VISION: Journal of Indian Taxation
Vol. 7(1), Jan-Jun 2020, pp. 34-48
DOI: 10.17492/vision.v7i1.195703
www.journalpressindia.com/vjit

Tax Planning and Tax Management of Salaried Individuals: A Study of Bardoli Region

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ABSTRACT

The main aim of this study is to check an individual's knowledge of tax planning and management and to measure it with demographic factors. This study focuses on professional help and advice for return filing and tax planning. Primary data has been collected with a structured questionnaire by using Google doc. The data is collected from 250 salaried individual assesses of Bardoli region through convenience sampling. For statistical analysis, Chi-square test has been applied. The findings of the study show that demographic factors of salaried people affect the knowledge of tax planning. The analysis reveals that higher-income individuals need professionals' help to manage their tax, but qualified people are having sufficient knowledge for the same. The respondents are investing and knowing 80C and 80D deductions but they are not taking education loans and giving donations for the purpose of deduction.

***Keywords**: Tax planning; Tax management; Demographic factor; Awareness.*

1.0 Introduction

Tax plays a vital role in any developing economy. For the development of the Indian economy the government collects revenue in the form of two different types of taxes. Direct tax is collected directly by the central government and indirect tax is collected through some mediatory by central as well as state government. Income tax and corporate tax are examples of direct tax and customs duty and GST is an example of indirect taxes. Revenue collected by the government as a source of fund which has to be utilized for the development of the country.

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The government has collected Rs. 7.52 lakh crore as direct tax till 31st January 2020 and target Rs. 11.70 lakh crore it includes income tax and corporate tax.(Thakur, 2020). To reduce the fiscal deficit government has to collect more revenue from tax and encourage assesse to pay income tax on a regular basis. Tax planning and tax management both play an important role in revenue collection. Tax Planning is an arrangement to reduce tax liability by availing the benefits of different allowances, deductions, exemptions, rebates, etc. It gives a clear idea of how to save tax legally, To get the knowledge of different rules of deductions, allowances, exemptions, rebates, and reliefs one can save tax in a legalized manner. Once proper tax planning gets completed assesse has to move for tax management. Tax planning is a broader term as compared to tax management. Tax management is the first step in tax planning. Tax management is compliance with legal formalities like filling return of tax, claiming refunds, penalties, and prosecutions, etc.

2.0 Review of Literature

Gautam (2013) carried a study on tax planning and tax saver instruments which enables an assessee to reduce the tax liability to the minimum. The purpose of the study was to find out the most suitable and popular tax saving instruments which has used to save tax and also to examine the amount saved by using that instrument. Overall findings reveals that the most adopted tax saving instrument is Life Insurance policy followed by Provident Fund second most adopted tax saving instrument. Saravanan (2017) found that Provident Fund is having first priority followed by LIC premium in all the investments avenues and last rank for ELSS.

Mathew (2016) examined tax planning for women assessee in Cochin City. The basic objective of the study was to identify the knowledge of tax planning and tax filing options and identified various alternatives in which the investments occurred to reduced tax liability. The study focuses on awareness of schemes and investments in those schemes. The findings include the choice of investment for tax planning is LIC premium followed by Provident fund. Maximum people take benefits from 80D followed by deduction u/s 80E and giving donations and taking benefit of deduction u/s80G.

Patil (2014) studied different avenues of investments as well as the factors for selecting the investments. She conducted a survey of 40 employees of Pune by questionnaire. The data has been analysed by applying a percentage, chi-square test, and Pearson correlation coefficient. The findings include that the salaried employees consider safety as well as a good return on a regular basis from investments and female respondents are less aware of different investment avenues.

Sanket and Charkha (2018) has conducted research on different sectors salaried people's awareness of different investment avenues and tax planning of Pune city. The sample size was 60 employees and convenient sampling techniques have been used. A Chi-square and percentage tool has been used for the study. The findings included that salaried employees want more safety investments and regular return from their investments. The male respondents are aware of investment avenues as compared to female respondents. (Patil, 2014)

3.0 Research Methodology

The aim of the present study is to study the individual's knowledge of tax planning and how demographic (age, gender, location, qualification, income, and employment) factors associated with tax planning in the study area. In the present, it focuses on awareness of tax planning, professional's help and advice for return filing and tax planning, individuals saving habits, and knowledge of deductions. The study uses primary data collected through a questionnaire. The data has been collected from a total of 250 salaried individual assesses of the Bardoli[1] region. The data is collected from salaried employee of Bardoli region with the help of structures questionnaires through convenient sampling. To draw the conclusion researcher has analysed cross-tabulation with Chi-square test.

4.0 Hypothesis of the Study

$H_{01:}$ There is no relationship between age and knowledge of tax planning.
$H_{02:}$ There is no relationship between gender and knowledge of tax planning.
$H_{03:}$ There is no relationship between location and knowledge of tax planning.
$H_{04:}$ There is no relationship between qualification and knowledge of tax planning.
$H_{05:}$ There is no relationship between income and knowledge of tax planning.
$H_{06:}$ There is no relationship between employment and knowledge of tax planning.
$H_{07:}$ There is no relationship between location and tax consultant help for filling the return.
$H_{08:}$ There is no relationship between qualification and tax consultant help for filling the return.
$H_{09:}$ There is no relationship between income and tax consultant help for filling the return.
$H_{010:}$ There is no relationship between employment and tax consultant help for filling the return.

$H_{011:}$ There is no relationship between qualification and professional advice for tax planning.

$H_{012:}$ There is no relationship between annual income and professional advice for tax planning

5.0 Data Analysis and Discussion

This section analyses data collected from a survey of 250 salaried peoples regarding their tax planning and tax management. It contains descriptive statistics like frequency tables and Chi-square statistic that applies to draw conclusions.

Table 1: Demographic Profile of Samples

Particulars	Variables	Frequency	Percentages
Age	18-25	46	18.4
	26-30	41	16.4
	31-35	41	16.4
	36-40	39	15.6
	41-45	44	17.6
	< 45	39	15.6
Gender	Male	155	62
	Female	95	38
Location	Urban	130	52
	Semi- urban	120	48
Qualification	Higher secondary	10	4
	Graduate	38	15.2
	Post graduate	132	52.8
	Professional	53	21.2
	Any other	17	6.8
Employment	Government Job	68	27.2
	Private Job	117	46.8
	Semi- Government	51	20.4
	Any other	14	5.6
Annual Income	Less than 2,50,000	76	30.4
	2,50,000 – 5,00,000	58	23.2
	5,00,000 – 7,50,000	81	32.4
	More than 7,50,000	35	14
Annual Savings	10%	93	37.2
	20%	87	34.8
	30%	61	24.4
	40% and above	9	3.6

(Sample Size = 250)

Table 1 shows the demographic profile of respondents. The demographic factors like age, gender, location, qualification, employment, annual income, and annual savings have an influence on the investment pattern and tax-saving habits of individuals.

Table 2 represents when people started tax planning. 42.4% of respondents are starting tax planning at the starting of the year and 57.6% of respondents do their tax planning at the end of the year. It indicates that people of the Bardoli region are not making proper financial planning.

Table 2: When You Start Tax Planning During the Year?

	Frequency	Percent
Starting of the Year	106	42.4
Ending of the Year	144	57.6
Total	250	100.0

In the next section, the researcher has tried to analyse cross-tabulation between knowledge of tax planning with age, gender, location, qualification, income, and types of employment.

$H_{01:}$ There is no relationship between age and knowledge of tax planning.

Table 3 suggests that the null hypothesis is rejected because the p-value is less than 0.05 between the age group and knowledge of tax planning. It means there is a significant relationship between age and knowledge of tax planning. As age goes above 30 people make a serious decision on knowledge of tax planning, because it may increase the personal liabilities or responsibilities.

Table 3: Cross-Tabulation of Different Age Groups and Knowledge of Tax Planning

Age Group	Knowledge of tax planning			Total	Pearson Chi Square Test
	Yes	No	Can't Say		
18-25	25 (54.3%)	13 (28.3%)	8 (17.4%)	46	Value: 39.226[a] Df: 10 Asymp. Sig. (2-sided): 0.000
25-30	24 (58.5%)	14 (34.1%)	3 (7.3%)	41	
31-35	30 (73.2%)	7 (17.1%)	4 (9.8%)	41	
36-40	28 (71.8%)	1 (2.6%)	10 (25.6%)	39	
41-45	33 (75.0%)	9 (20.5%)	2 (4.5%)	44	
<45	37 (94.9%)	2 (5.1%)	0 (.0%)	39	
Total	177 (70.8%)	46 (18.4%)	27 (10.8%)	250	

Note: Value inside the bracket is % age of frequency within group

a. 6 cells (33.3%) have expected count less than 5. The minimum expected count is 4.21.

$H_{02:}$ *There is no relationship between gender and knowledge of tax planning.*

Table 4 suggests that the null hypothesis fails to reject because the p-value is more than 0.05 between knowledge of tax planning and gender. It means there is no significant relationship between gender and knowledge of tax planning. The knowledge of tax planning is found the same irrespective of male and female. There is no gender biases found.

Table 4: Cross-Tabulation of Different Gender and Knowledge of Tax Planning

Gender	Knowledge of tax planning			Total	Pearson Chi Square Test
	Yes	No	Can't Say		
Male	112 (72.3%)	29 (18.7%)	14 (9.0%)	155	Value: 1.324[a]
Female	65 (68.4%)	17 (17.9%)	13 (13.7%)	95	Df: 2
Total	177 (70.8%)	46 (18.4%)	27 (10.8%)	250	Asymp. Sig. (2-sided): 0.516

Note: Value inside the bracket is % age of frequency within group

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 10.26.

$H_{03:}$ *There is no relationship between location and knowledge of tax planning.*

Table 5 suggests that the null hypothesis is rejected because the p-value is less than 0.05 between location and knowledge of tax planning. It means there is a significant relationship between location and knowledge of tax planning. The knowledge of tax planning is found little difference between urban and semi-rural areas. The assessee living in semi-urban having more knowledge compared to urban areas.

Table 5: Cross Tabulation of Different Location and Knowledge of Tax Planning

Location	Knowledge of tax planning			Total	Pearson Chi Square Test
	Yes	No	Can't Say		
Urban	89 (68.5%)	20 (15.4%)	21 (16.2%)	130	Value: 8.736[a]
Semi Rural	88 (73.3%)	26 (21.7%)	6 (5.0%)	120	Df: 2
Total	177 (70.8%)	46 (18.4%)	27 (10.8%)	250	Asymp. Sig. (2-sided): 0.013

Note: Value inside the bracket is % age of frequency within group

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 12.96.

$H_{04:}$ *There is no relationship between qualification and knowledge of tax planning*

Table 6 shows that the null hypothesis is rejected because the p-value is less than 0.05 between qualification and knowledge of tax planning. It means there is a significant

relationship between levels of qualification and knowledge of tax planning. PG, professional, and other types of qualifications have a higher knowledge of tax planning compare to higher secondary and graduate people.

Table 6: Cross-Tabulation of Different Qualification and Knowledge of Tax Planning

Qualification	Knowledge of tax planning			Total	Pearson Chi Square Test
	Yes	No	Can't Say		
Higher Secondary	2 (20.0%)	7 (70.0%)	1 (10.0%)	10	Value: 23.109[a] Df: 8 Asymp. Sig. (2-sided): 0.003
Graduate	24 (63.2%)	10 (26.3%)	4 (10.5%)	38	
PG	98 (74.2%)	18 (13.6%)	16 (12.1%)	132	
Professional	39 (73.6%)	9 (17.0%)	5 (9.4%)	53	
Any Other	14 (82.4%)	2 (11.8%)	1 (5.9%)	17	
Total	177 (70.8%)	46 (18.4%)	27 (10.8%)	250	

Note: Value inside the bracket is % age of frequency within group
a. 5 cells (33.3%) have expected count less than 5. The minimum expected count is 1.08.

$H_{05:}$ *There is no relationship between income and knowledge of tax planning.*

Table 7 suggests that the null hypothesis is rejected because the p-value is less than 0.05 between income level and knowledge of tax planning. It means there is a significant relationship between different levels of income and knowledge of tax. As a result, higher income group people have more knowledge of tax planning.

Table 7: Cross-Tabulation of Different Income Level and Knowledge of Tax Planning

Income	Knowledge of tax planning			Total	Pearson Chi Square Test
	Yes	No	Can't Say		
Less than 250,000	40 (52.6%)	27 (35.5%)	9 (11.8%)	76	Value: 33.278[a] Df: 6 Asymp. Sig. (2-sided): 0.000
250,000 – 500,000	39 (67.2%)	11 (19.0%)	8 (13.8%)	58	
500,000 – 750,000	64 (79.0%)	7 (8.6%)	10 (12.3%)	81	
More than 750,000	34 (97.1%)	1 (2.9%)	0 (0.00%)	35	
Total	177 (70.8%)	46 (18.4%)	27 (10.8%)	250	

Note: Value inside the bracket is % age of frequency within group
a. 2 cells (16.7%) have expected count less than 5. The minimum expected count is 1.51

$H_{06:}$ *There is no relationship between employment and knowledge of tax planning.*

Table 8 shows that the null hypothesis is rejected because the p-value is less than 0.05 between the type of employment and knowledge of tax planning. It means there is a

significant relationship between the type of employment and knowledge of tax planning. People with government job and semi-government job have a higher knowledge of tax planning compared to a private job and other types of jobs. This may be because a private job may be having less income compared to a government job.

Table 8: Cross-Tabulation between Type of Employment and Knowledge of Tax Planning

Type of Employment	Knowledge of tax planning			Total	Pearson Chi Square Test
	Yes	No	Can't Say		
Govt. Job	46 (67.6%)	9 (13.2%)	13 (19.1%)	68	Value: 29.025[a] Df: 6 Asymp. Sig. (2-sided): 0.000
Private Job	73 (62.4%)	33 (28.2%)	11 (9.4%)	117	
Semi Govt. Job	49 (96.1%)	1 (2.0%)	1 (2.0%)	51	
Any Other	9 (64.3%)	3 (21.4%)	2 (14.3%)	14	
Total	177 (70.8%)	46 (18.4%)	27 (10.8%)	250	

Note: Value inside the bracket is % age of frequency within group
a. 2 cells (16.7%) have expected count less than 5. The minimum expected count is 1.51

In the next section of the analysis, the researcher has tried to analyse the tax management (i.e. taking help from tax consultant for filling return) with location, income, and employment

$H_{07:}$ *There is no relationship between location and tax consultant help for filling the return.*

From Table 9, it can be seen that the null hypothesis fails to reject because the p-value is more than 0.05 between location and tax management. It depicts that there is no significant relationship between semi-urban and urban areas and professional help for filing return.

Table 9: Cross-Tabulation between Location and Tax Consultant Help for Filling Return

Location	Take help from tax consultant for filling ITR		Total	Pearson Chi Square Test
	Yes	No		
Urban	103 (79.2%)	27 (20.8%)	130	Value: 1.935 Df: 1 Asymp. Sig. (2-sided): 0.164
Semi-Rural	86 (71.7%)	34 (28.3%)	120	
Total	189 (75.6%)	61 (24.4%)	250	

Note: Value inside the bracket is % age of frequency within group

$H_{08:}$ *There is no relationship between qualification and tax consultant help for filling the return.*

Table 10 represents that the null hypothesis is rejected because the p-value is less than 0.05 between the type of employment and tax management. It depicts that there is a significant relationship between different types of employment and taking professional help for filing the return. It reveals that government and semi-government job employees need more help from a tax consultant as compared to other employment categories.

Table 10: Cross-Tabulation between Types of Employment and Tax Consultant Help for Filing the Return

Type of Employment	Tax consultant help for filling ITR		Total	Pearson Chi Square Test
	Yes	No		
Govt. Job	59 (86.8%)	9 (13.2%)	68	Value: 29.838[a] Df: 3 Asymp. Sig. (2-sided): 0.000
Private Job	73 (62.4%)	44 (37.6%)	117	
Semi Govt. Job	49 (96.1%)	2 (3.9%)	51	
Any Other	8 (57.1%)	6 (42.9%)	14	
Total	189 (75.6%)	61 (24.4%)	250	

Note: Value inside the bracket is % age of frequency within group
a. 1 cells (12.5%) have expected count less than 5. The minimum expected count is 3.42.

$H_{09:}$ *There is no relationship between income and tax consultant help for filling the return.*

From Table 11, it can be seen that null hypothesis is rejected because p-value is less than 0.05 between different income groups and tax management. It depicts that there is a significant relationship between levels of income and tax consultant help for filing the return. It means that people with higher level of income need help of tax consultant to fill the tax return form because they need to adjust their tax liabilities and income.

Table 11: Cross-Tabulation between Income Level and Tax Consultant Help for Filling the Return

Income Level	Tax consultant help for filling ITR		Total	Pearson Chi Square Test
	Yes	No		
Less than -250,000	37 (48.7%)	39 (51.3%)	76	Value: 48.040[a] Df: 3 Asymp. Sig. (2-sided): 0.000
250,000-500,000	45 (77.6%)	13 (22.4%)	58	
500,000-750,000	73 (90.1%)	8 (9.9%)	81	
7,50,000& more	34 (97.1%)	1 (2.9%)	35	
Total	189 (75.6%)	61 (24.4%)	250	

Note: Value inside the bracket is % age of frequency within group
a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 8.54.

In the next session, the researcher has tried to analyse tax planning (i.e. take advice for tax planning form professional) with qualification and annual income. The aim is to analyse with qualification and annual income because higher knowledge and higher income level make any significant difference in tax planning from professionals.

$H_{011:}$ *There is no relationship between qualification and professional advice for tax planning.*

From the Table 12 it can be seen that the null hypothesis is rejected because the p-value is less than 0.05 between qualification and professional advice for tax planning. It depicts that there is a significant relationship between the qualification of the individual assessee and professional advice for tax planning.

Table: 12 Cross-tabulation between Qualification and Professional Advice for Tax Planning

Qualification	Take advise for tax planning from professional		Total	Pearson Chi Square Test
	Yes	No		
Higher Secondary	3 (30.0%)	7 (70.0%)	10	Value: 8.930[a] Df: 4 Asymp. Sig. (2-sided): 0.063
Graduate	27 (71.1%)	11 (28.9%)	38	
PG	87 (65.9%)	45 (34.1%)	132	
Professional	38 (71.7%)	15 (28.3%)	53	
Any Other	14 (82.4%)	3 (17.6%)	17	
Total	169 (67.6%)	81 (32.4%)	250	

Note: Value inside the bracket is % age of frequency within group

a. 1 cells (10.0%) have expected count less than 5. The minimum expected count is 3.24.

$H_{012:}$ *There is no relationship between annual income and professional advice for tax planning*

From Table 13, it can be seen that the null hypothesis is rejected because the p-value is less than 0.05 between different levels of income and professional advice for tax planning. It depicts that there is a significant relationship between different levels of income and professional advice for tax planning. It is suggested that the higher level of the income group takes help from professionals.

It can be seen from the Table 14 that 28.3% of respondents give preference to the life insurance premium, 19.2% of respondent give preference to tax saver mutual funds and 5.8% of respondent give preference to tuition fees for availing deduction u/s 80 C. (Saravanan, 2017) and (Mathew, 2016) in both the studies LIC premium is highest preferred investment in the studies.

Table 13: Cross-Tabulation between Annual Income and Professional Advice for Tax Planning

Qualification	Take advise for tax planning from professional		Total	Pearson Chi Square Test
	Yes	No		
Less than -250,000	42 (55.3%)	34 (44.7%)	76	Value: 16.668[a] Df: 3 Asymp. Sig. (2-sided): 0.001
250,000-500,000	39 (67.2%)	19 (32.8%)	58	
500,000-750,000	55 (67.9%)	26 (32.1%)	81	
7,50,000& more	33 (94.3%)	02 (5.7%)	35	
Total	169 (67.6%)	81 (32.4%)	250	

Note: Value inside the bracket is % age of frequency within group
a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 11.34.

Table 14: Investors' Preference for Investment for Tax Planning

Section_80C	N	Percent
80C LIC	171	28.3%
80C MF	116	19.2%
80C Housing Loan	70	11.6%
80CPPF	69	11.4%
80C NSC	56	9.3%
80C ULIP	51	8.4%
80C Pension Fund	36	6.0%
80C Tuition fees	35	5.8%
Total	604	100.0%

From Table 15, cross-tabulation of deduction u/s 80 D with age, gender, and location to understand the peoples' view on such investment. It can be seen that 58% of respondents are availing deduction u/s 80 D. The respondents of different age groups are availing the benefit of deduction u/s 80D but majority 81.8% (within the age group) from the age group 41-45, 62.6% of the male are availing deduction u/s 80 D and 66.2% of respondent belong to the urban area who are investing in it.

Additional interesting observation included in the study that people of the Bardoli region having only 14% (35 respondents) having an education loan (u/s 80E) and 24.8% (62 respondents) invest money for donation (u/s 80G). It indicates that people of the Bardoli region having sufficient income to leave their life without relying on advances from banks or other sources at the same time they don't have extra income to

donate their money at any place. It can also infer that instead of donating money and taking benefit from taxes they pay taxes because of sources of income. Table 16 presents the overall analysis.

Table 15: Cross-Tabulation between Deduction u/s 80 D and Age, Gender and Location

Age	**Deduction U/s 80 D**		**Total**
	Yes	**No**	
18-25	23 (50.0%)	23 (50.0%)	46
25-30	17 (41.5%)	24 (58.5%)	41
31-35	26 (63.4%)	15 (36.6%)	41
36-40	20 (51.3%)	19 (48.7%)	39
41-45	36 (81.8%)	8 (18.2%)	44
<45	23 (59.0%)	16 (41.0%)	39
Total	**145 (58.0%)**	**105 (42.0%)**	**250**
Gender			
Male	97 (62.6%)	58 (37.4%)	155
Female	48 (50.5%)	47 (49.5%)	95
Total	**145 (58.0%)**	**105 (42.0%)**	**250**
Location			
Urban	86 (66.2%)	44 (33.8%)	130
Semi-Rural	59 (49.2%	61 (50.8%)	120
Total	**145 (58.0%)**	**105 (42.0%)**	**250**

Table 16: Overall Analyses

Demographic Factors	**Tax Panning**		**Tax Management**
	Knowledge of tax planning	**Take advise for tax planning from professional**	**Take help from tax consultant for filling ITR**
Age	0.000	-	-
Gender	0.516	-	-
Location	0.013	-	0.164
Employment	0.000	-	0.000
Annual Income	0.000	0.001	0.000
Qualification	0.003	0.063	-

5.1 Tax Planning

Knowledge of tax planning has been measured by Chi-square in all demographic variables, in age, qualification, location, employment, and annual income the null hypothesis is rejected and gender fails to reject. It means that the demographic factor of salaried people affects the knowledge for tax planning.

Professional advice for tax planning is measured only in two variables by qualification and annual income, the null hypothesis is rejected in annual income ($p=0.001$) and accepted in qualification ($p=0.063$) of the respondent. It suggested that higher-income need professional people to manage tax for an individual, but in the case of qualification people may have sufficient knowledge for the same.

5.2 Deductions

All respondents are making investments in 80C, 58% are taking benefit of deduction u/s 80D as insurance (Medical insurance premium), 14% respondents are taking benefit of deduction u/s 80E (interest on education loan) and 24.8 % respondents are taking benefit of deduction u/s 80G (Donation). With this data, it is found that respondents are investing and having knowledge of 80C and80D deductions but they are not taking an education loan and giving donations and consider it for the deduction.

5.3 Tax Management

Professional help for filling return has been measured by three variables viz, location, employment, and annual income. This analysis suggested that type of employment and annual income have some relationship with taking help while location doesn't have it.

6.0 Conclusion

The present study has covered tax planning and tax management as two wide aspects and their relationship with the demographic detail. Salaried people of the Bardoli region generally do their tax planning at the end of the year. Around 70% of people are well aware of tax planning and related aspects and 76% of people take help from tax consultants for filing ITR. In the tax management 68% of people take advice for tax planning from professionals. Other observations also suggested that insurance is one of the most options people select to manage tax liabilities followed by Mutual fund, Housing loan, and PPF. Only 24.8% of people taking help from professionals, it means that around 75% of people are available for service through need-based analysis,

innovation, etc. In other words it can be inferred that 75% of people manage their tax liabilities on their own.

The above analysis suggests that in the Bardoli region, the need for more focus on professional tax planners to develop their business is greater for more than 30 age people, semi-urban people, higher qualified people, higher income group people, and government. employees. In the Bardoli region, Chartered Accountants and tax practitioners need to develop and expand their business. Only 24.8% of people taking help from professionals, it means 75% of people manage their tax liabilities their own.

7.0 Further Scope of the Study

Still there is further scope found which has not been incorporated in this paper.

- Every year assesses are paying tax and reducing tax liability by increasing its investments. This leads to an additional study that includes the comparison of savings and investments of the assesse.
- Tax planning in this study includes only four deductions viz 80C, 80D, 80E, and 80G, other deduction also forms an essential role for measuring tax planning.
- The present study has taken into consideration only salaried employees; research on more occupations can be studied further.

Respondents are selecting two options while there are more for availing deductions such as insurance and Mutual funds, the business of Insurance and Mutual funds is also needed to expand more. They can arrange some awareness programs for investment patterns and tax planning. The awareness programs can be arranged in collaboration with statutory bodies, professional, tax advisors, portfolio managers, and bankers to increase the education level of various benefits available in tax planning and tax management.

Endnotes

1. Bardoli region – It is a tehsil of the Surat district of Gujarat State (India).

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