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## A STUDY ON AWARENESS OF TAX PLANNING AMONGST SALARIED EMPLOYEES IN KHOPOLI CITY OF RAIGAD DISTRICT IN MAHARASHTRA

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### ABSTRACT

*Income tax may be defined as the annual charge levied on both earned income (wages, salaries, commission) and unearned income (dividends, interest etc.) income tax is a key source of funds that the government uses to fund its activities and serve the public. The gross total income of a person is computed under five heads of income i.e. income from salary, income from house property, income from business and profession, income from capital gain and income from other sources. The main purpose of tax planning is to minimise the tax liability of an assessee. Tax planning has a wide scope and includes tax management. The tax planning provides long term benefits to the assessee. But in actual practice many individuals do not get professional advice about tax planning. Lack of tax planning affect the investment management of a salaried employee. An attempt has been made through this paper to determine the awareness of tax planning, and tax provisions amongst the salaried employee.*

### KEYWORDS

tax planning, tax provision, salaried employee, individual.

### INTRODUCTION

The primary responsibility of government is all round development of country. Income tax plays an important role in the development of society. Tax is compulsory charge by the government on its citizens. Paying income tax by individual is always a matter of pain and hence every individual tries to minimize their tax liability by legal means. Income tax is an annual charge on the income. Income of previous year is chargeable in the next assessment year at the rates applicable. The tax is levied on the total income of every assessee computed in accordance with the provisions of income tax act. The total income of an assessee is computed as an aggregate of all five heads of income such as salary, house property, business and profession, capital gain and other sources.

Tax planning may be defined as an arrangement of one's financial affairs by considering all provisions, exemptions, allowances in such a manner so that tax liability reduces to minimum. The objective of tax planning is to minimize tax liability and to get long term tax benefits. It is a wide concept and includes wide tax management. The tax management deals with the filing of income tax return, tax appeals etc. However, the effective tax planning can helps the assessee to avoid tax penalty, penal interest and prosecutions. Following are the characteristics of effective tax planning:

1. Arrangement of financial affairs by considering tax laws.
2. Fulfilment of legal obligations and transactions.
3. There is no intention to deceive the legal spirit behind tax laws.

### REVIEW OF LITERATURE

Geeta R and Sekar M (2012) studied on E- Filing of Income Tax: Awareness and satisfaction level of individual tax payers in Coimbatore city. the researcher state that most of the individual assessee are not aware about e-filing and tax payment procedure. Lewis (1982) studied the impact of tax knowledge of an individual on completing tax return. He stated in his conclusion that there is insufficient knowledge about tax regulations amongst the individual tax payers. Sudhir Kaushik, Ankur Sharma, stated in his research that, the salaried people often falsely believe that they do not need any financial planning as their income and expenses are regular and they do not make any simple efforts to study and understand income tax issues. Ming – Lai, Wei- Khong (2009) studied An Empirical Analysis of Personal Financial Planning in an Emerging Economy. The researcher also stated in research that the lack of active involvement in personal financial planning by individuals indicates that there is a great need of awareness of financial planning. Fallan L. Gender (1999) studied Exposure to tax knowledge, and attitudes towards taxation; an experimental approach. He stated in his research that the fiscal knowledge correlates with attitudes towards taxation. He also suggested that the tax behaviour can be improved by a better understanding of tax laws. Individuals must be given better tax knowledge in order to improve tax ethics and compliance behaviour.

### OBJECTIVES OF THE STUDY

The following are the objectives of present research study:

1. To study the level of tax planning awareness among assessee.
2. To study the level of efficiency and e-filing measures of individual assessee.
3. To study the tax planning measures of an assessee.

### RESEARCH METHODOLOGY

#### PRIMARY DATA

The primary data was collected by using questionnaire technique. The questionnaire was administered on 100 respondents belonging to the salaried class individuals in Khopoli city. The sample of respondents was selected by using random sampling techniques from the population belonging to different age groups and different income level.

#### SECONDARY DATA

The secondary data was collected through internet, websites, research journals and published books etc.

### RESULT AND DISCUSSION

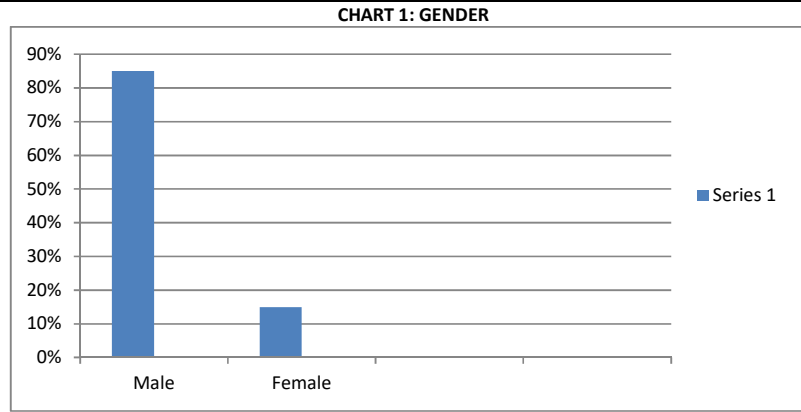
#### 1. GENDER

There were 100 respondents who were interviewed by administering a questionnaire. Salaried individuals between the age of 25 and 60 years were interviewed. All respondents were salaried employees.

**TABLE 1: GENDER**

Male	Female	Total
85	15	100

Out of 100 respondents 85% respondents were male employees and 15% respondents were female employees.

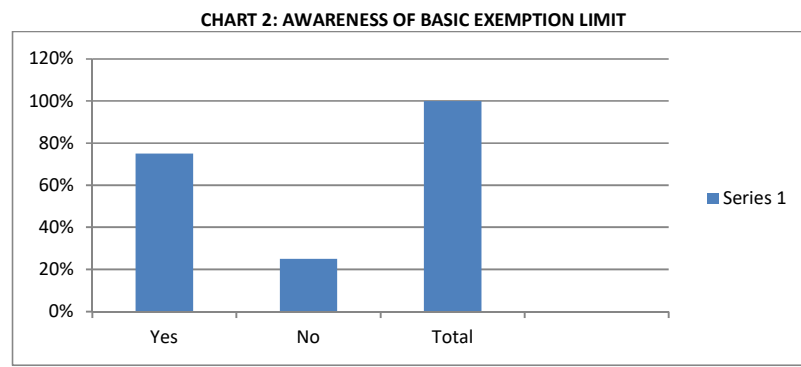


**2. AWARENESS OF BASIC EXEMPTION LIMIT**

**TABLE 2: AWARENESS OF BASIC EXEMPTION LIMIT**

Yes	No	Total
75	25	100

Out of 100 respondents 75 respondents were aware about basic income tax exemption limit and 25 respondents were not aware about basic exemption limit.

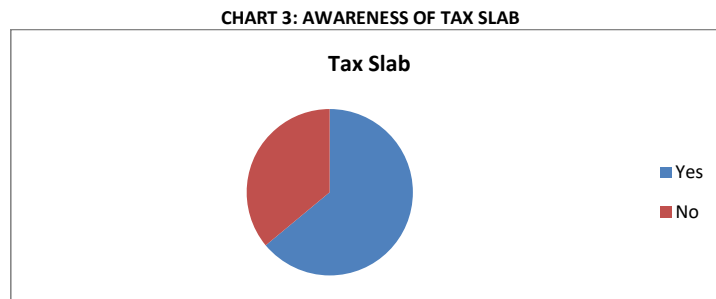


**3. AWARENESS ABOUT INCOME TAX SLABS**

**TABLE 3: AWARENESS ABOUT INCOME TAX SLAB**

Yes	No	Total
64	36	100

Out of 100 respondents 64% respondents were aware about income tax slab rate belongs to them, while 36% respondents were not aware about slab rates applicable to them.



**4. AWARENESS ABOUT DEDUCTIONS UNDER SECTION 80 C TO 80 U**

All assessee were investing according to sec 80 c to 80 u of income tax act. Some respondents were taking helps from tax consultants. Almost 80% respondents were taking help from friends, relatives for the purpose of investment such as Life insurance, PPF, National saving certificate, medical insurance, interest on home loan, tuition fees etc. 40% respondents were said that they file their return themselves and 60 respondents file return through tax consultant. 90% respondents said that they are doing tax planning and 20% said that they are taking help from others like tax consultant, friends and relatives. Near about 95% respondents were aware about the concept of Assessment year, Previous year, Income Tax, Assessee, Tax liability etc.

**FINDINGS & OBSERVATIONS**

Most of the respondents were aware about income tax provisions, basic exemption limit, basic concept of income tax, assessment year, previous year, tax liability etc. Majority of respondents doing their tax planning and few respondents were taking help from others like tax consultant, friends, relatives etc. majority of respondents said that tax consultant are only helpful in filing return. Few respondents said that there is need of tax planning education.

**CONCLUSION**

From the above analysis it is concluded that overall tax literacy level is 74.66%. This shows that people are aware about their personal tax planning. The level of tax awareness gets affected by gender, age, education and income level. It is also concluded that most of the assessee have basic knowledge about income tax provisions and tax planning. Tax planning is done with the help of tax consultant as well as friends and relatives.

**LIMITATIONS**

The study was limited to only 100 salaried employee engaged in industries and educational institutions located in Khopoli city. The content of the study was restricted to the awareness about basic knowledge of tax and tax planning. Further, the researcher administered simple questionnaires to the respondents and shared the results with them. Data collected was only confined to Khopoli city, but is used to reflect the situation in other parts of the state as well as the country.

**SCOPE FOR FURTHER RESEARCH**

This study only targeted salaried employee engaged in industries and educational institutions located in Khopoli city. To provide a better understanding of awareness about income tax nad annual tax planning amongst salaried employee, it is recommended that more research on all employers and employees should be done.

**ACKNOWLEDGEMENT**

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