

**A Study on Tax Planning & Investment Pattern of High School Teachers in Ballari City**

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**Abstract:**

Tax planning is quite important and will aid in boosting the tax payer's discretionary income by lowering the incidence of tax. One needs complete knowledge of the most recent tax rules, deductions, exemptions, and allowances as presented in the tax payer under the Indian Income Act 1961 in order to use the optimal tax planning strategy. The most important thing is to be aware of investment options as well as income tax rules. Tax responsibilities are promptly met by the salaried class of taxpayers. The main issue salaried workers confront is a lack of knowledge about income tax rules and investment opportunities. As a result, they end up paying high tax rates and have very little money left over after paying taxes to save and invest.

It is observed that majority of them almost about 80-85 percent of them are not properly aware of the tax deductions and various investments avenues, large number of them make tax planning at the end of the year and end up paying higher taxes and keeping their hard-earned money ideal.

**Key words:** Tax planning, lack of knowledge, exemptions & allowances, optimal tax strategy

**Introduction:**

As a citizen of the country, very individual whose income is leviable to tax has to pay tax to the government. Though, every taxpayer is looking forward to save tax as much as possible by making financial preparations within the outline of tax laws. For this purpose, no one refute the importance of tax planning, since it is truthful and lawful activity to minimize tax liability. Apart from the reducing of tax liability, tax planning is important due the following reasons:

- Assesses can benefit all allowances, deductions, reliefs, exemptions, rebates allowed under the tax law up to the date of filing returns. Otherwise he may decline all or some of the benefit of the same.
- assessed can arrange his financial state of affairs in an organized way to lessen the incidence of tax.
- Tax planning is more dependable for deriving the tax payers to a condition where he will be free from severe panel consequences like complaints, penalties and interests.
- A taxpayer can make tax compliance in timely and orderly manner.
- A taxpayer can gain his short- and long-term financial goals by making fruitful and income growing investments in tax saving instruments.
- Taxpayer has to improve his knowledge about the income tax laws so that he can avoid tax litigations.
- As a citizen of the country, taxpayer can contribute towards the growth and stability of the economy.

### Tax planning Process:

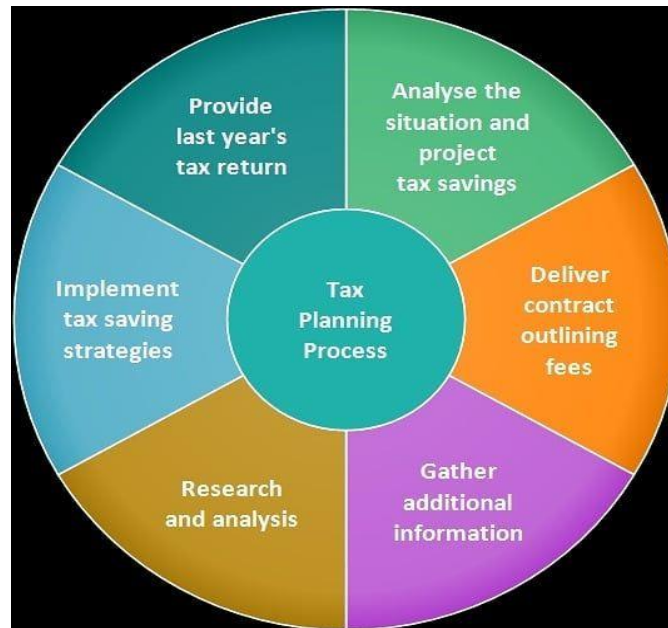
Each taxpayer has a different method for tax planning. Due to ongoing changes in tax rules and declining interest rates, the tax planning environment has grown more complex and dynamic over time. Furthermore, as tax planning is a crucial component of an assesses total financial planning, it cannot be done independently.

Taxation planning is a job of every salaried employee. For the purpose of tax planning, every salaried taxpayer has to structure or restructure his salary by splitting basic salary, allowances, perquisites, and profit in lieu of salary and so on. Such structure or restructure of salary should be made so that the tax liability on his taxable income shall be reduced by availing the advantage of all exemptions, reliefs, allowances, deductions, rebates available in the income tax Act, 1961. In addition to restructuring their compensation, salaried taxpayers should follow these guidelines for efficient tax planning:

1. **Initiate with Financial Planning:** Tax planning under the personal income tax should start with financial planning. It should reflect about investment point of view so that time and funds should be efficiently managed with principles and thoughts of financial planning.
2. **Early Start:** Tax planning is continuous process and not one-time activity in every financial year. Moreover, it is not be limited to just investing tax saving instruments and getting benefits. It is very exclusive process consisting source, time and nature of income, time and size of purchases, payments, selection of investment avenues, size and type of investments, retirement plans complement with deductions and tax compliance to have a best possible outcome. Hence, tax planning should be carried out at the beginning of every financial year.
3. **Assess Tax Liability:** Assessment of tax liability is done after the calculation of total income chargeable to tax. Firstly, a salaried taxpayer has to compute projected gross total income under all heads of income after giving effects to all exemptions and deductions in the respective heads at the beginning of the financial year. Later on, all deductions under section 80 of Chapter 4 should be made to attain at total income chargeable to tax. After arriving at the total income, estimate the tax liability in accordance with slabs of tax rates for income applicable for the respective valuation year. Such tax liability should be estimated well in advance so that a set of investments required for tax saving can be known exactly.
4. **Estimate Tax Tolerance Ability:** Once the tax liability have been calculated, salaried taxpayer should estimate tax tolerance ability based on demographic profile, expected financial requirements and desired short- and long-term financial goals to be achieved so that the plan for tax saving investments can be made and executed in time with true spirit.
5. **Investment in Right Avenues:** In the whole process of tax planning, selecting and investing in right investment avenues is most vital task. Therefore, every salaried taxpayer has to assess and evaluate every investment avenue on its merit and ensure that whether it is fit in to the investment plan, security, risk tolerance ability, financial goals and goals of tax planning. In this manner he/she should determine investment portfolio and should apply that for actual investment to get the maximum benefits of tax efficiency.
6. **Compliance for Tax Deductions:** After making the investments as per investment portfolio, salaried employee should provide the necessary documents and evidences of his/her investments, payments/contributions, etc. to the employer for tax compliance in the Income Tax Act.

7. **Tax Compliance:** Tax compliance is closing step in tax planning process in relation to the respective assessment year. In this stage, a salaried taxpayer has to make compliance as per the necessity of income tax laws by filing return in proper form and time so that the exemptions and deductions as claimed should be confined and become free from the duty as a citizen of the country.

## PROCESS OF PERSONAL TAX PLANNING



### Steps of Tax Planning:

1. **Educate clients** - This involves using the Tax Fitness newsletter and other tools to educate clients on their personal tax situation, tax planning in general and their chance to save tax.
2. **Sell service to client** - This is the process used to sell tax planning services to customers.
3. **Information gathering** - Important client data is gathered in order to facilitate optimal tax planning:
  - a. Group members' current year income and expenses,
  - b. The group members,
  - c. Group members' assets and liabilities.
4. **Tax approaches database**—It explains how the 250 different tax strategies truly work:
  - a. What the tax strategy is,
  - b. How the tax strategy works,
  - c. When to use the tax strategy,

- d. Average tax deductions created by the strategy,
  - e. The strategy implementation process.
5. **Selecting tax strategies** - There are two steps to this. First, the distinctive qualities of each alternative tax approach are compared with your particular circumstances. We make use of a database of more than 250 tax planning techniques. Second, we choose up to 10 of the best tax planning methods for you using tax planning tools and our expertise.
6. **Tax savings report** Then, using specialized tax planning software, a report detailing the tax savings obtained from employing the chosen tax strategies is created, along with the cost and a step-by-step breakdown of how to legally and successfully implement each strategy.
7. **Client discussion and implementation** - In order to ensure that you completely grasp your alternatives, we go over the tax savings account and execution procedure with you. If you decide to move further, we can also put the strategies into practice for you.

### **Review of Literature:**

1. **Dr. Ananthapadhma Achar** in his study “Tax Saving and Investment Behavior of Teachers – An Empirical Study” opined that the study region's saving and investing patterns are ultimately determined by an analysis of individual characteristics. Simply said, family traits include things like household income, family life cycle stage, etc. acts as the determinants of their planning and investments. (International Journal of Physical and Social Sciences (IJPSS) Vol 2, pp. 263-286, August, 2012)
2. **Geetha R. and Sekar M** in their study “E-Filing of Income Tax: Awareness and Satisfaction level of individual Tax payers in Coimbatore city, India” Opined that the majority of individual tax payers are unaware of the e-filing and e-payment actions, the present users are satisfied with the e-filing facilities. Therefore, adequate actions must be taken to raise tax payers' awareness of the benefits of e-filing of income taxes. (Research Journal of Management Sciences ISSN 2319–1171 Vol. 1(4), 6-11, November 2012)
3. **Mohd Rizal Palil, Mohd Rusyidi Md Akir & Wan Fadillah Bin Wan Ahmad, sept 2013** in their study “The Perception of Tax Payers on Tax Knowledge and Tax Education with Level of Tax Compliance” opined that religious values plays important part to make taxpayer accountable for tax submission. The study makes a strong case for the importance of introducing formal tax education at a young age, such as in schools as required coursework, to help shape people's attitudes toward tax submission. The higher education ministry should also think about creating a tax education system. (ASRAN journal of Economics, Management and Accounting 1(1): 118-129 ISSN 2338-9710)
4. **CA SHILPA VASANT BHIDE** in her study “A STUDY OF AWARENESS OF TAX PLANNING AMONGST SALARIED ASSESSEES” Opined that although tax payers have a straightforward understanding of income tax laws, tax planning is done without the assistance of an expert. For money to be used effectively on other investment possibilities, proper tax planning is necessary; this may be

done by hiring an expert, such as a Chartered Accountant. Some tax payers mistakenly think that tax consultants are just helpful for submitting tax returns, however this is untrue and they must be used for tax planning. (INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION & MANAGEMENT VOLUME NO. 3 (2013), ISSUE NO. 12 (DECEMBER) SSN 2231-1009 pp. 86-88)

5. **Dr. Bhawana Bhardwaj, Dr. Nisha Sharma, Dr. Dipanker Sharma** in their study “Income, Saving and Investment Pattern of Employees of Bahra University, Solan” opined that, the household sector's investment pattern needs to be changed in favor of industrial securities, and action needs to be taken quickly. Lack of current knowledge and concern over the high risks involved are the main deterrents for people from investing in industrial securities. Through periodicals, circulars, flyers, audio-visual programming, etc., the public can be inspired to act constructively. (International Journal of Management & Business Studies (IJMBS) Vol. 3, Issue 1, Jan - March 2013)
6. **Rini Hastuti** in her study “Tax Awareness and Tax Education: A Perception of Potential Taxpayers” opined that, the importance of tax education for taxpayers cannot be overstated. Understanding the tax system will result in tax compliance, and having a basic understanding of taxation can help taxpayers handle tax planning more successfully. Tax planning not only lessens the tax burden but also makes one feel good. (International Journal of Business, Economics and Law, Vol 5, Issue 1 Dec, 2014)
7. **S. UMAMAHESWARI & M. ASHOK KUMAR** in their study “A STUDY ON THE INVESTMENT PERSPECTIVES OF THE SALARIED STRATA AT COIMBATORE DISTRICT” opined that the importance of an individual's investments depends on a number of variables, including his or her consciousness, environment, level of exposure, intentions, beliefs, duties, and so forth. Due to the originality of his or her behavioral qualities, each person is distinct. This provides a workable setting for advancing the study of a particular social group's behavior and investment patterns and is anticipated to open up new opportunities for enhancing the effectiveness of the commercial sector. (International Journal of Research in Business Management (IMPACT: IJRB) ISSN(P): 2347-4572 Vol. 2, Issue 2, Feb 2014, 99-108)
8. **MANOJ KUMAR AND VILAS ANAND** in their study “Factors Affecting Tax payers Decisions in Saving Tax by Investing in Tax Saving Bonds: A Study in U.P. State, India” 2014 opined that most tax payers have a balanced attitude on both positive and negative things. Their study reveals that attributes on tax saving bonds have higher means because of the primary concern is what benefits will they get and after sales quality of the firms.
9. **Mrs.R.Vasanthi** in her study “A STUDY ON THE SALARIED ASSESSEES SATISFACTION ON TAX PLANNING SCHEMES WITH REFERENCE TO THE COIMBATORE CITY” opined that Both men and women today work and invest in taxplanning strategies to evade paying excessive taxes. Though both of the study's participants invest in tax planning strategies, the male respondents were more knowledgeable about tax planning strategies than female. Majority of respondents self-select life insurance plans as one of their tax planning strategies to lower their taxable income. (International Journal of Management and Social Science Research Review, Vol.1, Issue.6, Dec -2014 pp. 82-90)

10. **THURAI MURUGAN NATHAN, TUNKU ABDUL RAHMAN and MD. ASHIKUR RAHMAN** in their study “The impact of Demographic Factors on Tax Compliance Attitude and Behavior in Malaysia” 2014 opined it has been discovered that the attitudes of men and women toward the tax system are comparable.

### **Research Gap**

From the above review of literatures, I could find there lies a time and airier gap, which is a necessity to look into and understand the tax saving and investment outline of the people of my city, especially high school teachers of Bellary city. Hence, my topic of the study is titled as “A Study On Tax Planning And Investment Pattern Of High School Teachers In Ballari City”.

### **Research Design**

#### **Research Methodology**

For the drive of the study sample has been collected from the Bellary city. Which is 100 High School Teachers have been selected on the basis of random sampling as their awareness of tax in the cities like Bellary (Tier III) is considerable low.

The study focuses on the tax awareness and investment pattern of high school teachers in Bellary city in both Government and Private sector.

#### **Statement of the problem**

The awareness of tax among the high school teachers is considerably low and it further leads to a minimum choices of investment avenues of tax. Creating proper awareness enables them to plan well in advance and inculcate the nature of investment.

#### **Objectives:**

- 1) To understand the tax planning measures and level of awareness among high school teachers of Bellary city.
- 2) To understand the investment pattern of high school teachers of Bellary city.
- 3) To identify the factors influencing the investment behavior of high school teachers of Bellary city.

#### **Scope of the study:**

- The scope of the study is restricted to only high school teachers.
- The study is restricted to only Bellary city.
- The size of the sample is limited to 100 only.



- The survey also looked at how well-informed salaried tax payers were about tax laws and tax preparation strategies, as well as their investment habits and behaviors.

### **Sources of data collection:**

For the drive of gathering the necessary data from the high school teachers of the Bellary city, the proportionate random sample approach has been used.

Both primary and secondary sources have been used to collect the data. A well-structured questionnaire that included optional and Likert's 5-point scale items was used to gather the primary data. The internet, books, magazines, journals, newspapers, etc. are all sources of secondary data used in the study.

### **Methodology:**

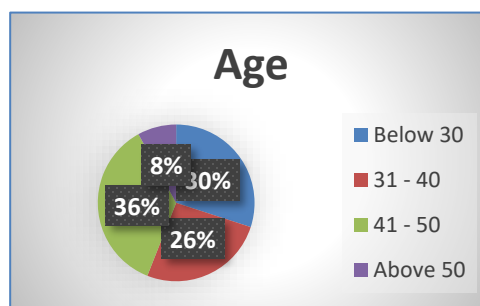
A sort of research called descriptive research is used in the study to outline a population's features. It collects data that is used to address various what, when, and how questions about a certain population or group. Descriptive statistics are used to examine the demographics, tax strategies, and investing behavior of teachers.

### **LIMITATIONS OF THE STUDY:**

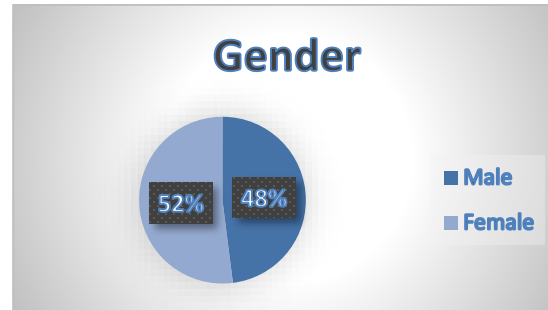
- The research area of the study is limited to Bellary city due to time and resource constraints.
- The information given by tax payers who earn a living is solely dependent on their perception.
- The recommendations made in this study are limited to a microanalysis of the condition of tax payers alone and may come off more as fixes than as alternatives or answers.

- **Analysis and Interpretation**

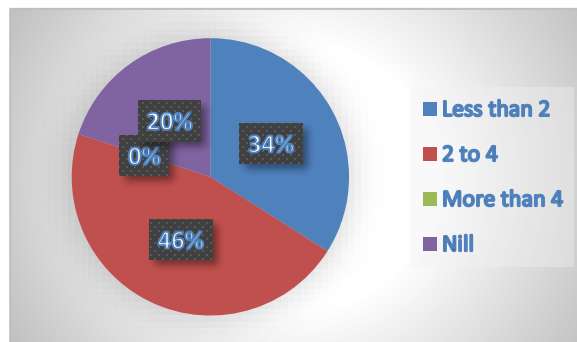
- Figure 1: Age of the Respondents



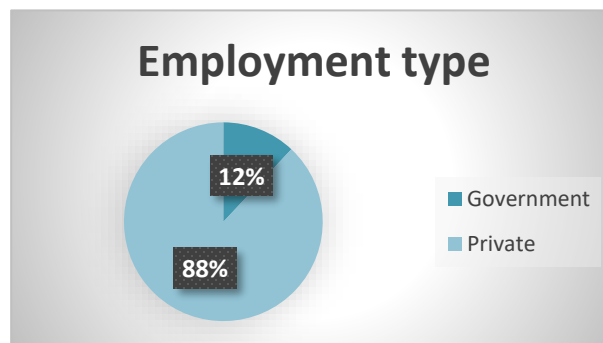
- The respondents' ages are divided into four groups: those under 30 years old make up 30% of the sample, those between 31 and 40 years old make up 26%, those between 41 and 50 years old make up 36%, and those above 50 years old make up 8%. It is evident that the age range of 40 to 50 is where investment rates are highest, followed by the age range of 30 or younger.
- Figure 2: Gender of the respondents



- Gender of the respondents reveals that 48 percent are males and 52 percent are females. Hence, it is observed that maximum of the respondents are females in the study.
- Figure 3: Number of dependent persons



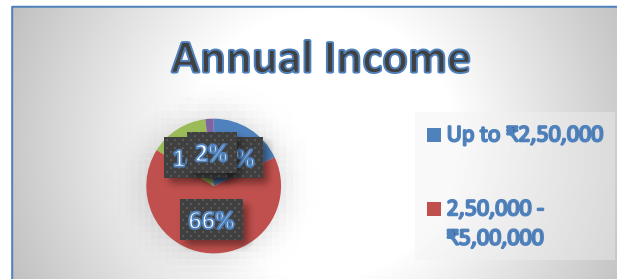
- The respondents with less than two dependents are 34 percent, the respondents with 2 – 4 dependents are 46 percent, and the respondents with more than four dependents are zero and the respondents with no dependents are 20 percent of total. It clearly shows that maximum respondents are having 2 – 4 dependent persons on them.
- Figure 4: Nature of employment



- The nature of employment of the respondent teachers are, 88 percent private teachers and 12 percent are government teachers.

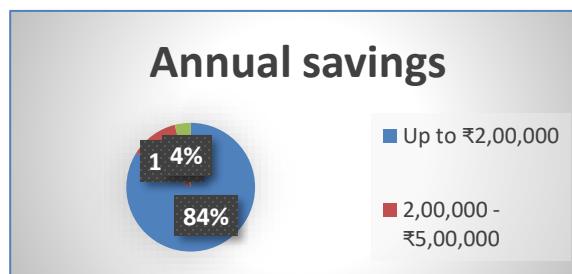


- Figure 5: Annual income



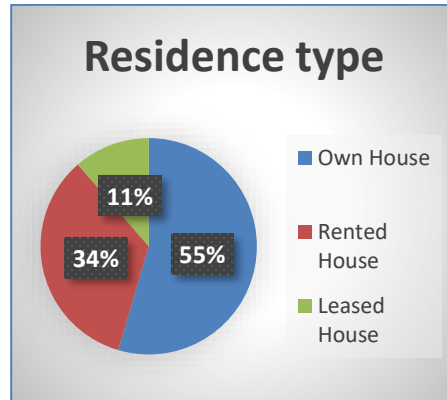
- Annual income of the respondents portrays that maximum of them have their annual income in between rupees two lakhs fifty thousand and rupees five lakhs which belongs to 66 percent of total respondents. 18 percent of respondents have annual income of up to rupees two lakhs fifty thousand and 16 percent of respondents have annual income of above rupees five lakhs. It makes clear that maximum of the respondent teachers has annual income between rupees two lakhs fifty thousand to rupees five lakhs.

- Figure 6: Annual savings

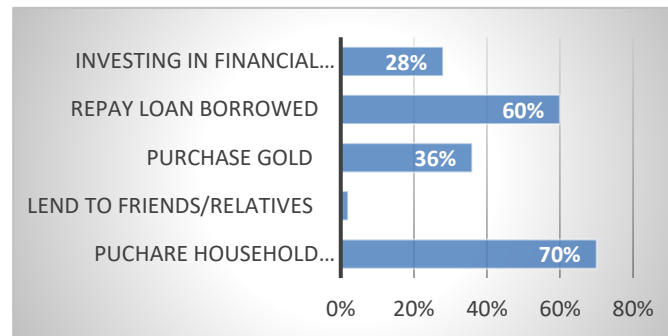


- The annual savings of the respondents divulges that 84% of the respondents are saving below rupees two lakhs, 12% of the sample are saving between rupees two lakhs and rupees five lakhs and 4 percent of them are saving above rupees five lakhs. This displays that maximum of the sample has annual savings up to rupees two lakhs.

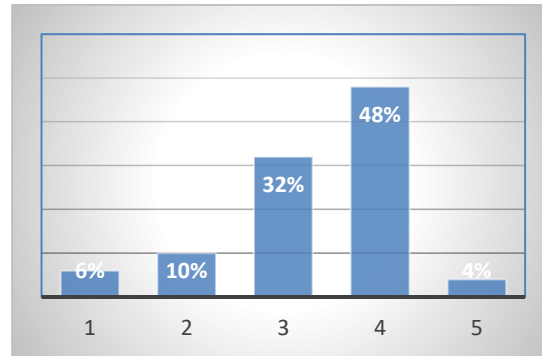
- Figure 7: Type of Residence



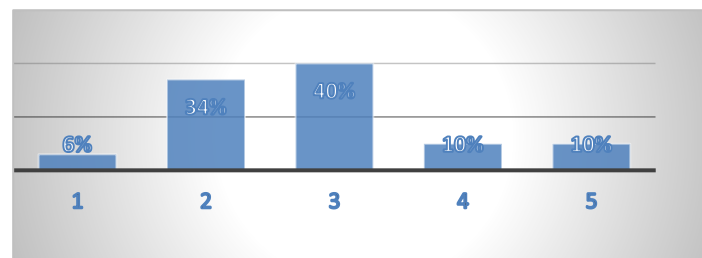
- The type of residence that the respondents live in are, 55 percent of them stay in their own house, 34 percent of them stay in rented house and 11 percent of the respondents stay in the leased house. It makes clear that higher rate of investment is observed in the respondents with own house.
- Figure 8: When you get lump sum money, how do you spend?



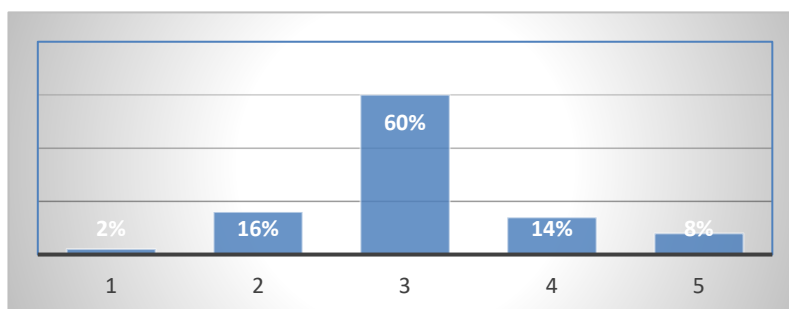
- The responses of the respondents on how they spend, when they get lump sum money is majority of them say, they purchase household items and repay the loan amount borrowed and 36 percent of the respondents say they will purchase gold and only 28 percent say that they will invest in financial assets. Hence, we can say that investment in financial assets is low and there is lack of awareness among the respondents.
- Figure 9: Level of consciousness regarding deductions under the Income Tax Act, 1961 - Interest on housing loan



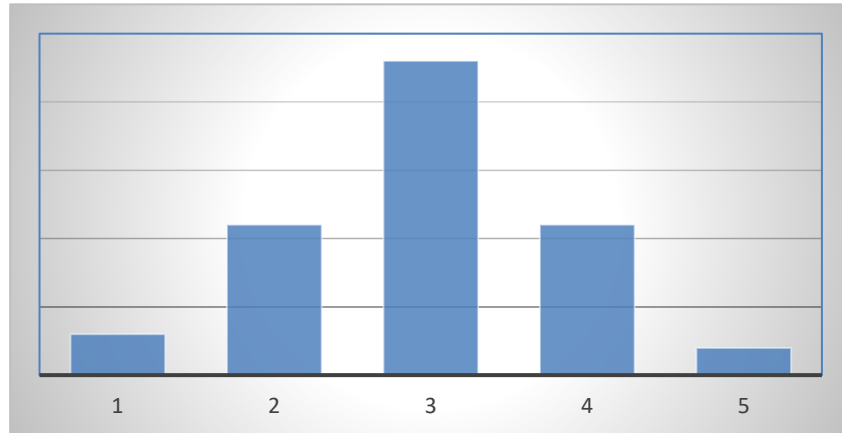
- Awareness regarding deductions on “Interest on housing loan” under Income Tax Act is average, almost 50 percent of respondents are not properly aware of the deduction and only 4 percent of respondents are well aware of the deduction. It is very important that every tax payer must be aware of the various deduction and government must take the steps to educate the citizens.
- Figure 10: Level of consciousness regarding deductions under the Income Tax Act, 1961 - Professional Tax



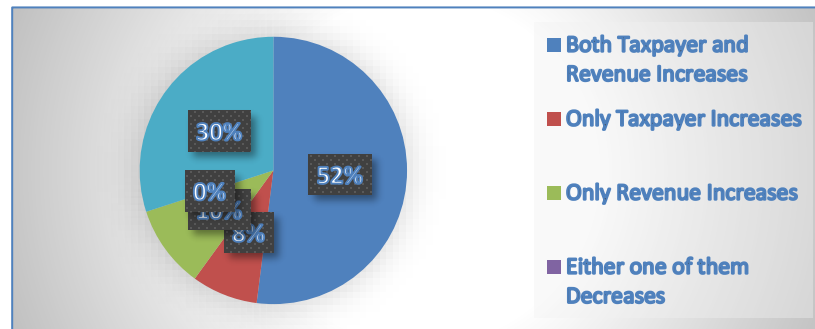
- Awareness regarding deductions on “Professional Tax” under Income Tax Act is not up to the mark as almost 40 percent of the respondents are not aware of the deduction and 40 percent of them are in confusion and only 20 percent of respondents say that they are aware of the deduction. It is important that every tax payer must be aware of the various deduction and government must take the steps to educate the citizens.
- Figure 11: Level of consciousness regarding deductions under the Income Tax Act, 1961 - Insurance Premium



- Awareness regarding deductions on “Insurance Premium” under Income Tax Act stands neutral as majority of respondents (60 percent) are not properly aware of the deduction and only 22 percent of respondents say they are aware of the deduction. As insurance is becoming a basic need these days, every tax payer must keep themselves updated with the deductions under it.

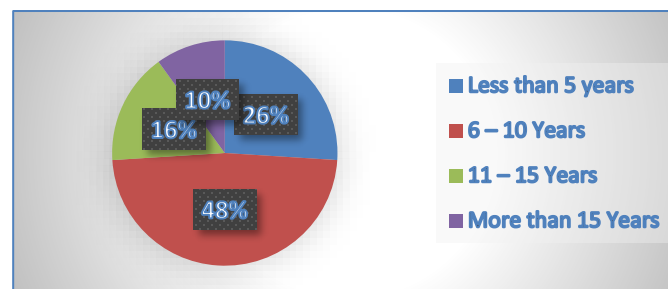


- Figure 12: Opinion on making PAN compulsory would increase the number of tax payers and revenue

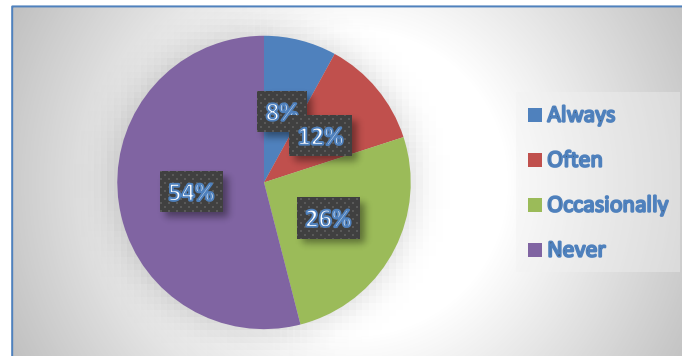


- The majority of the respondents (52 percent) say that both taxpayers and revenue will increase when PAN is made compulsory, 30 percent of respondents say that there will be no change in the existing level. It makes clear that making PAN compulsory will increase both taxpayer and revenue to the government.

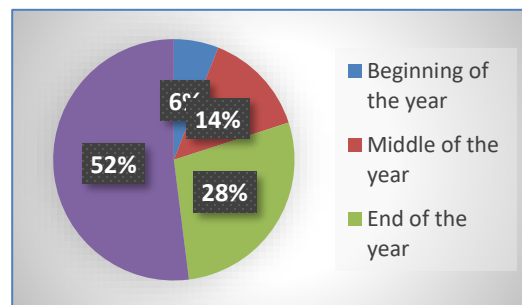
- Figure 13: How long you are paying Income Tax?



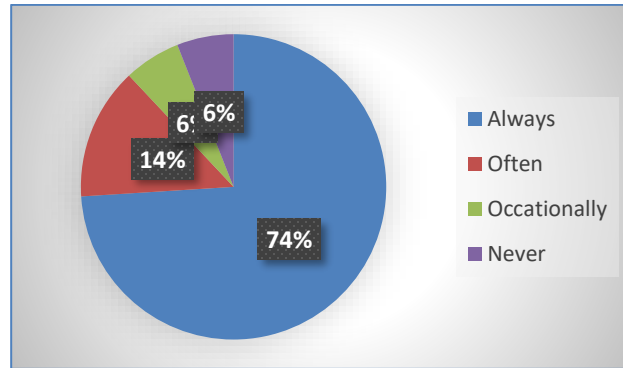
- The majority of the respondents (48 percent) paying income tax from 6 – 10 years, 26 percent of respondents are paying taxes from less than five years, 16 percent of them are paying taxes from 11 – 15 years and 10 percent of them are paying income tax from more than fifteen years. It makes clear that the study has maximum number of respondents are paying tax from 6 – 10 years.
- Figure 14: Do you use a professional financial advisor to help you decide what investments to make?



- The services of professionals for taking investment decisions indicates that 54 percent of the respondents never availed the services of the financial consultants followed by 26 percent of respondents occasionally avail the service and 12 percent of them avail the service more frequently and only 8 percent of the respondents always seek the services of the financial advisors. It makes clear that many of the investors don't seek advices of professionals while investing.
- Figure 15: When during the fiscal year do you create your tax strategy?



- Time of forecasting to formulate the tax plan for the financial year of the high school teachers indicate that majority of tax payers (52 percent) plot at the end of the financial year followed by 28 percent of sample do not plan at all, 14 percent at the middle of the year and only 6 percent of respondents plan at the beginning of the year. It makes clear that maximum of them are not serious in their tax planning and it is a big task to the government to educate the importance of tax planning.
- Figure 16: Do you use a tax consultant's services to file your returns?



- The practice of availing the tax consultant's service for filing of the return shows that majority of the respondents (74 percent) always avail the service for filing the return. It is challenge for the government to make the tax payment simple and accessible at the fingertips so that they can pay tax smoothly.

### **Findings**

From the analysis of the data collected from the 100 respondents, there are different finding I have observed. Below are the list of findings:

1. The majority of tax payers' range from the age of 41 – 50 years.
2. Women are no less than men in contributing to the tax.
3. The majority of the respondents have 2 – 4 dependents persons over them.
4. The annual income of the maximum respondents is between rupees two lakhs fifty thousand and rupees five lakhs.
5. The annual savings is up to rupees two lakhs of maximum respondents.
6. Maximum of the sample reside in their own house.
7. Maximum of the population spend on purchasing household items and repaying the loan borrowed, when they get lump sum money.
8. The majority of teachers are aware about the deduction in tax for interest on housing loan.
9. The majority of teachers are not aware of the deduction of professional tax.
10. Maximum of the respondents are not enough aware about the deduction in tax on insurance premium.
11. The majority of respondents are aware of the tax deduction for up to two children's tuition expenses paid.
12. The majority of the sample size is not enough aware about the deduction in tax Repayment of Housing Loan (Principal Amount).
13. The majority of respondents are aware of the tax deduction for interest paid on student loan debt.
14. Making PAN compulsory will increase both taxpayer and revenue to the government.
15. Maximum number of respondent teachers are paying tax from 6 – 10 years.



### **Suggestions**

1. It is suggested that the population must increase the annual savings.
2. It is suggested that rather than buying gold, house hold items must invest in financial assets.
3. It is recommended that the government take the appropriate steps to inform the populace about the many deductions allowed by the income tax statute.
4. The government is urged to take tough measures against those who don't pay taxes.
5. It is suggested that the services of Professional Financial Adviser are to be made freely available to the general public.
6. It is recommended that the government take action to promote tax planning's significance.
7. It is suggested that the taxation procedure to be made simple and clear.

### **Conclusion**

Planning one's taxes and investments is crucial for everyone who wants to save money that would then be used to pay taxes to the government or kept safely at home in safe lockers. Planning your taxes is crucial since it helps to lessen the tax burden on the taxpayer. The salaried class, who are compliant in paying taxes by TDS deduction by the boss at the end of the year, are major donors to the public offers.

It is observed that majority of them almost about 80-85 percent of them are not properly aware of the tax deductions and various investments avenues, large number of them make tax planning at the end of the year and end up paying higher taxes and keeping their hard-earned money ideal.

It is essential to analyze their understanding of tax planning, raise awareness, and assist them in lowering their tax responsibility in order to help them minimize their tax burden professionally and successfully.

The study also exposed that although the respondents were aware of their tax obligations, they were unaware of the taxation's processes or rules and regulations. Therefore, it is advised that the tax department and other interested parties conduct a comprehensive awareness campaign to increase taxpayer awareness of the taxing procedures.

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