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Research Paper

Financial Plans and Considerations For Saving Taxes And Salaried Employees

[1.] JYOTHI ACHARYA
ASSISTANT PROFESSOR
DEPARTMENT OF COMMERCE AND MANAGEMENT
EMAIL:joacharya0302@gmail.com
PHONE NO: 9483483869

[2.] PRATHIBHA S BHAT
ASSISTANT PROFESSOR
DEPARTMENT OF COMMERCE AND MANAGEMENT
EMAIL:prathiba.s4@gmail.com
PHONE NO: 9481846745

[3.] SUMALATHA P J
ASSISTANT PROFESSOR
DEPARTMENT OF COMMERCE AND MANAGEMENT
EMAIL:sumapurpunja@gmail.com
PHONE NO: 9741378460

Abstract
Introduction: *Employee taxation is controlled through financial planning. Better financial planning helps to increase the income of the people. Factors like income, financial planning, and economic status affect taxation policies.*
Aim: *The research aims to understand the effect of financial plans on the management of taxed employees.*
Literature review: *Taxation policies imply increasing the income of the government as the government invests in the development of the country. Employee tax is impacted by the governmental plan and taxation policies of different respective countries.*
Methodology: *The primary data collection method has been used and the collected data have been processed through the qualitative analysis process.*
Finding and analysis: *The quantitative analysis process has been used in this research. SPSS has been used for the detection of the effect of different independent variables. This helps to analyse the main result of the research.*
Discussion: *Financial management systems affect the tax margin of the employees from different salary scales. Taxation policies are wholly controlled by the financial system of the country.*
Conclusion: *Better taxation policies are required for the employees to increase their choice-making power in the sense of economy. This increases the sustainability of the employee's income and increases their efficiency.*

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I. Introduction

Financial planning is an integrated part of the management of money for any employee. Every salaried employee has to make financial plans to save money and save taxes. Financial planning includes the analysis of money circumstances such as income, debt and financial aspects and planning for the future. Certain financial plans can help in saving the taxes of the person, the unit Linked insurance plans and equity-linked saving schemes help in saving taxes of the salaried person. The research study helps to understand the process of financial planning that helps in saving texts by the employees in a country. The research study also uses the primary quantitative survey process for the data collection.

Research background

Financial planning is important for money management and saving taxes. The financial planning process includes the future planning and analysis of the income, expenses and savings of a person. Financial planning helps a person to be independent by the use of the financial planner, the financial planner helps to provide many trips and tricks that help in money management and saving taxes for the salaried person. In other words, financial planning for salaried employees helps to provide a structured roadmap for achieving different objectives without facing challenges regarding financial difficulties. All salaried employees need to have proper financial planning to achieve financial goals and objectives.

Figure 1: The highest income tax paid by the worker worldwide
(Source: statista.com, 2023)

The above graph states the income tax paid by the salaried employees in the world wide countries. According to the above data in the graph it can be seen that the highest tax paid by the employees is in Belgium, where the amount of tax paid is 42.8%. The second highest tax is paid by Germany; the amount of tax is 39.9%. The lowest amount of taxes paid by Mexico is 9.5%. Financial planning is also important in any business in the world.

Aim: The main aim of this research study is to understand the importance of financial planning for the salaried person and for saving taxes.

Research objectives

- To know the processes and financial plans for saving employee taxes
- To analyze the effect of taxation policies on salaried employees
- To evaluate the factors that impact the tax amount of the employees
- To suggest better plans for developing better tax policies for sustainable development

Research questions

- What are the factors that affect the tax amount of the employees?
- How do tax policies affect the financial management of employees?
- What are the ways to reduce the tax amount of the employees for sustainable development?
- What are the best taxation policies that increase equality among employees?

Hypothesis

H1: The tax amount of the employee depends on the income of the employee.
H2: Taxation policies affected by the financial plan of the country
H3: Tax of the employees depends on the taxation rules of the concerned country

Hypothesis analysis

The hypothesis of this study has been created based on the dependent variable and independent variables. The dependent variables of this study depend on the independent variable of the research. The independent variable of this study is the income of the employees, the financial plan of the country, and taxation rules. The hypothesis is independently created based on the relation of each independent variable with the dependent variable.

II. Literature review

Concept of financial plan for saving the tax amount of the employees

Employees can save tax amounts by adopting several financial plans and these plans include employees' provident fund, tax saving FD, life insurance premium and so on. Employees' provident fund is also called EPF which is known as a tax saving option for the employees. This scheme is managed through the central board of trustees and came under the Miscellaneous Act of 1952. Twelve per cent of the employee salary has been contributed by the employees as well as employers to the employees' provident fund. According to the views of Von Fintel & Orthofer, (2020), employees get specific rates of interest and this financial plan which comes with tax exemption. A public provident fund is also known as a financial plan that saves tax and provides returns based on the investments. This scheme has allowed the employees to create a corpus and earn returns at the time of retirement. Based on the views of Boissel & Matray, (2022), a Proper financial plan helps to mitigate employees' tax burden as well as saves money. Equity equity-linked saving scheme is also considered the best tax saving scheme for employees which gives higher returns. This facility makes this scheme different from all mutual fund schemes and employees get benefits from this financial plan.

Employees can also invest in the National pension scheme which has given long-term benefits and people invest in this scheme based on low-risk appetite along with the planning of early retirement. This financial plan reduces the tax amount of the employees which allows them to save money. According to the views of Joshi et al., (2020), Employees make financial plans based on their current income, expenses, financial goals and future earnings. A financial plan helps the employees to control income, and investments as well as it helps the employees to manage money and build a proper plan.

Effect of tax policies on the employee's financial management

The taxation rules and policies create an impact on the financial management of the employees in a country. According to the view of Moreira & Hick, (2021), the taxation policies are made in countries that help to generate a certain amount of money to the government of the country. This amount is used for the development of the country. It has been found that when the salary of the employee is high, this employee has to pay a high amount of taxes in the country. On the other hand, when the salaries of the employees are low these employees have to pay a low amount of tax to the government of the country. According to the view of Midões & Seré, (2021), financial management is also an important aspect that is also influenced by the taxation policies of the government in the country. The financial management helps these salaried employees in certain ways in the country. Financial management helps to plan the income, expenses and other financial aspects.

The financial management of the workforce in a nation is impacted by tax laws and regulations. Countries create taxation laws that aid in raising a specific sum of money for the interest of the national government. According to the view of Ernawati et al., (2019), the country's progress is also aided by this sum. It has been discovered that when an employee's compensation is high, the country requires them to pay significant taxes. On the other hand, employees who earn low incomes must provide a small amount of tax revenue to the national government. The country's tax policies are also a major factor that has an impact on the financial management of the employees of the country. In certain ways, the nation's financial management benefits these salaried workers. Planning for income, expenses, and other financial factors is aided by financial management.

Factors that affect the tax margin of salaried employees and people

The tax margin is different for different salaried employees according to variable income. Certain factors influence the tax margin of salaried employees in the country. According to the view of Schulz, (2019), the first factor is the psychology of the taxpayers, different types of psychology pay taxes to the government. The way salaried employees think and feel has a deep impact on the tax margin in the country. The trust in the government by the employees in the country impacts the tax margin in the country. The next aspect is the nature of the government, when the government structure in the country is good then the employees can easily pay taxes in the country. When the government of the country is democratic and works for the people, they get sympathy and support from the people in the country. In this way, the nature of the government creates a direct impact on the tax margin in the country.

The next is the administrative set-up in the country, the administrative set-up in the country creates an impact on the tax margin of the employees. According to the view of Nufus et al., (2020), the next aspect is economic development; the economic development in the country also creates an impact on the tax margin in the country. A country that has industrial development and is technologically developed creates an impact on the tax margin of the country. The countries that are industrially and technologically developed pay more taxes and on the other hand, the countries which are backward pay low taxes to the government. The next aspect is the nature of the taxation system in the country. The nature of the taxation system creates a direct impact on the taxation margin of the country. The size of the income and wealth in a country also creates a deep impact on the tax margin in the country. The greater income and wealth in the country help to get more taxes from the people in the country. The wealth distribution in the country also directly impacts the tax margin in the country. It can be seen that when the wealth is unequally distributed in the country the tax margin is high.

Theory

Theory of behavioral finance

The theory of behavioural finance is a popular theory that is relevant to financial management. This theory is connected to the decision-making process and financial planning in a country. According to the view of Serido et al., (2020), the behavioural theory of financial management came into existence in the year of 2019, this theory helped a lot in the financial planning process in the country. The theory of financial management helps in different ways in managing the employees in a country. The financial behavioural theory also helps in the management of finance by the employees and common people in a country. The theory mainly focuses on the behaviour and thinking of an employee or a person in managing the financial resources in the country. Understanding the behavioural and thinking patterns of the employees about the financial resources and their management helped in financial management. The theory of financial planning helped in the resource management of the employees in a country.

III. Methodology

The methodology section of the research includes different methods that have been used in the research. This research is based on the primary data that have been directly collected from the respondents. Different methods are used in the different stages of the research to get the best result from the research. The positivist philosophy of the research has been used for managing the social data in a numerical form. On the other hand, positivist philosophy increases the possibility of developing precise results for the research. A deductive approach to the study has been used to determine the most effective factor that affects the research topic. According to the views of Rahman et al., (2022), the deductive approach is also called the top-down approach as this helps to find the most effective factors from the accumulation of the general factors. The descriptive design of the research has been used to increase the quality of the collected data from the respondents. Based on the views of Magdalena & Suhatman, (2020), the descriptive design of the research increases the overall quality of the collected data as this helps to increase the reality of the research. The descriptive design of the research helps to represent the data descriptively. This increases the overall quality of the research.

The data collection method is recognized as the most important step of the study as all the task depends on the quality of the data. This research has been prepared based on the primary data. The primary data are those data which have been collected from the respondents. According to the views of Budianto, (2020), primary data helps to get adequate data from the respondents. Primary data helps are related to the research topic and this increases the reality of the research. This enhances the overall quality of the research in terms of reality and preciseness. The primary data collection system includes the survey process in which the respondents answered according to their opinions. Based on the views of Benny et al., (2020), the primary data collection method required more time in comparison to the secondary data. The secondary data are not directly obtained from the respondents and are based on other secondary sources.

Quantitative analysis is the process through which the analysis has been done through statistical and numerical analysis. Quantitative analysis processes included numerical calculation and statistical analysis. This increases the accuracy rate of the result. Statistical analysis helps to get better results in comparison to qualitative analysis. Quantitative analysis is better than qualitative analysis in respect of preciseness and process. The quantities analysis is more scientific based than the qualitative analysis. This helps to get adequate results from the research and compare all the data through numerical analysis. Thus, the implication of the quantitative analysis is important for the development of adequate research.

IV. Finding and analysis

Demographic Analysis

Age

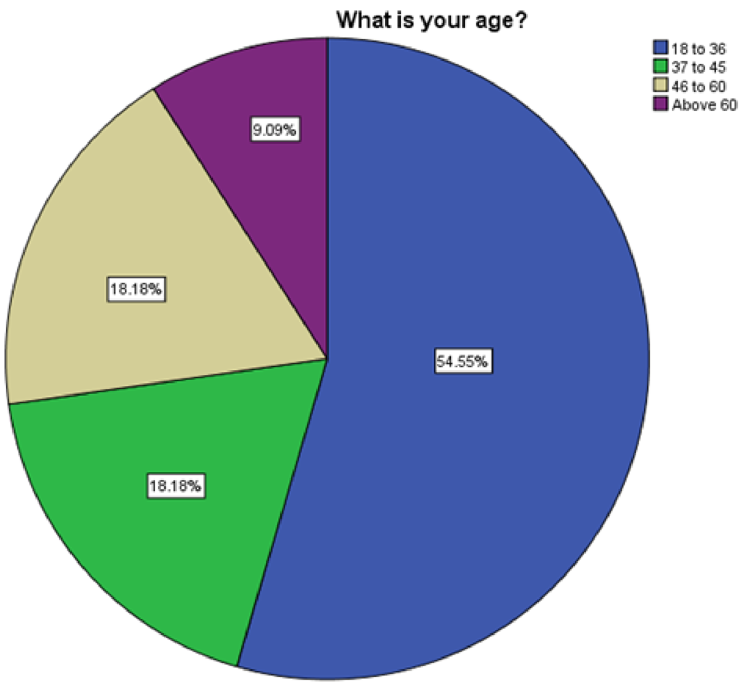

Figure 2: Age Group of participants

(Source: IBM SPSS)

What is your age?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18 to 36	60	54.5	54.5	54.5
	37 to 45	20	18.2	18.2	72.7
	46 to 60	20	18.2	18.2	90.9
	Above 60	10	9.1	9.1	100.0
	Total	110	100.0	100.0	

Table 1: Age of participants

(Source: IBM SPSS)

The above figure represents the age-related data of the respondents. The age analysis is important as this represents the background and experiences of the respondents. The respondents have been divided into different age groups for better analysis of age. There were 54.5% respondents from the age of 18 to 36. The age group of 37 to 45 and 46 to 60 were only 18.2% of respondents each among the total number of respondents. The above 60 respondents were only 9.1 % and this denotes the older persons were not more interested in the survey. The age analysis is important as this increases the clarification about the quality of data.

Gender

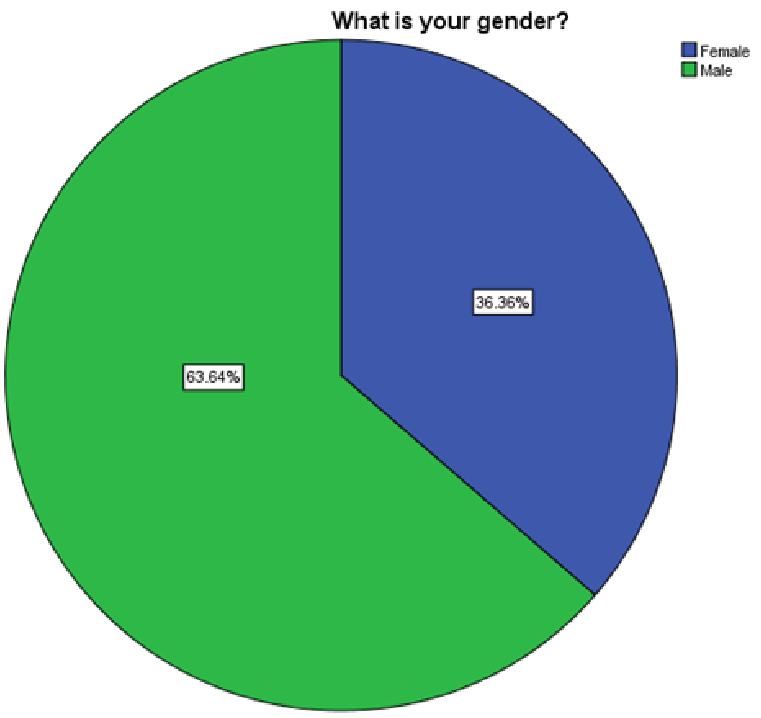

Figure 3: Gender of participants

(Source: IBM SPSS)

What is your gender?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	40	36.4	36.4	36.4
	Male	70	63.6	63.6	100.0
	Total	110	100.0	100.0	

Table 2: Gender of participants

(Source: IBM SPSS)

The above figure shows the gender-related data of the respondents. The age-related data is important as this represents the interest of males and females in the survey or research topic. The female respondents were 36.4% of the total respondents and male respondents were 63.6%. This means the interest of men is comparatively more than that of women in the tax policies. This data shows proof of maintaining equality for all genders regarding the data collection.

Educational Qualification

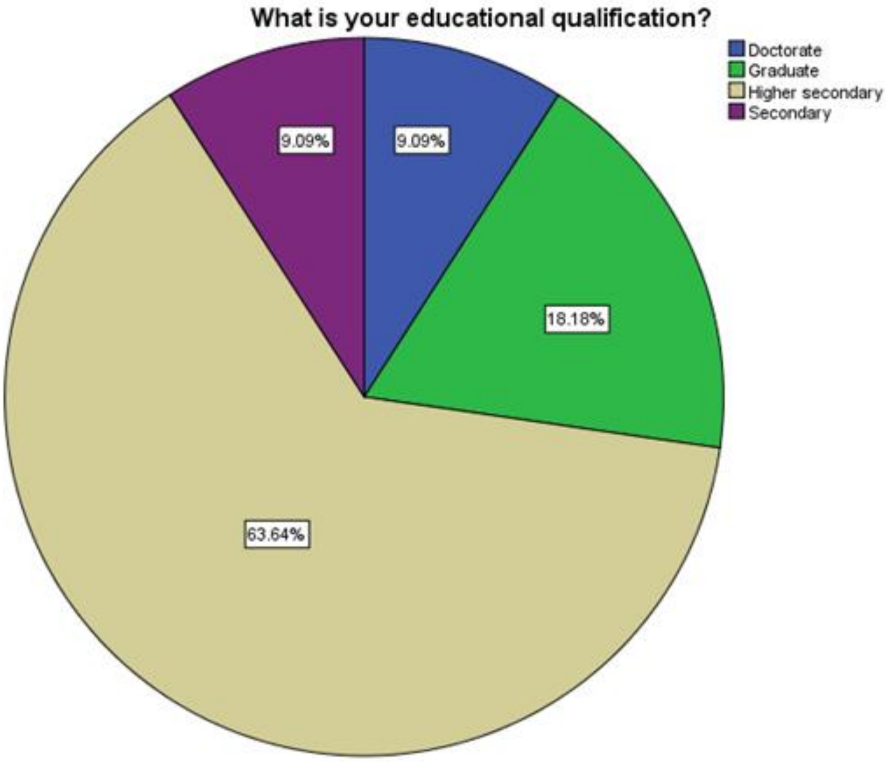

Figure 4: Educational qualification

(Source: IBM SPSS)

What is your educational qualification?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Doctorate	10	9.1	9.1	9.1
	Graduate	20	18.2	18.2	27.3
	Higher secondary	70	63.6	63.6	90.9
	Secondary	10	9.1	9.1	100.0
	Total	110	100.0	100.0	

Table 3: Educational qualification

(Source: IBM SPSS)

The above table analyzes the educational qualifications of the participants who have taken part in the survey. The number of participants who have doctorate qualifications has a frequency of 10 or 9.1% of the total participants. The number of participants who graduated was 18.2% of the total participants. The number of participants who had higher secondary qualifications was 63.6% of the total participants. The number of participants that had secondary qualifications was 9.1% of the total participants.

Statistical analysis

Descriptive Analysis

Descriptive Statistics

	N	Range	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
DV	110	8.00	2.00	10.00	7.9091	2.20319	-1.665	.230	2.170	.457
IV1	110	12.00	3.00	15.00	13.0000	3.37285	-2.367	.230	4.469	.457
IV2	110	8.00	2.00	10.00	8.9091	2.24444	-2.661	.230	5.652	.457
IV3	110	10.00	5.00	15.00	13.0909	2.75796	-2.234	.230	4.189	.457
Valid N (listwise)	110									

Table 4: Descriptive analysis of the variables

(Source: IBM SPSS)

Quality of data

Hypothesis 1

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.802[a]	.644	.641	1.32065	.644	195.357	1	108	.000	2.548

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	340.726	1	340.726	195.357	.000[b]
	Residual	188.365	108	1.744		
	Total	529.091	109			

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.095	.504		2.174	.032
	IV1	.524	.038	.802	13.977	.000

Table 5: Linear regression analysis of hypothesis 1

(Source: IBM SPSS)

The Hypothesis 1 table describes the relationship between the dependent variable and independent variable 1 in the research study. In the hypothesis analysis when the significant value is less than 0.5 it shows the relationship between the DV and IV1 is strong. In this particular table, the significant value is 0.000, hence this shows a strong relationship between the DV and IV1.

Hypothesis 2

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.815[a]	.664	.661	1.28367	.664	213.087	1	108	.000	2.187

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	351.127	1	351.127	213.087	.000[b]
	Residual	177.964	108	1.648		
	Total	529.091	109			

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.785	.503		1.560	.122
	IV2	.800	.055	.815	14.598	.000

Table 6: Regression analysis for Hypothesis 2

(Source: IBM SPSS)

The hypothesis 2 table describes the relationship between DV and IV 2 in the research study. In the hypothesis analysis when the significant value is less than 0.5 it shows the relationship between the DV and IV2 is strong. In this particular table, the significant value is 0.000, hence this shows a strong relationship between the DV and IV2.

Hypothesis 3

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.756[a]	.572	.568	1.44805	.572	144.328	1	108	.000	2.071

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	302.633	1	302.633	144.328	.000[b]
	Residual	226.458	108	2.097		
	Total	529.091	109			

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.000	.673		.000	1.000
	IV3	.604	.050	.756	12.014	.000

Table 7: Regression analysis for Hypothesis 3

(Source: IBM SPSS)

The hypothesis 3 table describes the relationship between DV and IV 3 in the research study. In the hypothesis analysis when the significant value is less than 0.5 it shows the relationship between the DV and IV3 is strong. In this particular table, the significant value is 0.000, hence this shows a strong relationship between the DV and IV3.

Pearson Correlation Test

Correlations

		DV	IV1	IV2	IV3
DV	Pearson Correlation	1	.802**	.815**	.756**
	Sig. (2-tailed)		.000	.000	.000
	N	110	110	110	110
IV1	Pearson Correlation	.802**	1	.970**	.947**
	Sig. (2-tailed)	.000		.000	.000
	N	110	110	110	110
IV2	Pearson Correlation	.815**	.970**	1	.965**
	Sig. (2-tailed)	.000	.000		.000
	N	110	110	110	110
IV3	Pearson Correlation	.756**	.947**	.965**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	110	110	110	110

Table 8: Correlation test of the research
(Source: IBM SPSS)

The above table discusses the correlation analysis of the IVs and DV in the research study. According to the data in the above table, the maximum value is between the DV and IV2 which is 815. According to the data, the correlation between IV1 and IV3 has the highest correlation value which is 0.947. This shows that IV1 and IV3 are maximum connected. The correlation between IV2 and IV1 has the maximum value and that is 0.970. According to the data in the above table IV3 and IV2 have the maximum relationship and the value is 0.965.

V. Discussion

The tax of the employees depends on different factors such as income, financial plan, and the motive of the government of different respective countries. According to the view of Behrendt et al., (2019), this research has analyzed the factors which affect the taxation amount of the employees. Financial planning is the integrated part of the planning about money management. Several factors influence the tax of the employees in a country. The first is the taxation rules and regulations in the country. The rules are mainly made by the government in a country, the higher taxation rate results to pay more taxes by the salaried employed. On the other hand, the low taxation rates result in paying more taxes by the salaried employees in the country. According to the view of Nersisyan & Wray (2019), the next aspect is the income of the salaried employees, there are various types of salaries of employees in a country and the tax is paid by these salaried employees according to their salary.

The high amount of salary of the employees results in a high amount of taxes and the low amount of salaries of the employees lead to the low amount of taxes in the country. Financial planning is also important in influencing the taxes in the country. According to the view of Jia et al., (2020), it has been found that when the salaried employees of the country do the financial planning has to provide low taxes. Many experts provide financial planning for the salaries of employees and businessmen in the country (Hanlon et al., 2019). On the other hand, it has been also found that when salaried employees do not do the financial planning they have to pay a high amount of taxes hence, it can be seen that there is a direct relationship between the employee's financial planning and the tax-paying in the country.

Financial planning is an important part of money management and future planning of the salaried employees in a country. The salaried employees get a fixed amount of salary from an organization and for this financial planning becomes more important for them. According to the view of Despard et al., (2020), it can be found that when a salaried employee plans the financial sources are more stable in compared to the employees who are not planning the financial resources. Financial planning helps salaried employees in planning for the future according to the current conditions and considering other financial aspects. According to the view of Wahyuni et al., (2019), many schemes by the government of the country also help the salaried employees to manage their salaries and save taxes. The insurance policies and other schemes by the government help a salaried person in managing their money and live a stable lifestyle.

VI. Conclusion

It can be concluded that financial planning is an integrated part planning of the income, expenses and future goals of individuals in a country. Financial planning helps to plan for the future goals and objectives of the salaried person in the country. Financial planning helps salaried employees to save taxes which depend on various aspects in the country. The development of a better sustainable management system helps reduce the amount of taxes levied on the employees.

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