# Exploring Tax Saving Instruments: Awareness and Risk Behaviour of Goan Residents

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by

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MBA in Financial Services

GOA UNIVERSITY

April 2024

Goa Business School ★ Goa University ★

Seal of the School

**DECLARATION BY STUDENT**

I hereby declare that the data presented in this Internship Report entitled, "Exploring Tax Saving Instruments: Awareness and Risk Behaviour of Goan Residents" is based on the results of investigations carried out by me in the MBA (Financial Services) at the Goa Business School, Goa University under the Supervision of Dr Pinky Pawaskar and the same has not been submitted elsewhere for the award of a degree or diploma by me. Further, I understand that Goa University or its authorities will not be responsible for the correctness of observations / experimental or other findings given the Internship Report.

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Antara Arun Pai

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Date: April 2024

Place: Goa Business School, Goa University

# COMPLETION CERTIFICATE

This is to certify that the Internship Report "Exploring Tax Saving Instruments: Awareness and Risk Behaviour of Goan Residents" is a bonafide work carried out by **Ms Antara Arun Pai** under my supervision in partial fulfilment of the requirements for the award of the degree of Masters in Business Administration in the Discipline Financial Services at the Goa Business School, Goa University.

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Date: April 2024

Goa Business School
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Prof. Jyoti Pawar
Dean of School
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Date: April 2024
Place: Goa University

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## INTERNSHIP CERTIFICATE

This is to certify that Mr. Antara Arun Pai, Student of the Goa Business School, undergoing MBA in Financial Services has successfully completed internship between 29/2/24 to 29/4/24 at KPT &Associates LLP. She actively participated in the activities during the period of internship and learned the skills needed for various activities such as assisting in GST filing for clients, managing and updating GST records, and using Tally for GST accounting.

KPT& Associates LLP
CA Sandesh Prabhukhanolkar
Partner

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## i. Profile of the Organisation

KPT & Associates was created in June 2017 by three young partners who had a vision of providing valuable audit, tax, and GST services. The company's mission is to provide complete and dependable financial solutions to its clients while assuring compliance and efficiency in financial management. KPT & Associates is proud of its dedication to excellence, ethics, and client satisfaction.

The organisation provides auditing, income tax filing, GST filing and consultancy, RERA consulting, internal auditing, and bank concurrent auditing. These services appeal to a wide range of clients, including corporations, individuals, LLPs, trusts, and partnership companies. KPT & Associates has established itself as a reliable financial management partner by offering specialised solutions to each client segment's demands.

Despite being a small company, KPT & Associates has swiftly received respect for its great service and dedication to excellence. While the firm has yet to acquire any honours or accolades, it has reached numerous significant milestones on its path to becoming a prominent financial services provider in the region.

The company's workforce consists of three senior partners with extensive experience and knowledge in finance and taxation. They are assisted by a team of 25 people, including five senior staff members. With two officers in Maharashtra and one in Goa, KPT & Associates is well-positioned to assist customers throughout the area by providing high-quality financial solutions with a personal touch.

# Exploring Tax Saving Instruments: Awareness and Risk Behaviour of Goan Residents

## ii. Abstract

The study looked at the differences in awareness, preferences, behaviour, and attitudes regarding tax-saving tools between working and non-working individuals. It discovered that employed individuals were more aware of tax-saving strategies than non-employed individuals. The most well-known products were mutual funds (ELSS) and tax-saving fixed deposits, while less well-known options included sovereign gold bonds and direct stock/mutual fund investments, underlining the need for improved financial education.

When making tax-saving investment decisions, both groups prioritised future needs and tax benefits, demonstrating a commitment to long-term financial planning and tax optimisation. Despite their desire to make decisions on their own, respondents sought assistance from a variety of sources, including spouses/family, friends/colleagues, and financial professionals, showing a proactive approach to financial management.

Commercials and promotional activities have a significant influence on tax-saving decisions, emphasising the need of carefully reviewing marketing materials alongside other sources of information. While those who worked felt more in control of their tax-saving investments, there was no apparent disparity in overall behavioural intention or attitude towards tax-saving investments between working and non-working individuals.

Factor analysis identified potential correlations between behavioural characteristics indicating topics for future investigation.

Finally, the study emphasises the relevance of financial literacy and the necessity for education on alternative tax-saving strategies. It also emphasises the importance of external sources in decision-making and the widespread desire among individuals to actively manage their tax-saving investments.

## iii. Introduction of the Research Area

Individuals are significantly impacted by financial planning, which affects both their present and future financial well-being. Tax planning, which entails controlling tax-related risks and comprehending tax-saving tools, is a crucial component of financial planning. Achieving long-term financial objectives, guaranteeing tax law compliance, and making the most use of financial resources all depend heavily on tax planning. But there's still more research and understanding to be done on people's knowledge of tax-saving options and risk-taking during tax preparation.

Understanding tax-saving options is crucial because it empowers people to choose wisely when it comes to their investments and financial planning techniques. Ignorance can result in ineffective financial planning and lost possibilities for tax savings. Understanding the risk behaviour of individuals is crucial for tax planning because it allows the evaluation of how people view and handle the risks connected to tax-saving options. With this information, financial education initiatives and investment plans that are customised to each person's requirements and preferences can be created more successfully.

The purpose of this study is to gain insight into people's knowledge of risk-taking and tax-saving strategies, as well as how these things affect financial planning. In order to improve people's financial results and financial literacy, this study looks at these areas to offer strategic insights into tax management and financial planning.

Types of tax saving instruments in India

- Bank Deposits: Under Section 80C of the Income Tax Act, banks offer tax-saving fixed deposits that offer tax advantages. These deposits allow tax deductions on the principal amount invested and have a five-year lock-in term.
- Mutual funds: Equity Linked Savings Schemes (ELSS) are Section 80C-qualified mutual fund schemes that invest mostly in stocks. Compared to conventional tax-saving instruments, ELSS offers the possibility of higher returns and carries a three-year lock-in period.
- Fixed Deposits: Section 80C offers tax benefits on 5-year tax-saving fixed deposits, which are comparable to standard fixed deposits. These deposits offer a fixed rate of interest and a five-year lock-in term.
- Insurance policies: Plans that combine life insurance and investment, like LIC's Jeevan Anand and HDFC Life Sanchay, provide both savings and life insurance. Under Section 80C, premiums paid for these plans are deductible from taxes.
- Provident Funds: Long-term savings plans that qualify for Section 80C tax benefits are Public Provident Fund (PPF), Government Provident Fund (GPF), and Employee Provident Fund (EPF). Tax deductions are available for contributions made to these funds.
- Post Office Deposits: The post office offers two savings plans: the Senior Citizen Savings Scheme (SCSS) and Post Office Time Deposit. These plans give fixed returns on investment and provide tax benefits under Section 80C.

- Equity Market: Investing directly in stocks and equity mutual funds entails greater risk but also has the potential for significant gains. Under Section 80C, investments made in equity instruments are tax deductible.
- Gold: Government securities known as Sovereign Gold Bonds (SGBs) are valued in grammes of gold. These bonds have returns based on the price of gold and provide tax advantages under Section 80C.
- Additional Tax-saving Options: Other tax-saving options that qualify for Section 80C tax benefits include the National Savings Certificate (NSC), Sukanya Samriddhi Yojana (SSY), Senior Citizens Savings Scheme (SCSS), Tax-saving Bonds (such as REC and NHAI bonds), Atal Pension Yojana (APY), Voluntary Provident Fund (VPF), and Equity Savings Schemes.

The choice to invest in these financial instruments involves weighing the risks associated with various investment alternatives, such as market volatility, investment length, and expected profits.

Understanding people's risk-taking behaviour in the context of tax-saving tools is critical for financial planners, governments, and individuals. It may assist in the creation of successful financial education programmes, the development of appropriate investment products, and the making of educated tax planning decisions.

This research investigates the elements that influence people' risk-taking behaviour with respect to tax-saving tools. It investigates how financial knowledge, attitude towards risk, income level, and investment goals influence people's willingness to accept risks in tax planning. This study attempts to give insights into the psychology of risk-taking in tax planning, with a special focus on tax awareness.

## iv. Literature Review

Financial planning is a crucial aspect of achieving long-term financial goals. Financial literacy is defined as effective resource management for long-term financial well-being (Kaur et al., 2015), plays a key role in helping people to manage their resources sensibly and prepare for future financial requirements, therefore improving their overall financial health (Lone & Bhat, 2024). It involves managing savings, investments, income, and spending all at once. Tax planning, a key component of financial planning, utilizes tax-saving instruments to reduce tax liabilities and maximize disposable income. However, awareness of tax saving instruments and an individual's risk tolerance significantly impact their financial planning behaviour. (Twesige et al., 2024) Particular aspects that influenced behaviour differently were based on gender, such as tax expertise, impression of government expenditure, and roles of tax authority for female taxpayers, and fairness of tax system, tax rates, economic circumstances, and tax penalties for male taxpayers. Tax education, tax audits, and corruption were found to have comparable effects on both genders.

(Detthamrong et al., 2023) explored key elements that impact retirement financial planning. Dr. Ayoob & Kakkattuchali Siddeeq Aboobacker (2019) identified different tax-saving techniques. These schemes included Life and Medical Insurance Plans, Housing Loans, Public Provident Fund (PPF), Employee Provident Fund (EPF), Bank Term Deposits, Kisan Vikas Patras (KVP), National Saving Certificate (NSC) or National Saving Scheme, Infrastructure Bond, Unit Linked Insurance Plan (ULIP), Postal Savings, and Equity Linked Saving Scheme (Mutual Fund). The identification of these schemes is critical for understanding the tax-saving possibilities accessible to individuals and assisting them in making sound financial decisions.

It is important to consider individual differences in financial literacy and how they affect financial decisions. It proposes that financial education programmes be targeted to certain groups depending on their sociodemographic and socioeconomic features. However, (Kharel et al., 2024) financial literacy does not always translate to financial behaviour, indicating a need for targeted financial education programs. (Cucinelli & Soana, 2023) emphasised the importance of subjective financial information in decision-making, highlighting the need to address overconfidence as a risk factor for financial fraud. These findings are useful in building effective financial education campaigns and fraud prevention programmes.

Financial knowledge, attitude (Yeo et al., 2023), psychological considerations, and financial habits all have a major impact on people's financial behaviour. Financial literacy is also influenced by factors such as family income, academic success, university affiliation, gender, and age (Kharel et al., 2024). A comprehensive tax literacy framework considers social, governmental, and personal rights and obligations (De Clercq, 2021) with each element having a unique role. Financial literacy should be understood as a collection of interactions that explain financial behaviour, with knowledge and self-confidence serving as major predictors (Ramalho & Forte, 2019).

Students in commerce and management programmes have a high degree of financial awareness (Kaur et al., 2015), regardless of their demographics. (Morris et al., 2023) highlighted the complexities of financial literacy and its implications for financial behaviour, giving useful insights for developing effective financial education programmes (Kaur et al., 2015). Gender influences taxpayers' behaviour towards tax compliance (Twesige et al., 2024), but did not appear to influence the relationship between risk aversion and intention (Geetha et al., 2023). The study by (Puranik & Dave, 2021) found a gender difference in investing choices, with female respondents favouring FDs, life insurance, and PPF, while male respondents favour life insurance, PPF, and Equity Linked Savings Scheme (ELSS). There is a need for greater information and awareness about financial planning to improve financial literacy among females as they tend to have lesser levels of financial knowledge, which has little influence on their financial literacy (Rai et al., 2019), which is consistent with prior findings. (Sahid & Kamel, 2021) suggests creating multiple financial literacy education modules and collaborating with employers, financial networks, and professional financial planners to improve their understanding of females and their capacity to handle their finances, alongside promoting positive financial attitudes and behaviours (Rai et al., 2019), as females are more interested in investing their money in a variety of ways to generate returns and cover expenditures, showing shifting views towards financial decision-making (Gautam et al., 2022). At the same time, women may invest less of their money in risky investments, thus expanding the wealth disparity between men and women (Gautam et al., 2022).

When it comes to salaried persons, they have a generally good impression of tax planning, with the majority believing tax planning decreases tax burdens and promotes personal growth(Rao & Jindal, 2024). However, there are different levels of understanding of deductions, government efforts, and tax-saving tools. Tax planning offers both financial benefits and psychological satisfaction, enabling salaried assessors to save a significant portion of their income lawfully (Nasir Mujawar & David, 2023).

Financial education and amount of education may not have a direct impact on financial risk tolerance (FRT), but factors such as spending, religion, and education level are important drivers. (Ramudzuli & Muzindutsi, 2015) emphasises the relevance of demographic characteristics in understanding FRT, highlighting that financial organisations should modify marketing techniques for riskier goods based on consumers' financial knowledge levels.

In the Democratic Republic of the Congo (DRC), financial literacy, specifically computing skills, savings attitude (Ramli & Rosnan, 2024) and financial awareness has a substantial impact on personal retirement planning among public sector workers with saving intention serving as a mediating variable. (Safari et al., 2021) emphasised the need to raise employee understanding about retirement planning advantages and advocate for government-sponsored financial education programmes. The World Bank is also asked to speed up its financial education activities in the Democratic Republic of the Congo to improve retirement planning practices. (Arora & Garg, 2019) highlighted the need for improved financial literacy programs targeting educators developing a comprehensive financial mindset (Herrador-Alcaide et al., 2021) and starting retirement savings early (Ramalho & Forte, 2019) for improving the quality of life after retirement (Fadhilah et al., 2023). Pension plans also elicit quiet reactions, particularly from older and higher-income individuals, indicating a need for increased knowledge and education about retirement planning alternatives (Puranik & Dave, 2021). By raising awareness of tax-saving options and their benefits, individuals can make informed financial decisions and potentially save a significant amount of money on their taxes. Cognitive, psychological, and environmental aspects influence financial retirement planning (FPR) behaviour. (Ghadwan et al., 2022) found how higher levels of financial awareness and risk tolerance are linked to a larger inclination to plan and save for retirement. The study emphasised the mediating effect that culture plays in developing FPR behaviour.

A study by (Amrizah Kamaluddin & Nero Madi, 2004) found that salaried taxpayers in East Malaysia, notably Sarawak, have a modest degree of tax literacy. However, there is a need for more precision in tax computation, implying a possible need for aid in establishing the exact tax burden.

Awareness of tax concerns, particularly the deployment of the Self-Assessment System (SAS), has a substantial impact on tax literacy. (Amrizah Kamaluddin & Nero Madi, 2004) recommended conducting tax discussions and workshops in the workplace, establishing tax education in secondary schools, and increasing the Inland Revenue Board's (IRB) information distribution activities. (Ramalho & Forte, 2019) emphasised the necessity of including behavioural factors in financial education programmes, such as self-confidence, to reduce behavioural biases and improve financial decision-making.

In contrast to earlier ideas, (Ariff et al., 2023) investigated the impact of the financial crisis on tax evasion and discovered a negative correlation. It implies that financially challenged companies have fewer chances for tax evasion, presumably due to heightened regulatory scrutiny and limited financial resources. The COVID-19 pandemic further limited these options, emphasising the importance of rigorous supervision of financially troubled enterprises' tax activities.

Investors favour traditional tax-saving tools such as life insurance policies, Public Provident Funds (PPF), and Fixed Deposits (FDs), reflecting a conservative and risk-averse attitude to tax planning (Puranik & Dave, 2021). Risk aversion (Geetha et al., 2023) and financial knowledge (She et al., 2024) has a considerable influence on investors' behavioural intentions, with attitude, subjective norms, and perceived behavioural control (PBC) influencing the link. These variables also have a substantial impact on taxpayer's decision to employ electronic filing methods (Ahmed Ullah et al., 2021).

Financial preparation for retirement is essential for a good post-work life. This approach relies heavily on factors such as financial planning expertise, financial status evaluation, investment strategy, goal clarity, and other revenue sources. To improve financial stability, retirement planning should begin as early as possible. (Detthamrong et al., 2023) recommended including financial awareness, reviewing financial position, designing a personalised investing plan, defining specific retirement objectives, and examining other income sources.

The underutilization of the NPS suggested a need for further education regarding retirement planning options for this demographic. (Arora & Garg, 2019) found that approximately 15% of the teachers surveyed lacked complete awareness of available tax-saving instruments. Teachers generally expressed dissatisfaction with the complexity of the Indian tax system and the perceived high tax rates.

Tax-saving initiatives encounter obstacles such as poor returns and a lack of public awareness. Dr. Ayoob & Kakkattuchali Siddeeq Aboobacker (2019) that raising knowledge can raise investor interest, with the majority of investors favouring an increase in the deduction maximum under Section 80C.

The tax bracket and investment in these schemes are connected, demonstrating a relationship between yearly income and investment size. Awareness levels differ by educational background, emphasising the importance of specialised educational programmes. (Ariff et al., 2023) provided policymakers and investors with insights into controlling tax evasion risks during crises, emphasising the necessity of knowing businesses' tax strategies in adverse economic conditions. Salaried persons make their investment selections mostly based on the profits created by investment channels and seek assistance from licenced market professionals/financial advisors (Singhania, 2021). In short, (Khalisharani et al., 2022) it is best to start financial socialisation and practical financial education early on to mould responsible financial behaviour.

## iv.i Research Gap

Despite the high per capita income (PCI) in Goa compared to other states, there is a lack of comprehensive studies examining the awareness of tax-saving instruments and the risk behaviour of residents of Goa state.

## iv.ii Hypothesis

- (H0): There is no significant difference in the awareness of tax-saving instruments between working and non-working individuals.
- (H1): Working individuals are more aware of tax-saving instruments compared to non-working individuals.

- (H0): There is no significant difference in the preference for specific tax-saving instruments between working and non-working individuals.
- (H2): Working individuals have different preferences for tax-saving instruments compared to non-working individuals.

- (H0): There is no significant difference in the overall perceived behavioural control towards investments between working and non-working individuals.
- (H3): There is a significant difference in the overall perceived behavioural control towards investments between working and non-working individuals.

- (H0): There is no significant difference in the overall behavioural intention towards actively managing investments in tax-saving instruments between working and non-working individuals.
- (H4): Working individuals are more likely to have a higher overall behavioural intention towards actively managing their investments compared to non-working individuals.

- (H0): There is no significant difference in the overall attitude towards investments between working and non-working individuals.
- (H5): Those who are employed have a different perspective on investing in general than those who are not.

- (H0): There is no significant difference in the overall risk-taking behaviour towards investments between working and non-working individuals.
- (H6): Working individuals exhibit higher overall risk-taking behaviour towards investments compared to non-working individuals.

## v. Research Objectives

The purpose of the research is to evaluate people's knowledge, preferences, and actions about tax-saving options. The study's specific objectives are to:

- To understand the differences in awareness and preferences for tax-saving instruments between working and non-working individuals.

- To investigate the factors that influence participants' behavioural intentions and attitudes towards tax-saving investments.

## vi. Research Methodology

Structured questionnaires were used to collect primary data. A total of 288 public respondents completed the questionnaire selected from the Goa region. The questionnaire was framed using Theory Planned Behaviour and revised as per the study. Utilising a convenience sampling approach, the sample was chosen from the population with a range of demographic characteristics, including age, gender, income, and occupation. Secondary data was gathered from websites, research journals, publications, and the internet in general.

This study used a cross-sectional research approach to investigate working and non-working persons' awareness, preferences, behaviour, and attitudes regarding tax-saving technologies. Following the removal of outliers, 270 were selected as the final study sample. The study period was from March 2024 to April 2024. The sample was collected through online mode.

The acquired data was analysed using quantitative approaches such as descriptive statistics, t-tests, and factor analysis. Descriptive statistics were utilised to summarise the sample's demographic features as well as the study's main results. T-tests were used to compare the awareness, preferences, behaviour, and attitudes of working and non-working people. A factor analysis was performed to find any underlying factors impacting respondents' decisions about tax-saving tools.

## vii. Data Analysis

Section 1: Demographics or Profile

Table 1.1: Tax Saving Instrument Awareness and Risk Behavior Towards Financial Planning Based on Gender

| Sl. No. | Gender | No. of Respondents | Percentage |
|---|---|---|---|
| 1 | Male | 170 | 63% |
| 2 | Female | 99 | 36.7% |
| 3 | Other | 1 | 0.4% |
| Total | | 270 | 100% |

(Source: Primary Data)

Interpretation:

There were 170 (63%) male responses out of 270 total, suggesting a larger percentage of male respondents in the survey. Of the responses, 99 were female, making up 36.7% of the sample. The "Other" gender group had just 1 responder (0.4%).

Table 1.2: Tax Saving Instrument Awareness and Risk Behavior Towards Financial Planning Based on Age

| Sl. No. | Age | No. of Respondents | Percentage |
|---|---|---|---|
| 1 | 20-35 years | 252 | 93% |
| 2 | 35-45 years | 5 | 2% |
| 3 | 45-55 years | 10 | 4% |
| 4 | 55-65 years | 3 | 1% |
| 5 | Above 65 years | 0 | 0% |
| Total | | 270 | 100% |

(Source: Primary Data)

Interpretation:

With 252 responses or 93% of all respondents, the 20-35 age group was the largest to be represented in the study. This implies that the majority of respondents to the poll were younger people. Only 5 out of the total responses, or 2%, belonged to the 35–45 age range. There were 10 responders in the 45-55 age range, or 4%. Just 3 responders, or 1% of the total, were in the 55–65 age range. In the poll, no respondents older than 65 participated.

Table 1.3: Tax Saving Instrument Awareness and Risk Behaviour Towards Financial Planning Based on Education

| Sl. No. | Education | No. of Respondents | Percentage |
|---|---|---|---|
| 1 | Primary Education | 1 | 0.4% |
| 2 | Secondary Education | 21 | 7.8% |
| 3 | Degree Holder or UG | 148 | 54.8% |

| | | | |
|---|---|---|---|
| 4 | Master’s Degree Holders or PG | 92 | 34.1% |
| 5 | Above Master Degree Holders | 8 | 3% |
| 6 | Illiterate | 0 | 0% |
| Total | | 270 | 100% |

(Source: Primary Data)

Interpretation:
The majority of responders (54.8%) are graduates or undergraduates, followed by postgraduates or master's degree holders (34.1%). A smaller percentage of individuals (7.8%) have completed secondary school, while just 4.6% and 3% of people have completed primary education or higher with a master's degree, respectively. There are not any illiterate respondents. Based on this distribution, it appears that most survey participants had a good level of education, with a sizable percentage holding a bachelor's or master's degree. This demographic profile may affect their financial knowledge and behaviour concerning tax-saving options and financial planning.

Table 1.4: Tax Saving Instrument Awareness and Risk Behavior Towards Financial Planning Based on Occupation

| Sl. No. | Occupation | No. of Respondents | Percentage |
|---|---|---|---|
| 1 | Government Employees | 17 | 6% |
| 2 | Private Employee | 116 | 43% |
| 3 | Business Persons | 27 | 10% |
| 4 | Student | 101 | 37% |
| 5 | Unemployed | 9 | 3% |
| Total | | 270 | 100% |

(Source: Primary Data)

Interpretation:
Private employees make up the majority of responders (43%) followed by students (37%) and businesspeople (10%). Government employees make up 6% of the total, while the unemployed (3%), on the other hand, are the least represented category.

This distribution indicates that the majority of survey participants are working adults, with a sizeable share being students and private-sector workers.

Table 1.5: Tax Saving Instrument Awareness and Risk Behavior Towards Financial Planning Based on Monthly Income Range

| Sl. No. | Monthly Income Range | No. of Respondents | Percentage |
|---|---|---|---|
| 1 | Less than Rs.25,000 | 161 | 60% |
| 2 | Rs.25000-Rs.50,000 | 51 | 19% |
| 3 | Rs.50,001-Rs.1,00,000 | 33 | 12% |
| 4 | Above Rs.1,00,000 | 25 | 9% |
| Total | | 270 | 100% |

(Source: Primary Data)

Interpretation:
60% of the respondents earn less than Rs. 25,000 per month. 19% of respondents make between Rs. 25,000 and Rs. 50,000. 12% of respondents earn between Rs. 50,001 and Rs. 1,00,000 each month, while 9% earn more than Rs. 1,00,000.

This distribution suggests that the majority of survey participants came from lower- to middle-class backgrounds, which may have an impact on how they perceive risk and make financial decisions.

Table 1.6: Tax Saving Instrument Awareness and Risk Behaviour Towards Financial Planning Based on How Long Respondent Has Been Investing

| Sl. No. | How long individuals have been investing | No. of Respondents | Percentage |
|---|---|---|---|
| 1 | Less than 5 years | 233 | 86% |
| 2 | More than 5 years | 37 | 14% |
| Total | | 270 | 100% |

(Source: Primary Data)

Interpretation:
The data indicates a very beginner investment population, with 86% of respondents having been investors for less than five years. Merely 14% of the participants possess over five years of expertise in investing. According to this distribution, the majority of respondents appear to be relatively new to investing, which may have an impact on how they perceive risk and make investment choices.

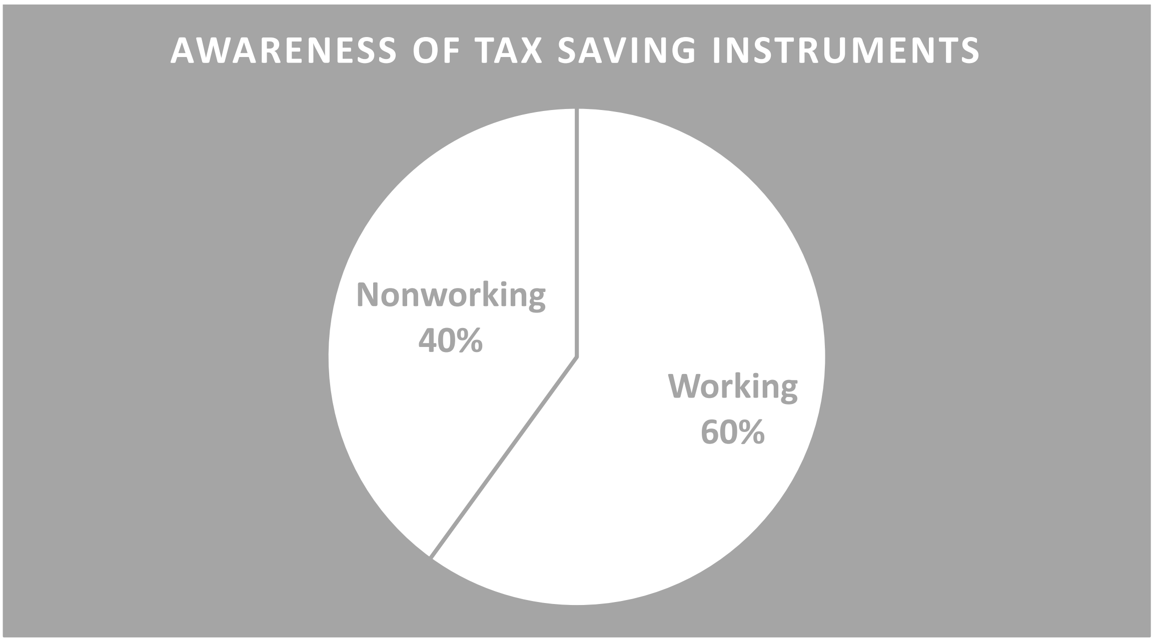
Section 2: Awareness of Tax Saving Instruments

Awareness Hypothesis
(H0): There is no significant difference in the awareness of tax-saving instruments between working and non-working individuals.

(H1): Working individuals are more aware of tax-saving instruments compared to non-working individuals.

Table 2.1: Tax Saving Instrument Awareness and Risk Behavior Towards Financial Planning Based on Awareness of Tax Saving Instruments Among Working and Non-Working Individuals

| N | Working (W) | Nonworking (NW) |
|---|---|---|
| 200 | 120 | 80 |




Of the 200 people surveyed, 120 who are employed and 80 who are not have stated that they are aware of tax-saving options. The information indicates that a greater proportion of working people (60%) than non-working people (40%) are aware of tax-saving options. There seems to be a statistically significant difference in awareness between the two groups. Therefore, we reject the (H0), showing that working and non-working people differ significantly in their understanding of tax-saving options.

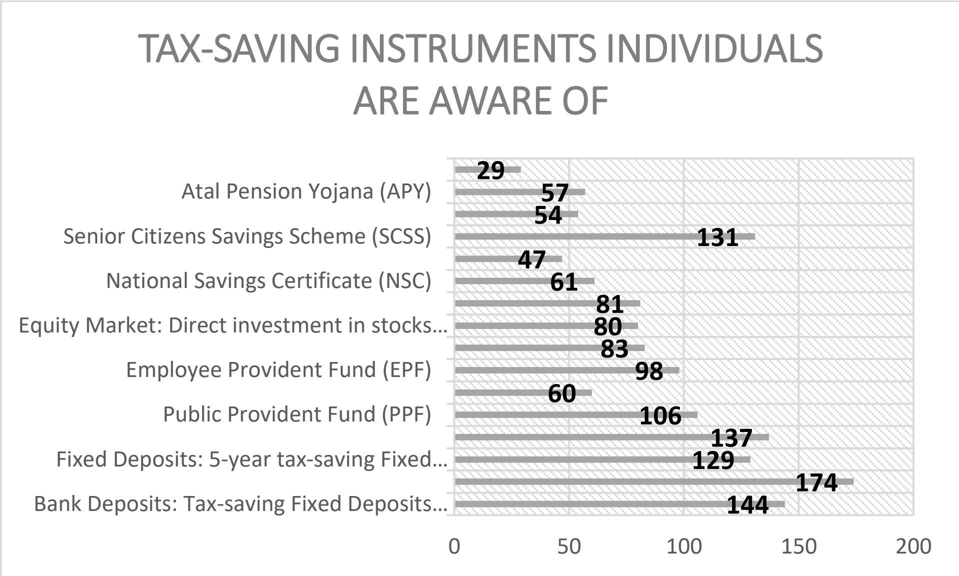
2.1 tax-saving instruments individuals are aware of

(H0): There is no significant difference in the preference for specific tax-saving instruments between working (W) and non-working individuals (NW).

(H2): Working individuals have different preferences for tax-saving instruments compared to non-working (NW) individuals.

Table 2.1: Tax-Saving Instrument Awareness and Risk Behavior Towards Financial Planning Based on Tax-Saving Instruments Individuals Are Aware of

| Sr No | Tax-saving instruments individuals are aware of | No of responses |
|---|---|---|
| 1 | Bank Deposits: Tax-saving Fixed Deposits offered by banks. | 144 |
| 2 | Mutual Funds: Equity Linked Savings Schemes (ELSS). | 174 |
| 3 | Fixed Deposits: 5-year tax-saving Fixed Deposits. | 129 |
| 4 | Insurance Policies: Life Insurance policies like LIC's Jeevan Anand, HDFC Life Sanchay, etc. | 137 |
| 5 | Public Provident Fund (PPF) | 106 |
| 6 | Government Provident Fund (GPF) | 60 |
| 7 | Employee Provident Fund (EPF) | 98 |
| 8 | Post Office Deposits: Post Office Time Deposit, Senior Citizen Savings Scheme (SCSS), etc. | 83 |
| 9 | Equity Market: Direct investment in stocks and equity mutual funds. | 80 |
| 10 | Gold: Sovereign Gold Bonds (SGBs). | 81 |
| 11 | National Savings Certificate (NSC) | 61 |
| 12 | Sukanya Samriddhi Yojana (SSY) | 47 |
| 13 | Senior Citizens Savings Scheme (SCSS) | 131 |
| 14 | Tax-saving Bonds (e.g., NHAI, REC bonds) | 54 |
| 15 | Atal Pension Yojana (APY) | 57 |
| 16 | Voluntary Provident Fund (VPF) | 29 |




Interpretation:

The study examined the awareness levels of individuals regarding different tax-saving instruments. The results indicate varying degrees of familiarity among respondents with different financial products. Mutual Funds, specifically Equity Linked Savings Schemes (ELSS), were the most recognized, with 174 respondents acknowledging awareness. This was closely followed by Tax-saving Fixed Deposits offered by banks, with 144 respondents indicating awareness. Insurance policies, including popular options like LIC's Jeevan Anand and HDFC Life Sanchay, were known to 137 respondents. The Public Provident Fund (PPF) was familiar to 106 respondents, while the Government Provident Fund (GPF) had 60 respondents acknowledging awareness. Employee Provident Fund (EPF) was recognized by 98 respondents. Post Office Deposits, encompassing schemes like Post Office Time Deposit and Senior Citizen Savings Scheme (SCSS), were known to 83 respondents. Direct investment in stocks and equity mutual funds,

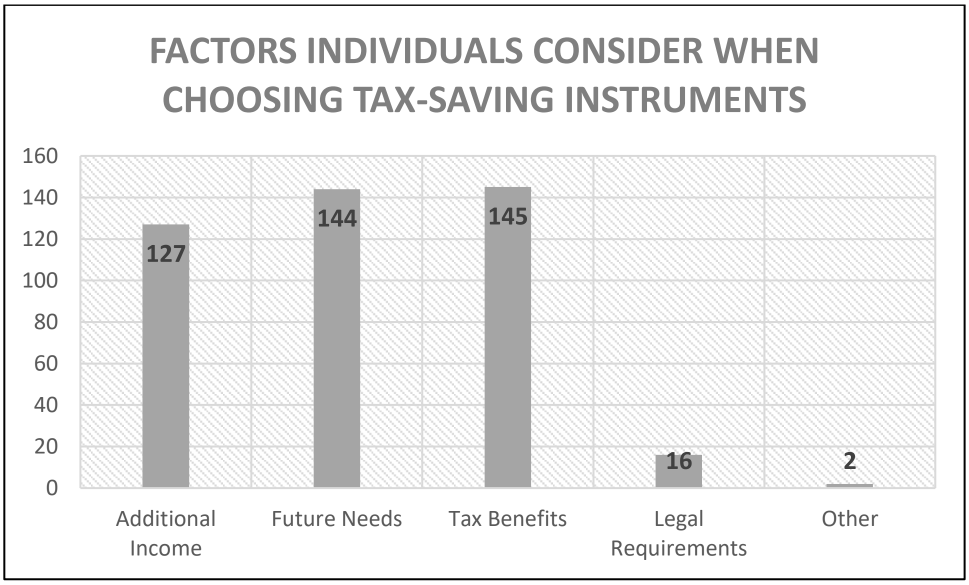
representing the Equity Market, was recognized by 80 respondents. Sovereign Gold Bonds (SGBs), a form of investment in gold, were familiar to 81 respondents. Other instruments such as the National Savings Certificate (NSC), Sukanya Samriddhi Yojana (SSY), Senior Citizens Savings Scheme (SCSS), Tax-saving Bonds (e.g., NHAI, REC bonds), Atal Pension Yojana (APY), and Voluntary Provident Fund (VPF) were also recognized by varying numbers of respondents. These results show the wide range of people's knowledge levels of tax-saving tools, pointing out regions that might benefit from education and informational campaigns.

Section 3: Normative Beliefs and Subjective Norms.

3.1: When choosing tax-saving instruments, what factors do individuals consider

Table 3.1: Tax-Saving Instrument Awareness and Risk Behavior Towards Financial Planning Based on Factors Individuals Consider When Choosing Tax-Saving Instruments

| Factors | Factors considered |
|---|---|
| Additional Income | 127 |
| Future Needs | 144 |
| Tax Benefits | 145 |
| Legal Requirements | 16 |
| Other | 2 |




Interpretation:

This study aimed to determine the elements people consider while selecting tax-saving options. From a given list, respondents were asked to check all the factors that related to them. The number of respondents who selected each factor is shown in the table.

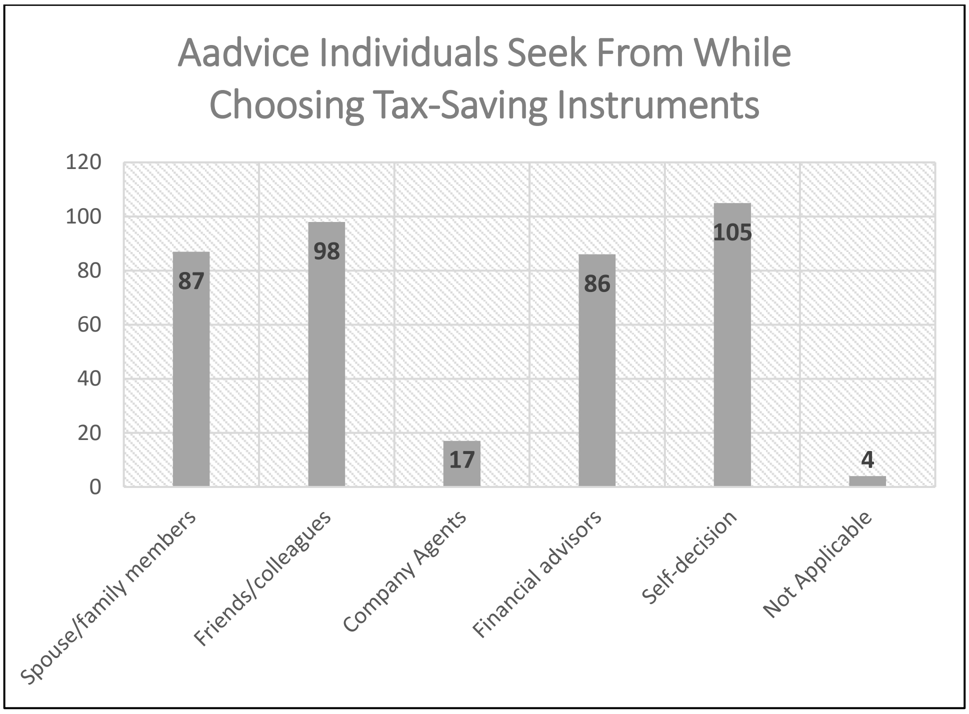
When choosing tax-saving tools, the majority of respondents took future needs (33.2%) and tax benefits (33.4%) into account. Significantly more respondents (127, or 29.3%) thought about additional income. On the other hand, only 2 respondents (0.5%) chose "Other" reasons not included in the poll, and only 16 respondents (3.7%) considered legal requirements.

In short, the data indicates that people select tax-saving instruments mostly based on future demands and tax benefits, with less consideration given to legal requirements.

3.2 Whose advice do individuals usually seek while choosing tax-saving instruments?

Table 3.2: Tax-Saving Instrument Awareness and Risk Behavior Towards Financial Planning Based on advice Individuals Seek While Choosing Tax-Saving Instruments

| Advice individuals seek from | Number of Respondents |
|---|---|
| Spouse/family members | 87 |
| Friends/colleagues | 98 |
| Company Agents | 17 |
| Financial advisors | 86 |
| Self-decision | 105 |
| Not Applicable | 4 |




Interpretation:

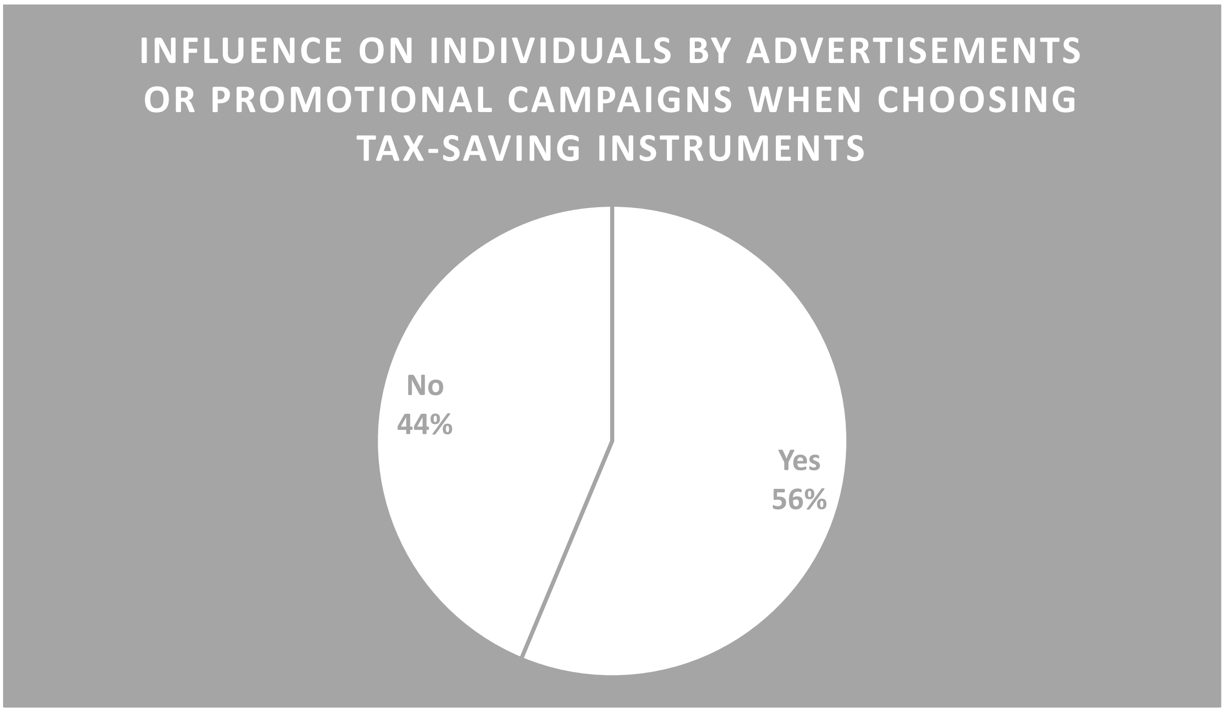
The study investigated the sources people use to get assistance when choosing tax-saving options. The information showed that a significant portion of participants preferred to make their own decisions, with 105 individuals opting for self-decision. Consultation with spouses and/or family members was also common (87 responders). 98 people ask their friends and/or coworkers for help, making them another prominent source. 86 respondents said that they consulted financial consultants, demonstrating a dependence on professional competence. Only 17 respondents, however, consulted corporate agents for help.

Furthermore, several respondents said that asking for guidance had little impact on how they made decisions. These results imply that people look at several sources when choosing tax-saving options, although a sizable portion of them would rather depend on their judgements or seek out close friends or family.

3.3 Are individuals influenced by advertisements or promotional campaigns when choosing tax-saving instruments?

Table 3.3: Tax-Saving Instrument Awareness and Risk Behaviour Towards Financial Planning Based on Individuals Influence by Advertisements or Promotional Campaigns When Choosing Tax-Saving Instruments

| Sl. No. | Respondents | Yes | No |
|---|---|---|---|
| 1 | 270 | 152 | 118 |




Interpretation:

In the survey, 152 out of 270 respondents (56.3%) indicated that they are influenced by advertisements or promotional campaigns when choosing tax-saving instruments, while 118 (43.7%) stated that they are not influenced by such campaigns. This suggests that a majority of individuals are receptive to advertising and promotional efforts when making decisions about tax-saving instruments.

Section 4: Perceived Behavioural Control (PBC)

4.1 How confident individuals are in their ability to use tax-saving instruments effectively?
4.2 How easy or difficult do individuals think it is to use tax-saving instruments
4.3 How likely individuals are to explore new tax-saving instruments that you are unfamiliar with?
(H0): There is no significant difference in the overall perceived behavioural control (PBC) towards investments in tax-saving instruments between working and non-working individuals.

(H3): There is a significant difference at 90% in the overall perceived behavioural control (PBC) towards investments in tax-saving instruments between working and non-working individuals.

Table 4.1

| | *PBCW* | *PBCNW* |
|---|---|---|
| Mean | 3.425 | 3.312121212 |
| Variance | 0.437386443 | 0.45520341 |
| Observations | 160 | 110 |
| Hypothesized Mean Difference | 0 | |
| df | 231 | |
| t Stat | 1.361678606 | |
| P(T<=t) one-tail | 0.08731294* | |
| t Critical one-tail | 1.651476725 | |
| P(T<=t) two-tail | 0.174625879 | |
| t Critical two-tail | 1.970286659 | |

Interpretation:

The purpose of the study was to find out how working (W) and non-working (NW) people considered their behavioural control over investments in tax-saving technologies. (H3) believed a substantial difference, while (H0) anticipated that there would be no significant difference in the two groups' total perceived behavioural control.

According to the research, working people's mean perceived behavioural control scores were 3.425, whereas non-working people's scores were 3.312. For the working group, the variance was 0.437, whereas for the non-working group, it was 0.455. For a one-tailed test, the t-statistic was calculated to be 1.362, and the matching p-value was found to be 0.087. The crucial t-value at a 90% confidence level was 1.651 for a one-tailed test and 1.970 for a two-tailed test.

The (H0) is rejected since the p-value (0.087) is smaller than the significance level of 0.10 (90% confidence level). This implies that working and non-working people have significantly different perceptions of behavioural control overall when it comes to investing in tax-saving instruments. When compared to their non-working counterparts, working persons show a higher perceived behavioural control (PBC), suggesting a larger sense of control over their investing decisions.

Section 5: Behavioral Intention (BI)

5.1 How often do Individuals actively manage your investments?
5.2 How often do individuals actively seek information about tax-saving instruments?

5.3 How often do Individuals revise their investments to achieve their goals?

(H0): There is no significant difference in the overall behavioural intention (BI) towards actively managing investments in tax-saving instruments between working (W) and non-working (NW) individuals.

(H4): Working (W) individuals are more likely to have a higher overall behavioural intention (BI) towards actively managing their investments in tax-saving instruments compared to non-working (NW) individuals.

Table 5.1

| | *BIW* | *BINW* |
|---|---|---|
| Mean | 3.470833333 | 3.396969697 |
| Variance | 0.853092243 | 0.694180335 |
| Observations | 160 | 110 |
| Hypothesized Mean Difference | 0 | |
| df | 249 | |
| t Stat | 0.68455209 | |
| P(T<=t) one-tail | 0.247131636 | |
| t Critical one-tail | 1.650996152 | |
| P(T<=t) two-tail | 0.494263272 | |
| t Critical two-tail | 1.969536868 | |

Interpretation:
The purpose of the study was to determine if working and non-working (NW) people differed significantly in their overall behavioural intention (BI) towards actively managing their investments in tax-saving tools.

The (H4) proposed that people who are employed have a greater overall behavioural intention (BI) than people who are not employed, contrasting to the (H0) which claimed there is no significant difference.

Following the t-test analysis of the data, the mean behavioural intention score for working and non-working persons was found to be 3.471 and 3.397, respectively. For those who were employed, the variance was 0.853, and for those who were not, it was 0.694. With a p-value of 0.247 for a one-tailed test and 0.494 for a two-tailed test, the calculated t-statistic was 0.685. For both one- and two-tailed tests, the crucial t-values at a 95% confidence level were 1.651 and 1.970, respectively.

The (H0) cannot be rejected since the estimated t-statistic is less than the crucial t-value. This implies that there is no significant difference between working and non-working persons' overall behavioural intention towards actively managing investments in tax-saving instruments. Thus, it appears that the behavioural intention linked to tax-saving investments in this study is unaffected by one's employment position.

Section 6: Attitude (A)

6.1 How would individuals describe their risk personality type?
6.2 How do individuals cope with the stress associated with investments?
6.3 Do individuals believe that investments can perform better in a downturn market?
6.4 How much importance do they give to investment compared to other things they could buy or other comforts in your life?

(H0): There is no significant difference in the overall attitude towards investments in tax-saving instruments between working and non-working individuals.

(H5): Those who are employed have a different perspective on investing in tax-saving instruments in general than those who are not.

Table 6.1

| | *AW* | *ANW* |
|---|---|---|
| Mean | 3.4546875 | 3.395454545 |
| Variance | 0.308075373 | 0.289428691 |
| Observations | 160 | 110 |
| Hypothesized Mean Difference | 0 | |
| df | 239 | |
| t Stat | 0.877487602 | |
| P(T<=t) one-tail | 0.190551531 | |
| t Critical one-tail | 1.651254165 | |
| P(T<=t) two-tail | 0.381103061 | |
| t Critical two-tail | 1.969939406 | |

Interpretation:
The purpose of the investigation was to determine if working (W) and non-working (NW) people had different attitudes (A) generally about investments in tax-saving tools. The (H1) proposed that employed people see tax-saving investments differently from non-working (NW) people, whereas (H0) maintained that there is no difference in attitude (A).

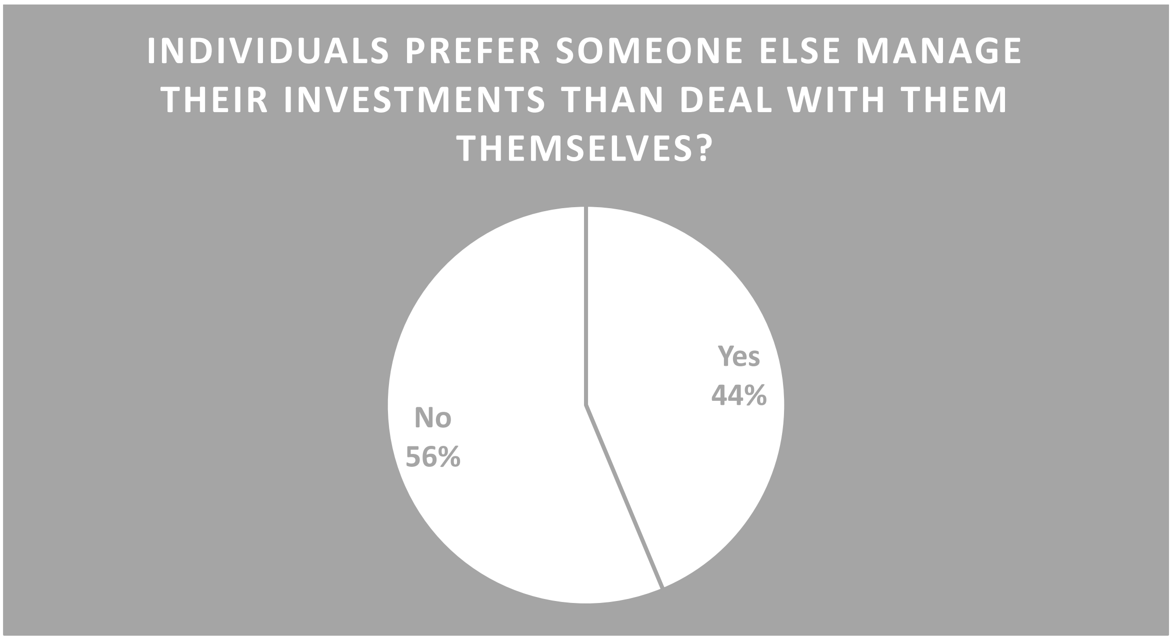
The t-test findings revealed that the mean attitude score for those who were employed was 3.454, while the score for those who were not employed was 3.395. The variation was 0.289 for those who were not employed and 0.308 for those who were. After computation, the t-statistic came out to be 0.877, and the two-tailed test's p-value was 0.381. For a one-tailed test, the crucial t-value at a 95% confidence level was 1.651 whereas for a two-tailed test, the crucial t-value at a 95% confidence level was 1.969.

Since the computed t-statistic is below the crucial t-value, the (H0) cannot be rejected. This suggests that the sample's working and non-working members do not significantly differ in their general attitudes regarding investments in tax-saving instruments. The results imply that opinions towards tax-saving investments do not seem to be influenced by job status, at least not in this study. Therefore, we fail to reject null hypotheses, hence there is no significant difference in the overall attitude towards investments in tax-saving instruments between working and non-working individuals.

6.5 Would individuals rather have someone else manage their investments than deal with them themselves?

Table 6.2: Tax-Saving Instrument Awareness and Risk Behaviour Towards Financial Planning Based on Individuals Preference of Managing Their Investments When Choosing Tax-Saving Instruments

| Sl. No. | Preference | No of respondents | |
|---|---|---|---|
| 1 | Yes | 118 | 44% |
| 2 | No | 152 | 56% |
| | Total | 270 | 100% |




Interpretation:
Among the 270 respondents, 118 people (44%) said they preferred to manage their money, while 152 people (56%) said they did not. This implies that most people prefer to manage their money when choosing tax-saving options.

Section 7: Risk-Taking Behaviour

7.1 How comfortable are individuals with taking risks in your investments?
7.2 How often do individuals actively seek out high-risk, high-return investment opportunities?
7.3 How comfortable are individuals with investing in instruments that have the potential for high returns but also come with high risk?
7.4 How important is it for individuals to balance risk and return in their investment portfolio?

(H0): There is no significant difference in the overall risk-taking behaviour (RTB) towards investments in tax-saving instruments between working and non-working (NW) individuals.

(H6): Working individuals exhibit higher overall risk-taking behaviour (RTB) towards investments in tax-saving instruments compared to non-working (NW) individuals.

Table 7.1

| | *RTBW* | *RTBNW* |
|---|---|---|
| Mean | 3.5609375 | 3.468181818 |
| Variance | 0.398385908 | 0.424437031 |
| Observations | 160 | 110 |
| Hypothesized Mean Difference | 0 | |
| df | 230 | |
| t Stat | 1.164145708 | |
| P(T<=t) one-tail | 0.122785559 | |
| t Critical one-tail | 1.651505638 | |
| P(T<=t) two-tail | 0.245571118 | |
| t Critical two-tail | 1.970331773 | |

Interpretation:
The purpose of the study was to investigate how risk-taking behaviour differs across working (W) and non-working (NW) people when it comes to investing in tax-saving instruments. According to the (H1), there would be a significant difference in the two groups' total risk-taking behaviour (RTB), whereas the (H0) anticipated no such difference.

According to the research, working people scored on average 3.561 in risk-taking behaviour, whereas non-working people scored 3.468. For the working group, the variance was 0.398, whereas for the non-working group, it was 0.424. For a one-tailed test, the t-statistic was calculated to be 1.164, and the associated p-value was 0.123. The crucial t-value at a 95% confidence level was 1.651 for a one-tailed test and 1.970 for a two-tailed test.

The (H0) is accepted since the p-value (0.123) is higher than the significance level of 0.05 (95% confidence level). This implies that there is no significant difference between working and non-working people's total risk-taking behaviour when it comes to investing in tax-saving instruments. Similar levels of risk-taking behaviour (RTB) are seen by both groups in their investing choices.

7.5 In the past, have individuals invested in high-risk, high-return instruments?

Table 7.2: Tax-Saving Instrument Awareness and Risk Behaviour Towards Financial Planning Based on Individual Investments in High-Risk, High-Return Instruments When Choosing Tax-Saving Instruments

| Sl. No. | Preference | No of respondents | |
|---|---|---|---|
| 1 | Yes | 154 | 57% |
| 2 | No | 116 | 43% |
| | Total | 270 | 100% |

Interpretation:
Among the 270 respondents in total, 154 people (57%) said they invest in high-risk, high-return investments, while 116 people (43%) said they don't take such risks. This implies that when choosing tax-saving technologies, most people are ready to assume greater risk in exchange for probably better profits.

8.0 Factor analysis results

Table 8.1: Rotated Component Matrix for Behavioral Intention and Risk-Taking Behavior Factors

**Rotated Component Matrix[a]**

| | Component | | |
|---|---|---|---|
| | 1 | 2 | 3 |
| BI1 | | .737 | |
| BI3 | | .772 | |
| BI4 | | .783 | |
| RTB1 | .870 | | |
| RTB3 | .761 | | |
| RTB5 | .583 | | |
| A1 | | | .893 |
| A2 | | | .593 |

This table displays the rotated component matrix that comes from Kaiser normalisation and Varimax rotation applied to a principal component analysis (PCA).
The correlations between the original variables (BI1, BI3, BI4, RTB1, RTB3, RTB5, A1, A2) are shown by the values in the table.

Table 8.2

**KMO and Bartlett's Test**

| | | |
|---|---|---|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | | .725 |
| Bartlett's Test of Sphericity | Approx. Chi-Square | 382.860 |
| | df | 28 |
| | Sig. | .000 |

In this case, a KMO value of 0.725 indicates that the data is reasonably suitable for factor analysis, but there may be some variables that are not well-suited for inclusion in the analysis.

## viii. Research Findings

The study explored the varied connections between working and non-working people's awareness, preferences, behaviour, and attitudes towards tax-saving instruments. Interestingly, there was a significant difference in awareness, with those who were employed showing a greater degree of awareness (60%) than those who were not employed (40%). When it comes to tax savings, there is an uneven playing field due to the differences in financial literacy between employment categories.

The most well-known instruments in all categories were Mutual Funds (ELSS) and Tax-saving Fixed Deposits; On the other hand, choices like Sovereign Gold Bonds (SGBs) and direct stock/mutual fund investments on the Equity Market were less well-known. This emphasises how important it is to provide better financial education to raise knowledge of these potentially profitable investment opportunities(Dr. Ayoob & Kakkattuchali Siddeeq Aboobacker, 2019).

When making tax-saving investment decisions, both groups prioritised future requirements and tax benefits, indicating a focus on long-term financial planning and tax optimisation. Secondary considerations included legal obligations and additional income, emphasising the complexities of decision-making in this field.

Despite their inclination to make independent choices, respondents sought help from various sources, including spouses/family, friends/colleagues, and financial experts. Most people interact with financial consultants to optimise their taxes, demonstrating a proactive attitude to financial management(Rao & Jindal, 2024). However, financial socialisation does not result in enhanced financial literacy. Authorities, especially the government and financial institutions, should step up efforts to increase financial literacy via education and the development of positive financial attitudes, with a particular emphasis on parental involvement (Kaur et al., 2015) in early financial education (Sahid & Kamel, 2021).

Interestingly, commercials and promotional activities had a substantial impact, emphasising the need to thoroughly examine marketing materials alongside other sources of information.

Working people felt more in control of their tax-saving investments, showing a stronger trust in their ability to manage these assets successfully. However, there was no significant difference in overall behavioural intention or attitude towards tax-saving investments between working and non-working individuals, indicating a widespread interest in actively managing these investments and exploring high-risk, high-return options in this domain.

Factor analysis revealed possible links between behavioural features, motivating additional exploration into these correlations. However, the study highlighted limitations such as the use of self-reported data and potential sample biases, emphasising the importance of exercising caution when interpreting the findings.

## ix. Limitations and Future Implications

The study acknowledges the limitations of self-reported data and the possibility that the sample is not entirely representative of the overall population.

There was no physical presence from either end because the survey was completed digitally. Because the interpretations are dependent on the information provided, respondent biases may have an impact on the study. One significant drawback may be the respondents' ignorance of the tax-saving options. All other investment choices that cannot be used for tax savings have not been included in the analysis. The answers were given anonymously.

To begin, the sample was primarily comprised of working and non-working persons, which may restrict the results to broader populations. Second, the use of self-reported data raises the potential of bias, since respondents may not precisely recollect or record their behaviour or opinions. Third, the study's conclusions may not apply to other situations or groups than the sample analysed, demonstrating low generalizability. Also, external factors such as economic conditions or regulatory changes that may have impacted the outcomes were not considered. Furthermore, the study did not account for all relevant variables impacting tax-saving behaviour, raising concerns about the findings' robustness.

Moreover, response bias may have impacted the results, since respondents may have given socially acceptable replies. The research also had a restricted number of parameters investigated, which may have overlooked additional relevant impacts. There is also a possibility of measuring error when examining awareness, preferences, behaviour, and attitudes regarding tax-saving tools, which might have an impact on the findings' validity. Finally, the study's cross-sectional approach restricts its capacity to demonstrate causal correlations, emphasising the need for additional research to investigate other factors impacting tax-saving decisions.

Despite these limitations, the findings have important implications for financial literacy programmes and marketing initiatives. Understanding investor demographics, knowledge levels, and decision-making aspects allows these programmes and initiatives to target diverse investment groups successfully.

## x. Conclusion and Suggestions

The study discovered significant differences in tax-saving tool awareness between working and non-working adults, emphasising the importance of financial literacy. Mutual Funds (ELSS) and Tax-saving Fixed Deposits were the most widely recognised products, indicating a need for more education on alternative possibilities such as sovereign gold bonds and equity market investments.

Decision-making criteria were predominantly driven by future demands and tax benefits, with significant input from external sources such as family, friends, and marketing.

Working persons reported more control over their investments, but there was no significant difference in their overall intention or attitude towards tax-saving mechanisms as compared to non-working individuals.

The study also shows a broad interest among individuals in actively managing these assets and investigating higher-risk possibilities. Factor analysis identified possible correlations between behavioural attributes, suggesting areas for future investigation.

The study suggests improving financial literacy and decision-making regarding tax-saving instruments. This can be done through targeted educational programs to increase awareness, information campaigns highlighting benefits and risks, encouraging professional advice, and policy considerations for designing accessible tax-saving schemes.

Further research is recommended to explore relationships between behavioural traits and investment decisions, which can inform more tailored financial literacy programs.

## xi. Managerial Implications

Companies and governments should create targeted financial education programmes to raise awareness and understanding of tax-saving options, particularly among non-working persons. Financial institutions and consultants should promote lesser-known tax-saving tools such as sovereign gold bonds and direct stock/mutual fund investments in the equity market. This can help diversify investment portfolios and boost possible profits for investors. Financial literacy should be improved, particularly among non-working individuals, through education and awareness initiatives. This can help individuals make more educated financial decisions and enhance their overall financial well-being. Financial institutions should encourage people to seek professional advice before making tax-saving investments. This can assist people navigate the complicated details of tax rules and optimise their tax-saving strategies. Promotional activities should be carefully planned to inform people about tax-saving options. This may help raise knowledge and adoption of these instruments among the general public. Governments should take an active role in encouraging financial literacy and encouraging citizens to invest in tax-saving tools. This can contribute to a more financially knowledgeable population and boost overall economic stability.

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