

# Predictability of Direct Tax Policy and Its Role in Long-Term Financial Planning of Households

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## I. ABSTRACT

The policy of direct tax has a pivotal place in the disposable income, savings behaviour and long run financial planning decisions of Indian households. In the past ten years, India has made significant reforms in personal income taxation, capital gains taxation and compliance mechanisms. The reforms involve the introduction of the optional new tax regime in FY 2020-21 and rationalisation of the surge structures, simplification of the filing processes and making the tax administration more digital. Although these reforms seek to enhance efficiency and compliance, predictability and stability of tax policy play a big role in the household financial planning.

According to the 2026-27 edition of Union Budget, direct taxes are projected to feed about 55-56% of Gross Tax Revenue, which is a structural change towards income-based taxation. The gross direct tax collections improved between ₹7.41 lakh crore during FY 2015-16 to more than 22 lakh crores during FY 2024-25 (provisional) and are set to go up further to

28.75 lakh crore by FY 2025-26 and 34.26 lakh crore by FY 2026-27 as per the Budget Estimates. Simultaneously, the Reserve Bank of India data demonstrate that household financial savings share in the GDP vary depending on the economic and policy situation, which proves to be sensitive.

The paper examines the correlation between predictability of direct tax policy and long-term financial planning of Indian households in terms of CBDT, RBI, Union Budget 2025-26 and 2026-27 publications and Economic Survey publications as secondary data. The results show that tax slab stability, deductions, and capital gains provision increase planning confidence, retirement and investment choices and have sustainable capital formation in the Indian economy.

## Keywords

Direct Tax Policy Predictability, Household Financial Planning, Personal Income Tax, Tax Policy Stability, Household Savings Behaviour, New Tax Regime India, Financial Planning, Taxpayer Behaviour, Indian Direct Tax Reforms, Household Financial Savings.

## II. INTRODUCTION

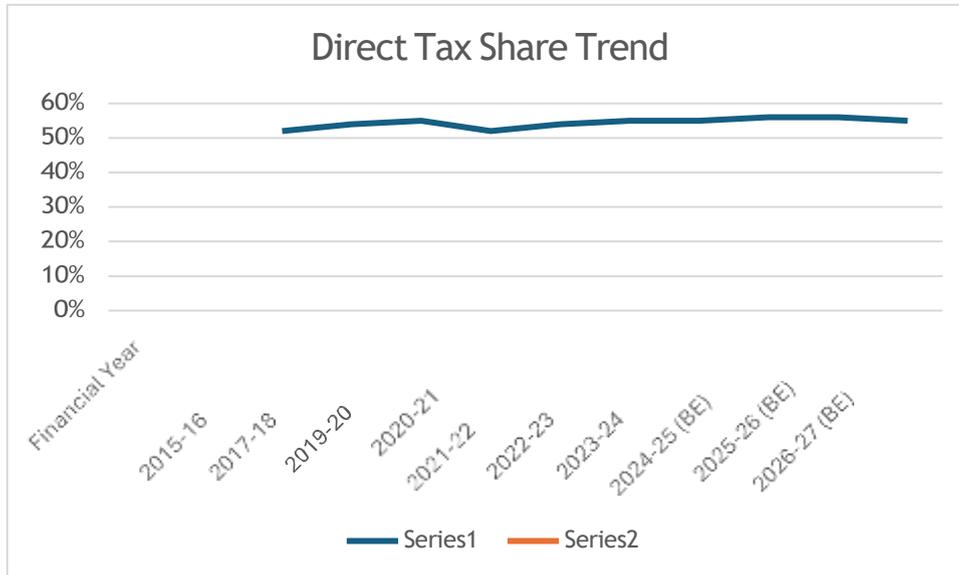
Indian taxation has been experiencing a major change in the last 10 years especially in the area of direct tax. A large percentage of the central government revenue is made up of direct taxes which are mainly personal income tax and corporate tax. The Union Budget 2026-27 shows that the direct taxes will be about over half of Gross Tax Revenue in the future because of increasing significance in the fiscal consolidation and administration of the economy. (government of India)

Table 1: Share of Direct Taxes in Gross Tax Revenue

Financial Year	Direct Tax Share (%)
2015-16	52%
2017-18	54%
2019-20	55%
2020-21	52%
2021-22	54%
2022-23	55%
2023-24	55%-56%

2024-25 (BE)	56%
2025-26 (BE)	55%-56%
2026-27 (BE)	55%-56%

Source: Union Budget Documents - 2015-2016 to 2026-2027



Source: Union Budget Documents - 2015-2016 to 2026-2027

The continuous rise in the proportion of direct tax means formalisation of the economy and better mechanisms of compliance. Faceless assessment, pre-filled returns and online grievance redressal are some of the digitisation initiatives that have increased transparency and cut litigation. (Central Board of Direct Taxes, 2023).

The gross direct tax collections have been steadily growing on a long run basis except in the pandemic year.

Table 2: Gross Direct Tax Collections

Financial Year	Gross Direct Taxes
2015-16	7.41
2017-18	10.02
2019-20	12.33
2020-21	9.45
2021-22	14.12
2022-23	16.61
2023-24	19.58
2024-25 (BE)	22.07
2025-26 (BE)	25.83
2026-27 (BE)	29.8

Source: CBDT, Union Budget Documents - 2015-2016 to 2026-2027

It suffered a setback in FY 202021 because of the contraction of the economy as a result of the pandemic. Nevertheless, collections recovered well in the following years, which indicates resilience in its structure.

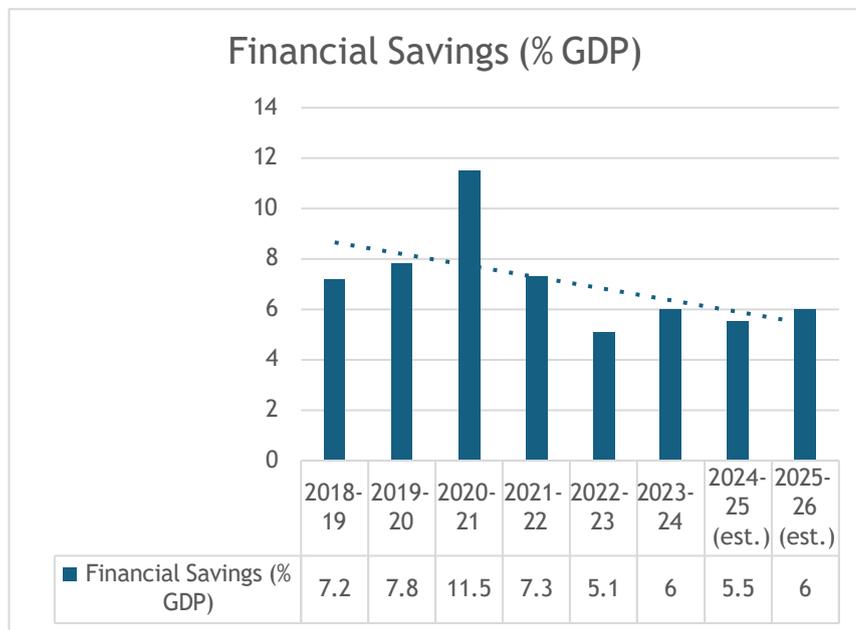
Although revenue performance matter as far as fiscal sustainability is concerned, as a household consideration predictability of tax policy is equally essential. Households decide on long-run financial matters pertaining to housing loans, retirement plan, education of children, insurance cover and systematic investments. These determinations are based on anticipated after tax income. Any ambiguity in slab charges, surcharge buildings, or deduction clauses has a

direct influence on financial forecasts. (Reserve Bank of India, 2024).

RBI statistics indicate that household financial saving is quite volatile. Table 3: Household Financial Savings

Financial Year	Financial Savings (% GDP)
2018-19	7.2
2019-20	7.8
2020-21	11.5
2021-22	7.3
2022-23	5.1
2023-24	~5-6
2024-25 (est.)	~5.5
2025-26 (est.)	~5.5-6

Source: RBI Handbook of Statistics - 2018-2019 to 2025-2026



Source: RBI Handbook of Statistics - 2018-2019 to 2025-2026

Precautionary savings, which occurred in the pandemic, led to a sharp rise in FY 2020-21. The further falling signifies normalisation and more borrowing.

The main issue that this study attempts to completely solve is the fact that predictability in direct tax policy will enhance the long-term financial planning of households. Stability enables the households to make reasonable estimates of liabilities and maximise on investment allocation. It can be short term uncertainty caused by the frequent changes in the structure although they can be positive.

This study is necessary since the Indian families are the biggest contributors of domestic savings. Their economic choices affect the capital markets, liquidity in the banking system, pension funds, and the economic growth. It is crucial to understand behavioural implications of predictability of tax, thus relevant in policy formulation. (Government of India, 2025)

This research aims at studying the impact of stability and predictability in the direct tax policy in India on the choice of households to save, invest or plan their finances in the long term.

This study aims at analysing the effectiveness of predictability and stability of the direct tax policy in India on long term financial planning behaviour of households. The paper is concerned with contribution of stability of income tax

slabs, deductions like section 80C, housing loan benefits under section 24 and 80EEA, and development of capital gains taxation towards the formation of savings, retirement planning, housing investment and systematic financial investments. The study based on official secondary data of Central Board of Direct Taxes (CBDT) documents of the Union Budgets up to FY 2026-27 Budget Estimates, reserve bank of India (RBI) statistics of household savings, and Economic Survey publications determines the degree to which the consistency of tax policy enhances financial confidence, augments the number of taxpayers and aids the orderliness of wealth accumulation among Indian households. (Central Board of Direct Taxes, 2024; Reserve Bank of India, 2024; Government of India, 2026).

### III. REVIEW OF LITERATURE

Interaction with public finance literature has shown that the relationship between taxation and household financial behaviour is a highly researched area particularly on the impacts that policy stability has on saving, consumption and investment behaviour. The direct tax policy role has become increasingly significant in the Indian context in the past 10 years as a result of structural reform, compliance digitisation and growing proportion of personal income tax in the government revenue. According to the Economic Survey of India, a move towards an income-based taxation is always noted to signify formalisation of the economy and enhanced compliance behaviour and this indirectly influences household financial plans by enhancing transparency and predictability of after-tax income. (Government of India, 2025)

The studies conducted by the reserve bank of India on household balance sheets suggest that the tax incentives play a bigger role in determining how savings are allocated between the physical wealth in terms of real estate and gold and financial wealth in terms of provident funds, insurance, pension products and mutual funds. The percentage ratio of household financial savings in GDP, which is being analysed by RBI, is volatile as it follows a cycle, but the structure of savings is usually sensitive to policy incentives. Long-term contract savings have been traditionally promoted by stable tax deductions, especially under Program 80C, and predictability is an indication that an anchor on retirement and insurance planning. (Reserve Bank of India, 2024).

In the academic literature of the field, it is contended that uncertainty in policy leads to precautionary savings but may deter long-term investment projects. The international literature concerning the theory of tax smoothing suggests that households develop the expectation of future consumable income, depending on their vision of stability in policies. With consistency in the tax rules, households are likely to make long-term financial decisions, including the purchase of a housing, pension provision and systematic investments. The theoretical framework can be applied in the Indian context where the housing loan, retirement savings and insurance penetration are highly correlated with the tax incentives. (PRS Legislative Research, 2024)

Indian policy studies that discuss the implementation of the new optional new tax regime in FY 2020-21 provide evidence that the new reform was a behaviour change and not a mere rate cut. Offering the option between deduction-based planning and simplified taxation, policymakers enabled the households to compare long-term planning goals by the stability of incomes and life-cycle requirements. Regime adoption data in the form of CBDT show that there is gradual change instead of an immediate migration leading to the significance of predictability in financial decision-making. (Central Board of Direct Taxes, 2023).

Research on capital gains taxation reforms emphasizes that portfolio allocation depends on the perceived policy consistency. Equity taxation regulations, holding periods and surcharge arrangement can have an effect on investment timing and risk possibilities. The literature of financial markets thus highlights that predictability on taxation of investments is a key to continued involvement of households in capital markets especially in emerging markets such as India where participation of retail investors has increased over the past few years. (Government of India, 2025)

Also associated by the Economic Survey with increased taxpayer confidence are the reforms in the administration of tax, such as faceless assessment, pre-filled returns and digital grievance mechanisms. Such procedural amendments eliminate not only the uncertainty on the tax liability, but also on the costs of compliance and refund schedules. According to literature on behavioural public finance, administrative predictability can equal policy predictability in terms of their role in influencing household expectations and planning.

The study conducted by RBI on household savings behaviour in the midst of the pandemic can shed more light on the

relationship between macroeconomic uncertainty and tax predictability. The sudden increase in financial savings in FY 2020-21 was due to precautionary motives, however, the overall normalisation later revealed that decision-making of long-term allocations is based on structural factors, including income stability, interest rates, and clarity of policies. This underlines the argument that predictable tax systems contribute towards turning short term precautionary savings into long term financial investments.

Although rich literature has been written on taxation and savings, many studies have focused on the variables separately without considering them in a long-term financial planning model. Few empirical studies have been carried out to relate stability of tax slabs, continuity of deductions, the development of capital gains taxation and household asset allocation decisions within a given analytical perspective. This disparity is especially applicable in India where households are the greatest contributors of domestic savings and where there are policy reforms underway.

Thus, the current research is based on the existing literature as it places predictability of direct tax policy as a key behavioural predictor affecting retirement plans, housing investment and systematic financial involvement. The study incorporates institutional data of tax collections, the growth and contraction of taxpayers and family financial savings and thus can be seen as contributing to more comprehensive insights into the nature of taxation as a driver of long-term household financial planning. (Central Board of Direct Taxes, 2024; Reserve Bank of India, 2024; Government of India, 2026).

#### IV. RESEARCH METHODOLOGY

The current research will use a descriptive and analytical research design, which solely relies on secondary data to understand the connection among predictability of direct tax policy and long-term financial planning of households in India. The data used in the research includes the publications of the government and institutional sources such as the Central Board of Direct Taxes (CBDT), Union Budget documents FY 2015-16 to FY 2026-27 (Budget Estimates), Reserve Bank of India (RBI) Handbook of Statistics on the Indian Economy, National Accounts Statistics and Economic Survey reports. The sources are reliable in the information concerning the gross direct tax collections, trends of personal income tax, growth of taxpayer's base, policy reforms, pattern of household financial savings. The study period is selected purposefully since the past ten years is the period of radical changes in the direct tax system of India characterised by the digitisation of the tax system and simplification of the compliance process, the introduction of the optional new tax regime, the rationalisation of tax slab and changes in the rules of taxation of capital gains. This is because longitudinal analysis of policy continuity and behavioural implications by using secondary data is possible without the constraints imposed by primary survey bias. (Central Board of Direct Taxes, 2024; Reserve Bank of India, 2024; Government of India, 2026).

This paper has taken macro-level household financial behaviour as the unit of study of analysis, which is reflected in aggregate indicators of behaviour instead of individual behaviour. Some of the key variables that will be looked at are gross direct tax collections, the percentage of personal income tax relative to total direct taxes, increase in return filers, household financial savings as a percentage of GDP and the contribution of tax-linked instruments such as-provident funds, insurance and pension plans. These are indicators that serve as proxies to know the impact that stability in tax provisions will have on long-term financial planning decisions regarding retirement savings, housing investment and systematic financial investments. Special focus is made on the structural features that indicate predictability, like continuity of deductions in Section 80C, continuity of housing loan interest benefits in Section 24, accessibility of the tax incentives of retirement orientation and the presence of old and new tax regime. Through studying the characteristics of these features over time, the research assesses the predictability as one of the policy qualities that enable households to develop expectations concerning disposable income and debts in the future. (Reserve Bank of India, 2024).

The methods of analysis used are the trend analysis, comparison ratio analysis, interpretative correlation of tax policy indicators and household savings behaviour. The trends in the direct tax collection by years are analysed to gauge the structural alteration towards based on income taxation and growth of the formal tax base. RBI household savings data is analysed in both economic phases, first the pandemic induced spike in precautionary savings and the following normalisation phase to gain an insight into behavioural adjustments. Conceptual linkage has been used in the research

as opposed to econometric modelling, which is suitable in policy evaluation studies founded on institutional secondary datasets. Although secondary data limits the effort to capture individual heterogeneity in financial behaviour, the study by secondary data is highly reliable, official validation and comparability across time. Hence, the methodology offers a systematic structure of assessing the role of continuity, clarity and incremental transformation in the direct tax policy of India on long-term household financial planning and allocation of savings. (Central Board of Direct Taxes, 2024; Reserve Bank of India, 2024; Government of India, 2026).

## V. DATA ANALYSIS

Expanding Growth and Structural Change in Gross Direct Tax collections.

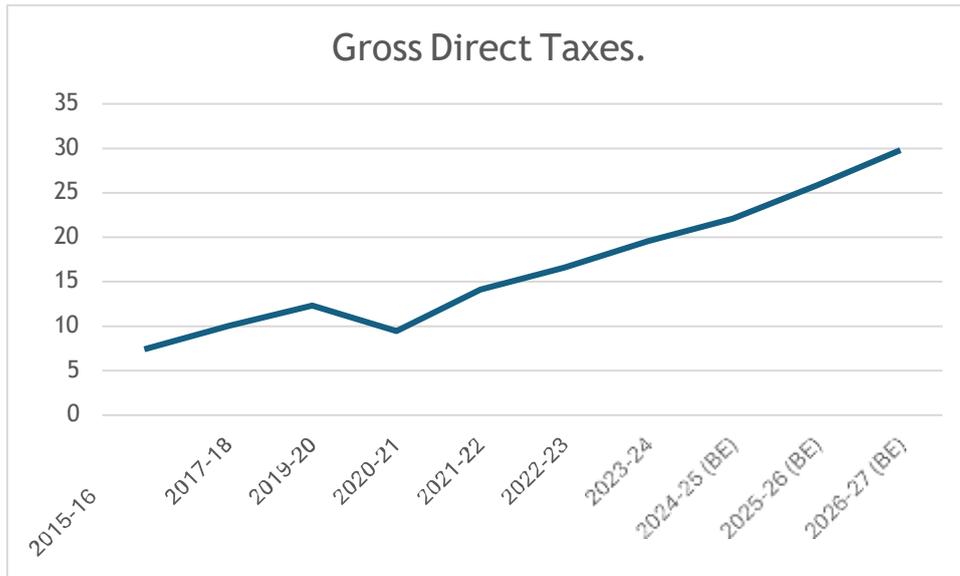
The analysis of gross direct tax collection during the past 10 years shows a definite change of the structure of tax system in India to more income-based taxation. The gross direct tax collection, according to the documents of the Union Budget and the time series data provided by CBDT, is growing up to 16.61 lakh crore in FY 2022-23 and to 19.58 lakh crore in FY 2023-24 (approximative actuals). Budget Estimates project budgets of approximately 22.07 lakh crore, 25.83 lakh crore and 29.80 lakh crore in FY 2024-25, FY 2025-26 and FY 2026- 27 respectively. Such steady increasing trend is an indicator of increasing taxpayer base, enhancement of compliance due to digital form of administration and stability in the basic tax provisions. (Securities and Exchange Board of India)

The direct taxes are susceptible to the nature of economic cycles as seen in the decrease in FY 2020-21 under the impact of the pandemic, but the recovery since then shows that the tax structure is resilient. In the financial planning dimension, the continued expansion of direct taxes is the indicator of fore castability in the taxation of income as households can draw up expectations about after-tax income and their future savings opportunities. (Government of India. (2026). Union Budget documents. Ministry of Finance).

**Table 1: Gross Direct Tax Collections (lakh crore ₹)**

Financial Year	Gross Direct Taxes.
2015-16	7.41
2017-18	10.02
2019-20	12.33
2020-21	9.45
2021-22	14.12
2022-23	16.61
2023-24	19.58
2024-25 (BE)	22.07
2025-26 (BE)	25.83
2026-27 (BE)	29.8

Source: Union Budget, CBDT - 2015-2016 to 2026-2027



Source: Union Budget, CBDT - 2015-2016 to 2026-2027 Expansion of Share of Personal Income Tax, Taxpayer Base. According to the statistics of CBDT, the tax of personal income has become a more significant part of the direct taxes. The proportion of the personal income tax revenues collected has been on a steady rise compared to corporate tax, which is a measure of formalisation of employment and an increase in the number of returns to be filed by the individuals. The income tax returns filed increased to over 7.5 crore returns filed annually in the recent past as compared to about 3.8 crore returns filed in FY 2014-15.

This growth is more than connected to predictability of policy, digitisation programs like pre- filled returns and faceless assessment, consistency in tax slabs. With the flexibility, the continuity in the deduction-based planning remained even with the introduction of optional new tax regime. Instead of doing away with the traditional planning, the reform gave households an option and a choice to work with framework based on life-cycle financial objectives, which enhanced the predictability role in the process. (Government of India. (2026). Union Budget documents. Ministry of Finance).

**Table 2: Indicators of Personal Income Tax.**

Indicator	Mid-Decade	Recent Years
Return filers	~3.8 crore	7.5+ crore
Share of PIT in direct taxes	~48%	~52-54%
Online filing of returns	Restricted	Almost universal.

Source: CBDT Annual Reports - 2014-2015 to 2023-2024 Families Financial Savings Behaviour.

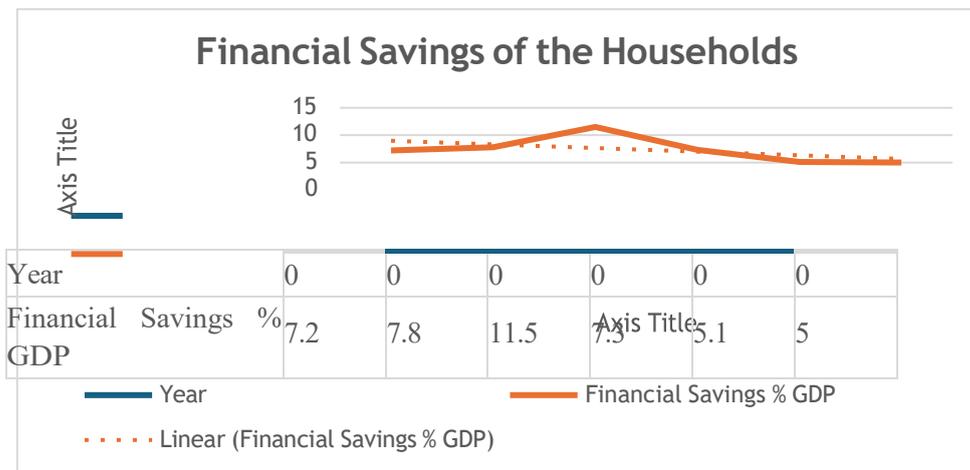
The data on household sector savings at RBI give an information about the behavioural changes to policy stability. The percentage of household financial savings of GDP increased high to about 11-12 percent in FY 2020-21 due to precautionary behaviour in the pandemic but then returned to normal levels of about 5-7 percent in the following years as the economy returned to normal in consumption and borrowing. The structure of savings despite volatility in aggregate savings levels is an indicator of the effect of tax incentives.

Instruments which are tax-linked like provident funds, insurance policies and pension schemes have stable participation meaning that stable deductions are taken to assist in long- term contractual saving. Certainty in taxation of retirement products will lessen uncertainty and motivate households to invest over long-term even in volatile economic periods.

**Table 3: Financial Savings of the Households (%.GDP)**

Year	Financial Savings % GDP
2018-19	7.2
2019-20	7.8
2020-21	11.5
2021-22	7.3
2022-23	5.1
2023-24	5–6 (est.)

Source: RBI - 2018-2019 to 2023-2024



Source: RBI - 2018-2019 to 2023-2024

**Linkages between Housing and Retirement Planning**

Through analysis of tax provisions based on housing and retirement, continuity in the policy design is observed. The deduction of interest on loans taken to build houses, the benefits of repaying principal and saving benefits on retirement savings have not changed much during the study period. This continuity prompts households to take up long-term financial obligations that need regular after-tax sources of income. The housing loans are granted on average of 15 to 25 years hence tax predictability is a very important aspect to consider when calculating affordability.

On the same note, retirement planning depends closely on investments with tax benefits. These incentives are stable, and this contributes to capital formation and disciplined saving behaviour. The presence of the old and new taxation regime shows that the policymakers acknowledge the behavioural significance of deductions in the household plans.

**Interpretation: Predictability as a Behavioural Driver**

The joint study of tax collection, taxpayer base growth and trend of savings indicates that predictability in the direct tax policy is a behavioural confidence instrument. Constant tax policies enable households to predict the disposable income and systematically invest and make long time commitments like housing and retirement benefits. As macroeconomic shocks have an impact on short-term savings, commitment to tax provisions helps in long-term allocation patterns.

Simultaneously, those areas where more adjustment of policies is a common phenomenon, especially the capital gains taxation, might cause the presence of a short-term uncertainty in the context of the portfolio decision-making. This means that predictability is not only acting based on the tax rates, but also consistency of rules and clarity of the communication. In general, the evidence proves that a stable direct tax structure increases household financial planning horizons and stimulates the use of formal financial systems.

## VI. DISCUSSION

The results of the research show that predictability of direct tax policy has a huge influence in determining long-term financial planning behaviour in Indian households. The gross direct tax collection remains steadily rising and the number of taxpayers continue to swell over the last ten years not only due to better compliance but also due to the increase in the integration of households into the formal financial system. This change in structure of paying taxes based on income is in line with findings in the Economic Survey that stable tax systems help increase confidence and financial transparency. Under these circumstances, when households feel that the tax rules are consistent and gradually changing, the households can more easily make an estimation of disposable incomes and make long-term financial plans.

The discussion on the trend in personal income tax implies that the adjustment of tax slabs and the persistence of deductions have remained a factor that modifies the saving behaviour amid introduction of the optional new tax regime. Instead of removing the planning incentives, the dual regime brought flexibility in which households would have the option of using simplified taxation or deduction-based financial planning. This phase shift contributes to the thesis that appears in behavioural public finance literature that foreseeable policy environments will decrease the adjustment costs and promote lasting engagement in retirement savings, insurance and systematic investments. CBDT records of growing returns filings support the perception that administrative predictability, such as digitisation, pre-filled returns and faceless assessment, augments policy predictability by lowering uncertainty in compliance.

The relationship between macroeconomic conditions and predictability of taxes is further supported by household financial savings dynamics. The uncertainty driven precautionary behaviour in the pandemic-related increase in savings is evidenced by the fact that it led to a spike in savings; though, the normalisation that followed shows that the long-term allocation choices are structured based on various elements like income expectations, interest rates, and tax incentives. Constant inferences linked to retirement-related assets seem to serve as behavioural anchors which can promote disciplined savings in fluctuation in aggregate savings. This is in line with RBI results that tax-linked contractual savings are strong through economic cycles.

The need to have predictability in housing decisions is also highlighted in the discussion. The housing investment usually is the form of long-term borrowing and the stable tax incentives are essential in the affordability calculations. Housing-related deductions continuity indicates that direct tax policy is a tool of behaviour policy that affects the accumulation of assets as opposed to being a revenue mechanism. Simultaneously, the regions that are more characterised by change, especially the capital gains taxation, can create uncertainty on a short-term basis, which influences the decisions on portfolio allocation. This suggests that predictability needs to be considered on various elements of the tax system and not just by the headline tax rates.

In general, the research paper points out that predictability in direct tax policy to act as a confidence-enhancing institution that facilitates systematic financial planning between households. Stable tax policies enhance the expectation of post-tax income, long-term savings commitments and ensure that people engage in formal financial markets. The results thus support the importance of slow policy changes and effective communication since this kind of policy will help strike a balance between the fiscal goals and behavioural stability.

Such an approach in the study connects the taxation with the results of household financial planning and adds to a more generalized perspective on direct tax policy as an instrument affecting the long-term economic behaviour.

## VII. CONCLUSION

The present study examined the role of predictability in India's direct tax policy in shaping long-term financial planning behaviour among households using secondary data from official institutional sources. The analysis of trends in gross direct tax collections, personal income tax expansion, taxpayer base growth and household financial savings indicates that stability and gradual evolution in tax provisions significantly influence household expectations regarding disposable income and future financial commitments. Over the past decade, India's tax system has demonstrated a structural shift toward income-based taxation accompanied by improvements in digital administration and compliance processes. This combination of policy continuity and administrative transparency has contributed to enhanced financial

confidence among households and encouraged participation in formal savings and investment channels.

The findings suggest that predictable tax frameworks act as behavioural anchors in key financial planning domains such as retirement savings, housing investment and systematic financial investments. Continuity in deductions related to long-term savings instruments and housing finance has supported disciplined saving behaviour and enabled households to undertake long-duration financial commitments that require stable after-tax income expectations. The coexistence of the old and new tax regimes reflects a transitional policy approach that balances simplification with behavioural stability, allowing households to adjust planning strategies without abrupt disruption. This indicates that predictability in taxation is not merely the absence of change but the presence of gradual, clearly communicated reforms that enable forward-looking decision-making.

At the same time, the study highlights that predictability varies across components of the tax system. While core income tax structures and retirement incentives have remained relatively stable, areas such as capital gains taxation have experienced more frequent adjustments, which may influence portfolio allocation and investment timing. This suggests that consistency in investment-related taxation is important for sustaining household participation in financial markets, particularly as retail investor involvement continues to expand. The overall evidence therefore supports the argument that direct tax policy functions not only as a fiscal instrument but also as a behavioural policy tool shaping long-term household financial outcomes.

The study also identifies important directions for future research. Greater availability of micro-level household data would enable examination of differential responses to tax predictability across income groups, occupational categories and life-cycle stages. Future research could incorporate behavioural finance approaches to understand how perceptions of policy stability influence risk tolerance and investment preferences. Comparative analysis between countries undergoing similar tax reforms may provide additional insights into the relationship between policy predictability and household savings patterns. Further investigation into the long-term impact of the new tax regime on retirement planning, as well as the role of capital gains tax stability in supporting sustained retail participation in equity markets, would contribute to a more comprehensive understanding of taxation and financial behaviour.

In conclusion, the study establishes that predictability in direct tax policy plays a critical role in supporting long-term household financial planning by improving income expectations, encouraging structured savings and facilitating participation in formal financial systems.

Sustained emphasis on gradual reforms, policy clarity and administrative transparency is therefore essential for strengthening the link between taxation and household financial security in the evolving Indian economic landscape.

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