



The Effect of Tax Literacy and Tax Planning of Working Women on Savings, Investment, and Wealth Creation Behaviour

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ABSTRACT: This study examines the effect of tax literacy, and tax planning among working women in Kerala on their savings, investment, and wealth creation. The study employs a descriptive research design to examine the tax planning behaviours of women taxpayers in Kozhikode and Kannur districts, Kerala. Using a purposive sampling method, a sample of 100 respondents, categorised into government-employed and privately-employed women, was selected. Data collection involved primary data from structured questionnaires targeting women taxpayers, and secondary data from previous research, literature, and various publications. The primary data was analysed through statistical analysis techniques like ANOVA, independent t-tests etc., aiming to provide insights into the tax planning measures adopted by women in Kerala and offer recommendations for the government to initiate more effective tax awareness programmes and tax-saving systems.

KEYWORDS: Tax Literacy, Tax Planning, Working Women, Saving, Investment, Wealth Creation.

Received 01 July, 2024; Revised 09 July, 2024; Accepted 11 July, 2024 © The author(s) 2024.

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I. INTRODUCTION

In an organised economy, paying taxes is crucial for administrative and political stability (Meagher, 2018). Every citizen is responsible for paying taxes on time and avoiding evasion. Effective tax planning is essential for financial planning, as it helps reduce the tax burden and increase disposable income (Listokin & Schizer, 2012). Tax planning involves arranging finances to legally maximise tax exemptions, rebates, and allowances, thereby minimising tax liability without exploiting loopholes or evading taxes (Ftouhi & Ghardallou, 2020). Economic independence for women implies the full participation of women in economic activities, recognising their work's social and economic value. Empowering women leads to increased disposable income and contributes to economic growth (Bhoganadam et al., 2014). Women are more intimidated by financial issues than men (Mishra, 2015). Tax planning is essential for working women to minimise their tax burden and make informed financial decisions. Many researches indicate that tax planning is particularly important for women due to various factors. Women in India tend to earn less, have interrupted careers, and live longer than men, necessitating careful financial and tax planning (Mishra, 2015). A study conducted in India observed that most women were aware of basic income tax planning concepts (Varma et al., 2023). In Bangalore, salaried women in multinational companies invest more in provident funds, national pension schemes, and life insurance for tax planning (Karunakarareddy & Vedanandaprabhu, 2022). Interestingly, board diversity in Tunisian companies shows a positive association with effective tax rates, suggesting that women's presence on boards may decrease aggressive tax planning (Khaoula & Ali, 2012). These studies highlight the importance of tax awareness, financial education, and strategic planning for women to ensure long-term financial security and optimal tax management, considering their unique economic challenges and life circumstances.

Statement of Research Problem: Women in India are becoming economic powerhouses and a significant untapped market for wealth management (Aggarwal and Singh, 2019). Over the past two decades, India has seen significant changes in tax and investment laws, impacting various industries and employment sectors. These changes highlight the importance of revenue generation, savings, and proper investment. However, many Indians, especially women are unprepared for financial crises, lacking emergency funds and savings plans (Pasternak, 2016). Working women in India show significant financial awareness, but lack adequate retirement

planning despite being willing to invest in personal finance (Sreenivasan et al., 2011). Given the numerous investment options today, understanding personal finance and tax planning is crucial for wealth creation. Tax planning is often misunderstood or misused, making it essential for taxpayers to grasp its importance in financial decisions. There is a need for a better understanding of personal finance decisions and tax planning and its impact on individual wealth creation. It is well known that Kerala ranks very impressively in many indices, especially in female literacy and financial literacy. Hence, this study aims to analyse the impact of personal awareness, finance decisions and tax planning on wealth creation among women in Kerala.

II. REVIEW OF LITERATURE

Working women in India play a significant role in investment decision-making, with their husbands playing a stronger role in certain products, while both share responsibility for making investment decisions (Sharma & Kota, 2019). Financially literate women in India take on greater responsibility in household financial decision-making, leading to increased participation in savings schemes, insurance, and alternative investments (Banerjee et al., 2020). Financial literacy and personal finance planning positively impact financial decision-making for working women, while risk behaviour negatively affects it, with financial attitude, behaviour, and knowledge also strongly related to financial literacy (Goutam et al., 2022). Financial literacy is crucial for women working in India's unorganised sector to achieve economic empowerment and contribute to social and economic prosperity (Venkitachalam, J et al., 2023). Financial literacy among women in India is low, despite their role in household spending and financial decisions, highlighting the need for improved education and empowerment. Women have enormous potential to contribute towards the growth of the economy hence financially independent women can be a great source of economic development. (Singh & Kumar, 2017). Access to money is independently associated with increased use of family planning methods among young married women in rural India, regardless of their social positioning in the household (Reed, E et al., 2016).

Financial knowledge plays an important role in tax literacy, and the government takes initiatives to enhance financial knowledge and tax compliance (Wiquar & Burney, 2022). Gender, age, marital status, education, and income influence tax planning attitudes, with significant differences between male and female investors (Thirupathi, T., 2012). Most investors prioritize tax advantages and risk minimisation, with specific schemes like medical claim policies chosen under particular conditions (Bharathraj Shetty, M et al, 2013). Most Indian investors prioritize tax advantages and risk minimization, with specific schemes like medical claim policies chosen under particular conditions (Muthu Gopalakrishnan, and Prashant Mane, 2013). Private and public sector employees have different savings and investment patterns. Awareness is high for Provident Fund, insurance, and housing loans but low for capital gains (Geetha. A., 2016). Tax reforms positively impacted personal income tax growth, highlighting the benefits of simplifying tax rates and structures (Ankita Gupta, 2009). Taxation affects individuals' willingness to work, save, and invest, with the impact varying based on the tax base, rate, and burden level (Peter, 2001).

Many researchers explore tax literacy and planning among various groups in India. Bhushan and Medury (2013) found that tax literacy among salaried individuals is generally low and varies based on demographic factors such as gender, age, and education. They recommend more aggressive government approaches to educate taxpayers. Varma et al. (2023) focused specifically on women in the Panvel region, concluding that most are aware of income tax planning basics. Singhal and Verma (2021) emphasise the importance of taxation literacy for effective personal financial management and its impact on market operations. They note that lack of literacy can lead to financial crises and tax evasion issues. All three studies highlight the need for improved tax education and awareness programs to enhance tax literacy among Indian citizens, particularly employed individuals, and women (Bhushan & Medury, 2013; Varma et al., 2023; Singhal & Verma, 2021).

When the existing studies were reviewed, it was understood that no significant studies have been conducted on this topic in Kerala Context.

III. RESEARCH METHODOLOGY

Based on the comprehensive literature survey and research gap found, this study analyses the impact of personal finance decisions and tax planning on the wealth creation of women taxpayers. The specific objectives are:

1. *Assess the awareness of working women on income tax provisions and tax planning measures.*
2. *Examine the savings and investment patterns of working women for tax planning.*
3. *Identify the attitudes of working women towards tax planning.*
4. *Analyse the effect of tax awareness and planning on the wealth creation of working women.*

The study uses a descriptive research design, surveying 100 working women taxpayers in Kerala through structured questionnaires. This minimum number of respondents is selected using a purposive sampling method. In this technique, samples are selected by the characteristics required as per the study which is "working women assessee". Both primary and secondary data are collected and analysed using statistical techniques like ANOVA, Post Hoc Tests, etc. This study focuses on working women taxpayers in two districts, Kozhikode, and Kannur of

north Kerala, examining personal finance and tax planning measures adopted by women taxpayers, including government and private employees. It aims to measure tax planning awareness and financial practices among these women and their impact on wealth creation. The study considers only individual working women taxpayers.

IV. RESULTS AND DISCUSSION

4.1 Demographic Profile of Respondents: Primary data of the study were collected from respondents of women taxpayers which together contribute a total of 100. The demographic profile of the respondents gives a detailed picture of the respondents concerning age, educational qualification, occupational status, number of dependents, place of residence and service experience which are very essential for the analysis. In this section, an attempt has been made to review the demographic profile of the sample.

Table No.4.1 Demographic Profile of Respondents

	Category	Frequency	Percentage
Age	Less than 30	13	13
	31 – 40	38	38
	41- 50	34	34
	Above 50	15	15
	Total	100	100
Educational Qualification	SSLC	8	8
	Higher Secondary	18	18
	Graduate	58	58
	Post Graduate	16	16
	Total	100	100
Occupational Status	Govt. Sector	78	78
	Private Sector	22	22
	Total	100	100
Place of residence	Urban	27	27
	Semi-Urban	45	45
	Rural	28	28
	Total	100	100
Years of experience	Less than 5 years	20	20
	5 – 10 years	22	22
	10 – 15 years	30	30
	Above 15 years	28	28
	Total	100	100

(Source: Primary Data)

Table 4.1 exhibits the profile of the sample respondents selected for the study. As per Table 4.1, 13 per cent of women taxpayers are under the age group of below 30. And the majority are youngsters. The data on educational qualification of the sample reveals that 58 per cent of women taxpayers hold graduation and only 16 per cent of women taxpayers hold post-graduation. It also shows most of the respondents (7 per cent) are Government employees and most of them live in semi-urban areas of Kozhikode and Kannur districts. Out of 100 women taxpayers surveyed, 20 per cent have less than 5 years of experience, and 28 per cent have over 15 years. The majority, 30 per cent, have 10-15 years of experience.

4.2 Savings and Investment Behavior

People save money to meet future financial needs because the future is unpredictable. Savings involve setting aside a portion of income, either monthly or annually. As living standards continue to rise, individuals increasingly recognise the importance of saving, investing wisely, and tax planning. This section presents information on the savings and investment behaviour of women taxpayers.

A. Annual Income: The annual income is a major component in assessing women taxpayers' savings and investment patterns. Table 4.2 shows the income-wise yearly classification of women taxpayers. The annual income of women taxpayers is the most important factor that predominantly influences the savings and investment habits.

Table No. 4.2 Annual income

Annual Income	Frequency	Percentage
Less than 5 lakhs	14	14
5.1 – 7.5 lakhs	20	20
7.6 -10 lakhs	46	46
More than 10 lakhs	20	20
Total	100	100

(Source: Primary data)

The annual income reveals that 14 per cent of women taxpayers have an annual income below Rs.5 lakhs. Only 20 per cent of the women tax have income above Rs.10 lakh.

B: Savings of Women Tax Payers Savings are done to meet future contingencies or expenditures and not earn a return. As it does not aim at return the element of risk is absent. The data on the savings habits of women taxpayers are depicted in Table 4.3

Table No. 4.3 Annual Savings

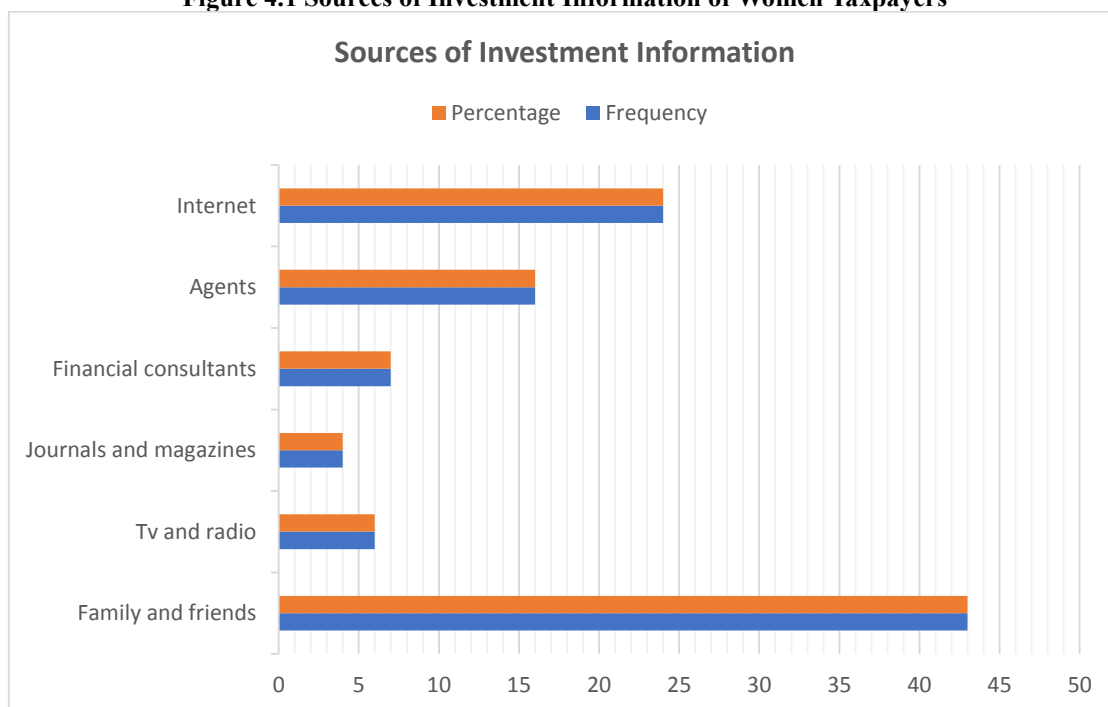
Annual savings	Frequency	Percentage
Below 50000	13	13
50001 – 100000	18	18
100001 – 200000	35	35
Above 200000	34	34
Total	100	100

(Source: Primary data)

Table 4.3 shows the data on the savings of women taxpayers. Out of the 100 samples of women taxpayers surveyed, it is found that 13 per cent of women taxpayers have their annual savings below Rs. 50000 and 34 per cent of women taxpayers have their annual savings above Rs. 2 lakhs.

C. Source of Information about Investment Opportunities: Individuals acquire awareness regarding various savings and investment avenues through the information they gain from various sources. The sources of financial information are family and friends, TV/Radio, journals and magazines, financial consultants, agents, and the Internet.

Figure 4.1 Sources of Investment Information of Women Taxpayers



Women taxpayers get information about investment avenues from various sources. Figure 4.1 shows the sources of information about the investment avenues. Around 43 per cent of women taxpayers get information about investments from their family and friends and around 24 per cent of women taxpayers get information from the internet and are followed by investment agents. TV, magazines, and newspaper ads are the least serving sources.

D. Current Investment Avenue of Women Taxpayers: The savings and investment pattern of an investor is formed based on saving behaviour and propensity to save. The financial status of the women taxpayers can be evaluated through their physical and financial assets. Investing may be described as the process of acquiring assets to produce income. It may be defined as an asset purchased or held with the expectation of earning a financial return. The data on investment avenues currently used by women taxpayers are presented in Table 4.4.

Table No. 4.4 Current Saving and Investment Avenues

Savings/Investment Avenues	Yes	No
Savings A/C	100	0
Fixed Deposit	32	68
Gold/Silver	95	5
Real estate	28	72
LIC policies	82	18
Post office deposits	34	66
Provident fund	74	26
Shares/ debentures	18	82
Mutual funds	32	68
Treasury bills	0	100
Chits & Kurries	44	56

(Source: Primary data)

Table 4.4 shows that all women taxpayers have savings bank accounts. 95 per cent of women taxpayers have investments in gold, followed by LIC and PF. Only a limited number of women taxpayers are invested in innovative financial instruments such as mutual funds, shares and debentures and none has invested in treasury bills. It is also evident that real estate investment is not so attractive for women investors.

4.2 Working Women's Level of Awareness Towards Income Tax Aspects

Taxpayer awareness and compliance are crucial for a nation to collect revenue from taxes. The government focuses on these issues because many people do not fully understand or are not aware of the need to pay taxes. Improving knowledge and understanding of taxation can lead to higher compliance, as willingness to pay taxes increases with greater awareness. This part discusses the awareness of income tax among women taxpayers.

Table 4.5 Level of Awareness towards Income Tax Aspects

Particulars	Weighted Average Score	Std. Deviation	Variance	Rank
Awareness of tax laws and provisions	3.24	1.17	1.38	V
Awareness of tax planning	2.95	1.29	1.68	VII
Awareness of rates of tax prescribed in law	2.88	1.24	1.54	VIII
Awareness of Tax saving schemes available	2.71	1.21	1.47	X
Awareness of income exempted from tax	3.01	1.13	1.28	VI
Awareness of deductions from Gross Income	2.33	1.11	1.25	XII
Awareness of the due date for filing returns	3.66	1.15	1.34	I
Awareness of the Procedure for assessment	3.37	1.34	1.79	IV
Awareness of timely changes in the Finance Act	3.41	1.18	1.40	III
Awareness of Reliefs and rebates available	2.71	1.27	1.63	IX
Awareness of Advance payment of tax and TDS	2.50	1.17	1.38	XI
Awareness of Tax evasion and Tax avoidance	3.53	0.94	0.89	II

(Source: Primary Data)

It can be inferred from Table 4.5 that the weighted average score towards the level of awareness towards income tax on various aspects varies from 'Due date for filling of return of income' stood at first, 'Tax evasion and Tax avoidance' stood at second, 'Changes in finance act' stood at third. Hence, it is concluded that women taxpayers have a basic awareness of income tax aspects. However, it should be noted that they are least aware of the deductions available from gross total income and rebates and reliefs available.

Table 4.6 Awareness of Tax Planning Options

Particulars	Weighted Average Score	Std. Deviation	Variance	Rank
House Rent Allowance	4.08	0.95	0.90	II
Deduction on interest on housing loan	3.45	0.93	0.86	VII
Deduction on insurance premium	3.58	1.19	1.42	V
Contribution to provident fund / Public PF	3.8	1.12	1.25	III
Deduction u/s 80C	2.44	1.28	1.66	XII

Fixed deposits in banks for not less than 5 years	2.90	1.18	1.4	IX
Contribution to pension fund u/s 80CCC	3.59	1.12	1.27	IV
Deduction in respect of medical insurance	2.85	1.21	1.47	XI
Interest on loan taken for higher education	3.02	1.31	1.72	VIII
Donation to charitable trust u/s 80G	4.18	1.02	1.04	I
Relief in respect of arrears of salary	3.00	1.35	1.82	IX
Transport allowances and other allowances	3.56	1.16	1.36	VI

(Source: Primary data)

It is observed from Table 4.6, that most of the women taxpayers were highly aware of tax planning options concerning 'Donation to charitable trust u/s 80G', 'House Rent Allowance' and 'Contribution to provident fund / Public PF' as tax planning options. Although, most of the respondents know 80C as the list of items getting deductions from the salary, they are not aware what are the items included in 80C. Similarly, most of the respondents were least aware of deductions available in respect of FD, and Medical Insurance.

4.3 Relationship Between Tax Planning Awareness and Age Group

The relation of awareness on tax planning measures of the women taxpayers with various age groups is analysed with ANOVA and the outcome is presented in the following Table 4.7

H01: There is no significant association between age and level of awareness of women taxpayers towards tax planning and income tax provisions.

Table 4.7 ANOVA Test Result between Age and Level of Awareness

Variable	Factor	Variance	Sum of squares	d.f	Mean Square	F	P value	Result
Awareness of tax planning and income tax provisions.	Age	Between Groups	85.25	3	20.795	3.714	.000	Sig*
		Within Groups	2508.00	96	6.551			
		Total	2516.925	99				

(Source: Primary data)

*Significant at 0.05 level

An analysis of variance was performed to examine the relationship between age and level of awareness of women taxpayers towards tax planning and income tax provisions. The relation between these variables was significant at $F = 3.714$. Since the p-value at 5% level of significance is less than 0.05 ($.000 < 0.05$). The null hypothesis is rejected. Hence, it can be concluded that there is a significant difference between age and level of awareness of women taxpayers towards tax planning and income tax provisions. That is, it can be understood that there is a variation in the tax planning awareness of working women according to their age and experience. The Tukey post hoc test is also carried out to test in which group such an association is more significant.

Table 4.8 Result of Post Hoc Tukey HSD Test (Dependent Variable: Awareness regarding tax planning provisions)

(I) Age	(J) Age	Mean Difference (I- J)	Std. Error	p-value
Below 30	31 – 40	.33333	1.38641	.721
	41 – 50	.20000	1.47051	.023*
	Above 50	.80000	1.47051	.094
31 – 40	Below 30	-.33333	1.38641	.721
	41 – 50	-.13333	1.09606	.099
	Above 50	.46667	1.09606	.128
41 – 50	Below 30	-.20000	1.47051	.023*
	31 – 40	.13333	1.09606	.099
	Above 50	.60000	1.20067	.612
Above 50	Below 30	-.80000	1.47051	.094
	31 – 40	-.46667	1.09606	.128
	41 – 50	-.60000	1.20067	.612

(Source: Primary data)

*Significant at 0.05 level

The Post Hoc Tukey HSD analysis shows that it is only the mean difference between the below 30 age group and the 41 – 50 age group reaches significance (.023<0.05). It is shown that the respondents in the below-30 age group statistically differ from the respondents in the 41 – 50 age group.

4.4 The Attitude of Women Taxpayers Towards Tax Planning

An individual's attitude towards the tax system can predict his tax compliance behaviour. Theories indicate that attitude is a partial indication of behaviour. A positive tax compliance attitude is the willingness of taxpayers to comply with tax laws. This part presents the information on attitude of women taxpayers towards tax planning.

A: Relationship Between Attitude towards Tax Planning and Occupational Status

The association of the attitude of women taxpayers towards tax planning with occupational status is analysed independent t-test and the output is presented in the following Table 4.9

H02: There is no significant association between occupational status and the attitude of women taxpayers towards tax planning.

Table 4.9 Attitude of Tax Payers towards Tax Planning

Particulars	N	Mean	Std. Dev	Occupation (p-value)
Income tax rates in India are comparatively low	100	2.85	1.14	.082
Understanding of tax system in India is not complicated	100	2.96	0.98	.153
Filing of return is very simple	100	3.49	1.13	.059
Tax is an obligation and say no to tax evasion	100	4.80	0.45	.356

The basic exemption limit for individuals can be increased	100	3.95	0.85	.124
Sufficient awareness about tax savings schemes	100	3.24	0.99	.022
Tax planning is a key part of financial planning	100	4.31	0.68	.212
Overall Mean Score		3.65		

(Source: Primary data)

Significant at 0.05 level

Table 4.9 shows the results of the responses of the respondents for various factors of tax planning. The overall mean score of all the statements which are asked about to attitude of women taxpayers towards tax planning is 3.65, which is higher than 2.5, which suggests that on the whole, the respondents have a positive attitude towards tax planning.

The Independent t-test was used to test the significance of the hypothesis. The significant value in the case of respondents' attitude towards 'Sufficient awareness about tax savings schemes' is less than the chosen significant level of 0.05. Hence, there is a significant difference. Conversely, we conclude that there is significant evidence to suggest an association between occupational status and attitude towards sufficient awareness about tax savings schemes.

4.5 Tax Planning and Tax Awareness Leads to Wealth Creation

Tax planning does not mean skipping the payment of income tax, it is just an efficient allocation of earned income in different tax savings investments to acquire maximum benefits by individual assessee. To save tax, an individual assessee invests their hard-earned money on law-prescribed investment avenues. This creates wealth in the hands of individual assessees in the form of good returns in future. Here, an attempt has been made to know how tax awareness and tax planning help an individual assessee to build an efficient portfolio of investment which in turn creates wealth for them.

Table 4.10 Tax Planning and Tax Awareness Leads to Wealth Creation

Particulars	Weighted Average Score	Std. Dev	Variance
<i>Tax planning and tax awareness increase savings and investment</i>	3.74	0.87	0.75
<i>Tax planning and tax awareness increases wealth</i>	3.85	0.95	0.90
<i>Tax planning and tax awareness help to build efficient portfolio of investments</i>	3.21	1.14	1.29
<i>Tax planning and tax awareness increase wealth and safeguards retired life</i>	3.43	1.02	1.04
<i>Tax planning and tax awareness increase the standard of living</i>	2.86	1.24	1.53
<i>Tax planning and tax awareness help to meet future financial obligations</i>	2.73	1.28	1.64
<i>Tax planning and tax awareness give confidence to accept risk in investment opportunities</i>	3.08	1.16	1.34

(Source: Primary data)

Table 4.10 shows the output of responses of the women taxpayers on their opinion towards whether tax planning and tax awareness lead to their wealth creation. It is inferred from the responses that women taxpayers tend to have positive opinions regarding tax planning and tax awareness will lead to wealth creation of women taxpayers. It is identified that a difference in the mean values of age, gender and women taxpayers' opinions regarding tax planning and tax awareness will lead to wealth creation.

A. Relationship Between the Age of women taxpayers and the opinion that Tax Planning and Awareness Lead to Wealth creation

The relation of opinion towards whether tax planning and tax awareness leads to wealth creation of the women taxpayers about various categories of age are analysed with Analysis of Variance and the output is presented in the following Table 4.16

H03: There is no significant difference in the opinion that tax planning and tax awareness lead to wealth creation of women taxpayers according to age.

Table 4.11 ANOVA Test Result between Age and Tax Planning leads to Wealth creation

Variable	Factor	Variance	Sum of Squares	d.f	Mean Square	F	P value	Result
Tax planning and tax awareness leads to wealth creation	Age	Between Groups	62.600	3	20.867	1.157	.537	NS
		Within Groups	2320.600	96	24.16			
		Total	2383.200	99				

(Source: Primary data)

Significant at 0.05 level

An analysis of variance was performed to examine the relationship between age and opinion regarding tax planning and tax awareness leading to wealth creation. The relation between these variables was not significant at $F = 1.157$. Since the p-value at 5% level of significance is greater than 0.05 ($.537 > 0.05$). Hence, the null hypothesis failed to be rejected. It can be concluded that there is no significant association between age and opinion regarding tax planning and tax awareness leading to wealth creation.

B. Relation Between Women taxpayers' occupational status and their opinion that Tax Planning and Awareness Leads to Wealth creation and Occupational status

The occupational status of women taxpayers includes two categories. One is the women taxpayers working in government quasi-government organisations and the other is working in private organisations. The relation of opinion towards whether tax planning and tax awareness leads to wealth creation of the individual assesses regarding the occupational status of the respondent are analysed with an independent t-test and the output is presented in the following Table 4.12

H04: There is no significant difference in the opinion of women taxpayers that tax planning and tax awareness lead to wealth creation of individual assesses according to occupational status

Table 4.12 Independent t Test Result

Test variable	Grouping variable	t value	d.f	p-value
Tax planning and tax awareness lead to wealth creation	Occupational status	-1.283	98	.102

(Source: Primary data)

Significant at 0.05 level

An independent t-test was carried out to examine the relationship between occupation status and opinion regarding tax planning and tax awareness leading to wealth creation. The relation between these variables was not significant at $t = .102$. Since the p-value at 5% level of significance is greater than 0.05 ($.102 > 0.05$). In this case, also, the null hypothesis failed to be rejected. Hence, it can be inferred that there is no significant difference in the opinion of women taxpayers that tax planning and tax awareness lead to wealth creation of individual assesses according to occupational status. Based on the above analysis, the following paragraph briefs the crucial suggestions.

Sponsoring institutions should promote tax-saving investment schemes through various media, meetings, and conferences to alleviate taxpayers' fears about investment safety. The Income Tax Department should conduct

awareness programs to improve public knowledge of tax planning and investment schemes. Financial management and tax planning should be included in undergraduate and postgraduate curricula to educate future generations about investment, financial, and tax management. Taxpayers often receive investment information from family, friends, and various sources such as consultancy services and the Internet; they should seek professional advice before making investment decisions. Training programs should be provided to employees to educate them on tax planning and making better investments. Awareness programs, including guest lectures or workshops, should be organised by institutions or the government to provide necessary information, especially for women. Knowledge centres should be established to address queries related to tax-saving schemes and investment options.

V. CONCLUSION AND IMPLICATION

The present study explores various aspects of tax awareness, tax planning, and their significant relationship to the wealth creation of individual taxpayers. The findings indicate that most respondents are knowledgeable about basic income tax aspects and tax planning provisions. Regarding specific aspects of income tax awareness, "Due date for filing of return of income" ranks first, followed by "Tax evasion and tax avoidance" in second place, and "Changes in the finance act" in third. A majority of working women assesses are familiar with income tax provisions such as deductions, rebates, TDS, deduction on interest on housing loans and insurance premiums, contributions to provident funds, deductions under section 80C, contributions to pension funds under section 80CCC, and donations to charitable trusts under section 80G. The study also reveals an association between age and the level of awareness among working women taxpayers. Analysing the responses shows that respondents generally have a positive attitude towards tax planning. There is considerable evidence to suggest an association between gender and the level of awareness about tax-saving schemes. Hypothesis testing confirms that a majority of individual taxpayers, irrespective of age and gender, agree that tax planning and awareness contribute to wealth creation.

Without proper tax planning, taxpayers face heavy tax burdens. Therefore, this study analyses the tax planning measures adopted by women in light of their personal financial decisions and their impact on wealth creation. The study identifies factors influencing women's tax planning decisions and evaluates their knowledge and approach towards tax planning. The findings may help the government develop tax awareness programs and introduce new tax-saving systems to reduce tax evasion.

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