gautam, 2013). Efficient tax planning allows us to reduce our tax liability to a minimum. This is achieved by taking advantage of all allowable deductions, allowances, concessions, exemptions, rebates, and exclusions that are valid in accordance with the statute (Geetha, 2016).

Tax planning is defined as the methods used by a taxpayer to reduce his or her burden of taxes in a legal manner (Savita & Gautam, 2013). Tax planning can be described as an arrangement for one's financial affairs so that, without breaching the legal provisions in some way, all tax exemptions, rebates, allowances, and other reliefs or benefits permitted under the Act are taken (Khader, 2017). More than 200 of those provisions are expressly incorporated into tax law. Generally, it is provided under exemptions u/s 10, deductions u/s 80C to 80U, and rebates and reliefs. A thorough update of knowledge of tax legislation, circulars issued by CBDT from time to time, case-laws in the form of decisions are vital for tax planning. There are practical ways to reduce taxes through appropriate tax planning.

Tax planning is the arrangement of one's affairs in such a way that the tax planner can either reduce the tax incident in its entirety or reduce it to the maximum extent that is permissible within the framework of taxation (Saravanan & MuthuLakshmi, 2017; Kalgutkar, 2018). But it does not imply taking undue advantage of loopholes in tax laws or evading tax liability (Vasanthi, 2015). Tax planning should not be performed with a view to defrauding the income. All transactions entered into by the assessees may be legally correct, but may be designed to defraud the revenue of the transactions as a whole. For setting a well-benefited tax plan, taxpayers should have extensive knowledge and awareness of income tax provisions (Arora & Rathi, 2018). Tax awareness means the level of awareness of income tax laws and its provisions on exemptions, allowances, deductions from 80C to 80U, changes in income tax rates, rebates, cessation of education and health, penalties for non-payment, TDS, knowledge of loopholes, advance payment tax, tax-saving techniques, penalties and interest charges (Kalgutkar, 2018). Each individual assessee is responsible to pay tax if the revenue exceeds the statutory threshold. Consequently, efficient tax planning is crucial. Knowledge of the current year's tax legislation and multiple instruments for tax saving is required to have an efficient tax planning.

Economic independence for men and women is a demand of the twentieth century, and it is about broadening the scope and choices available to individual assessees in their lives via full and equal involvement in all aspects of her life (Mathew, 2016). It is critical for a working individual to have effective and comprehensive tax planning in order to minimise their tax liability under the rules of the law by reaping the full benefits of different income tax laws, so that they can have more funds for their other needs (Agarwal *et. al.*, 2020). With so many investment options available today, it is prudent to understand the level of tax planning among individual assessees in order to analyse the extent of tax and tax planning awareness. More specifically, the present study focuses on determining the extent of knowledge of tax planning with regard to the age category of respondents.

2.0 Review of Literature

There is ample literature available that examines the level of awareness of tax planning among various categories of taxpayers. Vyas & Gondaliya (2020) found that tax planning knowledge of salaried people is influenced by demographic characteristics. According to the findings, higher-income persons require professional assistance to manage their taxes, but qualified people have sufficient knowledge to do it. The researcher investigated the impact of tax awareness and planning on individual assessees' wealth creation in the form of various investments as required by income tax regulations. An individual assessees invests their hard-earned money in law-mandated investment channels to save tax. The study concludes that tax planning and awareness of current tax provisions have a positive impact on wealth building. Venkatesan (2020) discovered that age, marital status, the kind of the firm, the number of earning individuals in the family, the number of dependents, monthly income, and monthly investment have no impact on the attitude of the individual business class toward tax planning. Pallavi & Anuradha (2018) researched and discovered that academicians' awareness of various tax-saving strategies is limited, and personal variables impact investing decisions. In addition, bank deposits are the preferred investment option. Alam (2017) tried to determine the level of tax planning awareness. He noted that if the assessees is aware of the various tax laws available to them and whether they have made effective use of them to prepare their taxes. Dey & Varma (2016) attempt to find out if people in Odisha's twin city are aware of tax saving schemes. Cuttack and Bhubaneswar, for example. According to the report, only 23% of respondents have high knowledge of tax saving schemes, while 42% have average understanding and 34% have extremely poor understanding. Geetha (2016) explored disparities in the savings and investing habits of private-sector and public-sector employees. The study result shows that although individuals were aware of tax planning, the adoption of tax planning strategies by workers did not indicate high tax slab categories. Employees are more aware of Provident Fund, Pension, Academic Tax, and Housing Loan, but are less aware of capital gains and relief. Thirupathi (2012) investigated how gender, age, marital status, educational qualifications, job nature, kind of employment, number of family members, number of workers, monthly wages, and monthly spending impacted their tax planning strategy. According to the findings of the study, there is a substantial variation in the attitudes of male and female sample investors about tax planning. People of all ages are truly interested in tax and financial planning. The sample investors, whether married or not, bother to arrange their investment for tax considerations. Shilpa & Bhide (2013) evaluates tax planning awareness among Pune City workers. According to the statistics, roughly 90% of participants chose life insurance as their favorite investment choice, followed by the Public Provident Fund. Respondents also characterized ELSS as investment strategies. Insurance and the Public Provident Fund are chosen because they are government-funded. Many studies have found that individuals are better managers, but when it comes to money management, they depend on external parties. According to studies, individual professionals have a rudimentary understanding of financial transactions, but they are still financially illiterate in the ideas of money management and investment (Sebastian & Raju, 2016) (Jisha & Gomathi, 2017) discovered a link between the elements determining the level of awareness of certain investments and the ones determining their rewards.

3.0 Statement of the Problem

India as a whole has seen fast changes in tax and investment policy during the last two decades or more. The socio-economic developments have affected and put considerable strain on India's many businesses and employment sectors. Furthermore, developments in India's economic and social culture system have increased the necessity of revenue creation, savings, and smart investment. It is clear from the preceding that the need for persons for sociometer and revenue creation, as well as the requirement for economic development, to diversify their economic basis to cope with the changes is now higher than ever before. The unfortunate reality is that many Indians are inadequately unprepared for a financial crisis, such as job loss or loss of investment. According to a recent poll, more than half of Indians do not have an emergency slush fund. Worse, many of the same Indians have not developed plans to protect their resources from potential loss. In the external scenario, with a wide array of investment options, it is prudent to understand the level of awareness of tax planning among individual taxable assessees and to determine if the age of the respondents has any major impact on this level of awareness towards tax planning. There are two extremely intriguing aspects to tax planning. On the one hand, it is widely misunderstood and avoided by many assessors; on the other hand, it is overly understood and abused for personal gain. As a result, it is critical that the attempt to comprehend the relevance of tax preparation in financial decisions. In that sense, the present study focuses on determining the extent of knowledge of tax planning and also identifying whether age makes any significant effect on this awareness level. More specifically, the following research questions must be addressed:

- To what extent the individual taxable assessees have aware of the tax planning measures available under tax legislation?
- How does the different age category compare in the awareness on various tax planning techniques?

4.0 Objectives

Based on the research gap identified from the existing literature, this research focuses on analyzing the impact of age on the level of awareness of tax provisions and tax planning of individual assessees taxpayers. The following are the specific objectives of the study:

- To analyze the extant knowledge of the individual taxable assessees on tax planning measures available under the Income Tax Act.
- To study the effect of age on the level of awareness of individual taxable assessees towards tax planning measures.

5.0 Hypothesis

Before investing, one must examine the tax implications as well as their risk tolerance. Taxes can also be planned depending on the age of the individual. The main aim of the present study was to investigate the impact of age on the awareness of tax planning of individual assessees. In line with the objectives of the study, the following hypothesis has been formulated.

Ho: There is no significant association between age and level of awareness of individual assessees taxpayers towards tax planning measures.

6.0 Research Methodology

The research is located in a peripheral area of the state of Kerala, India. The scope of this study is limited to the personal finance and tax planning measures adopted by individual assessee taxpayers including government, non-government and working individual assessee. The term individual assessee constitutes both a government-employed class, non-government employed class, and self-employed class. The study attempts to include the awareness of tax planning and their current financial practices of individual assessee, taxable assessees only, other assessees such as company, Firm, HUF, AOP, and BOI may be ignored. To explain the features of the phenomenon under study, a descriptive research approach was adopted. Descriptive studies are more than just a collection of data that includes measurement, categorization, comparison, and interpretation. It explains what exists in terms of determining the nature and degree of existing situations. The state of Kerala was chosen as the sampling location for this study. The population of the research was made up of individual taxable assessees living in the chosen research area. As a result, the sample unit of the study is the individual taxable assessees. The final sample size of the study was 340 individual taxable assessees in the state of Kerala. The convenience random sampling method was used to draw sample units from the population. Both primary and secondary data were used for this study and to achieve the objectives. The primary data for the study was gathered directly from respondents through questionnaires and interviews. Secondary data is gathered from websites, newspapers, and books. To collect data from primary sources, a well-designed questionnaire with ordinal and Likert scales is employed. For analyzing and interpreting the data, relevant statistical procedures such as ANOVA and the Post Hoc Test were utilized.

7.0 Data Analysis and Discussion

Every year, an assessees prepares income tax savings, either on their own or with the assistance of an expert. Individual assessees spends some of their earnings on investment avenues authorized by income tax legislation over the preceding year as part of their tax preparation. Primary data pertaining to the study were collected from individual taxable assessees in the state of Kerala, which together contributes a total of 340. The present study focuses on assessing the amount of knowledge of tax planning, as well as establishing if age has any significant influence on this degree of awareness. The detailed results of the study are presented in this section.

Respondents were asked a series of statements on tax planning provisions to assess their understanding of tax planning. The Likert scale was employed to assess their tax planning awareness. The Likert scale is a five-point scale that allows people to indicate how strongly they agree or disagree with a given statement. It is observed from Table 1, most respondents were highly aware of tax planning options in respect of 'Donation to charitable trust u/s 80G', 'House Rent Allowance', and 'Contribution to provident fund / Public PF' as tax planning option. The relation of awareness on tax planning measures of the individual assessees with various age groups are analyzed with Analysis of Variance and the output is presented in the following Table 4.

Table 1: Awareness towards Tax Planning Measures

Particulars	**Weighted Average Score**	**Std. Deviation**	**Variance**	**Rank**
House Rent Allowance	4.11	0.95	0.90	II
Deduction on interest on housing loan	3.46	0.93	0.86	VII
Deduction on insurance premium	3.60	1.19	1.42	V
Contribution to provident fund / Public PF	3.82	1.12	1.25	III
Deduction u/s 80C	2.47	1.28	1.66	XII
Fixed deposits in scheduled banks for not less than 5 years	2.95	1.18	1.4	1X
Contribution to pension fund u/s 80CCC	3.63	1.12	1.27	IV
Deduction in respect of medical insurance	2.88	1.21	1.47	XI
Interest on loan taken for higher education	3.10	1.31	1.72	VIII
Donation to charitable trust u/s 80G	4.24	1.02	1.04	I
Relief in respect of arrears of salary / advance of salary	3.04	1.35	1.82	IX
Transport allowances and other allowances	3.57	1.16	1.36	VI

Source: Primary data

The variances of each comparison group must be identical for the ANOVA test to be valid. The Levene statistic was used to test this hypothesis and the result is presented in Table 2. Based on a comparison of medians, the Levene statistic has a significance value of .126, which is larger than.05. This is not a significant result, indicating that the criteria of variance homogeneity were fulfilled, and the ANOVA test may be regarded robust.

Table 2: Test of Homogeneity of Variances

Levene Statistic	df1	df2	Sig.
.881	3	336	.126

Source: Primary data
Significant at 0.05 level

H_0: There is no significant association between age and level of awareness of individual assessees towards tax planning

Table 3 contains some extremely useful descriptive data, such as the mean, standard deviation, and 95 % confidence intervals for the dependent variable for each age category (Below 30, 31 – 40, 41 – 50, Above 51), as well as when all groups are combined (Total). This table shows the summary statistics for the 4 groups, the mean scores are 50.3810, 46.6614, 47.2169, and 47.8864 for below 30, 31 – 40, 41 – 50, above 51 age group respectively. Respondents belong to the below 30 age group have the smallest mean compared to the other groups.

Table 3: Descriptive Statistics

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Below 30	42	50.3810	2.51776	.38850	49.5964	51.1655	47.00	54.00
31 - 40	127	46.6614	3.15278	.27976	46.1078	47.2151	41.00	53.00
41 - 50	83	47.2169	2.97980	.32708	46.5662	47.8675	40.00	53.00
Above 51	88	47.8864	3.26751	.34832	47.1940	48.5787	40.00	51.00
Total	340	47.5735	3.27012	.17735	47.2247	47.9224	40.00	54.00

Source: Primary data

Table 4 shows the result of the ANOVA analysis and whether or not there is a statistically significant difference between age and awareness of tax planning measures. As indicated by one-way ANOVA, there was a statistically significant difference between groups (F (3,336) = 16.109, p=.001). The significance value is 0.001 (p =.001), which is less than 0.05, and hence, the null hypothesis is rejected. As a consequence, the findings indicate that there is a statistically significant difference in awareness of tax planning measures among the various age categories.

Table 4: ANOVA Result

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	455.856	3	151.952	16.109	.001
Within Groups	3169.306	336	9.432		
Total	3625.162	339			

Source: Primary data
Significant at 0.05 level

From the results so far, there are statistically significant differences between the groups as a whole. Table 5 shows which groups differed from each other. The Tukey post hoc test was employed to identify which groups differed from each other and the result is presented in Table 5. The Post Hoc Tukey HSD analysis shows that it is the mean difference between the 31-40 age group with 41-50 age group and above 51 age group does not reach significance. Since the p-value of the compared groups between 31-40 age group and 41-50 age group is greater than 0.05 alpha level (.575 <0.05). It is seen that the respondents in the 31-40 age group were not statistically different from the respondents of the 41-50 age group. Similarly, it also shows the p-value of the compared groups between 31-40 age group and above 51 age group is greater than 0.05 alpha level (.122 <0.05).

Table 5: Tukey HSD Result

					95% Confidence Interval	
(I) Age	(J) Age	Mean Difference (I-J)	Std. Error	Sig.	Lower Bound	Upper Bound
Below 30	31 - 40	3.71954*	.54668	.000	2.3081	5.1310
	41 - 50	3.16408*	.58157	.000	1.6625	4.6657
	Above 51	2.49459*	.57599	.000	1.0074	3.9818
31 – 40	Below 30	-3.71954*	.54668	.000	-5.1310	-2.3081
	41 - 50	-.55545	.43349	.575	-1.6747	.5638
	Above 51	-1.22495	.42598	.122	-2.3248	-.1251
41 – 50	Below 30	-3.16408*	.58157	.000	-4.6657	-1.6625
	31 - 40	.55545	.43349	.575	-.5638	1.6747
	Above 51	-.66950*	.46993	.000	-1.8828	.5438
Above 51	Below 30	-2.49459*	.57599	.000	-3.9818	-1.0074
	31 - 40	1.22495	.42598	.122	.1251	2.3248
	41 - 50	.66950*	.46993	.000	-.5438	1.8828

Source: Primary data
Significant at 0.05 level

It is worth mentioning that the respondents in the 31-40 age group were not statistically different from the respondents of the above 51 age group. It was concluded that there is a statistically not significant difference in tax planning awareness between the group 31-40 and 41-50 (p = .575), as well as between the 31-40 and above 51 (p = .122). All six pairwise differences for four means are shown in Table 6.

Table 6: Pairwise Differences

	Below 30	31-40	41-50
Below 30			
31-40	3.71954*		
41-50	3.16408*	.55545	
Above 51	2.49459*	1.22495	.66950

Source: Primary data

Table 6 shows that three of the differences, 3.71954, 3.16408, and 2.49459 are larger than the HSD. It is shown that the mean of the below 30 groups is significantly different from every other group. It is concluded that there is no statistically significant difference between the 31-40, 41-50, and above 51 groups, yet both of these groups differ significantly from the below 30 categories.

Table 7 shows which groups have the same mean and which ones have different mean. Since the group sizes are unequal, it uses harmonic mean sample size = 72.601. The results show that the 31-40, 41-50, and above 51 age groups are in subset 1, whereas the below 30 age group is in subset 2. There is no substantial difference inside a subset, yet there is a substantial difference between subsets. The significance level of set 1 is greater than the chosen significance (.078<.05). Hence, there is no significant difference between the 31-40, 41-50, and above 51 groups, while both of these groups differ significantly from the below 30 categories, as previously stated.

Table 7: Homogeneous Subsets

		Subset for alpha = 0.05	
Age	**N**	**1**	**2**
31 – 40	127	46.6614	
41 – 50	83	47.2169	
Above 51	88	47.8864	
Below 30	42		50.3810
Sig.		.078	1.000

Source: Primary data

Significant at 0.05 level

Individuals are not usually aware of all of the technical aspects of tax planning measures. They may pick one plan for one advantage while being unaware of alternative plans that give the same or greater advantages on better conditions. So, what is important here is to know that practically all respondents had a very good understanding of available tax planning methods, with significant differences across various age groups.

8.0 Conclusion

The present study has examined many areas of tax planning, and determining if the respondents' age has any major impact on this level of knowledge. According to the findings of this investigation, the majority of respondents are aware of essential income tax aspects and tax planning possibilities. The majority of the individual assessees are aware of the income tax planning measures like deductions, rebate, TDS, Deduction on interest on housing loan and insurance premium, Contribution to provident fund / Public, Deduction u/s 80C, Contribution to pension fund u/s 80CCC, Donation to charitable trust u/s 80G. The evaluation of one's financial affairs without breaching the legal restrictions of an act is referred to as tax planning. It minimizes an assessees' tax burden by taking full use of the act's exemptions, deductions, refunds, and relief provisions. Assessees pay tax to the government every year, which implies they prepare their tax every year. This results in annual savings and, as a result, wealth growth in the hands of assessees. Before investing, one must examine the tax implications as well as their risk-taking ability. Taxes can also be planned depending on the age of the individual. The findings also confirm that there is a statistically significant difference in awareness of tax aspects among the various age categories. Individual taxpayers are aware that tax payment is a civic obligation of every taxpayer, which may convert them into responsible citizens. As a result, it is advised that the tax department and other key stakeholders conduct significant awareness-raising programs to increase individual taxpayers' understanding of tax planning measures.

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