

**A COMPREHENSIVE ANALYSIS OF TAX SAVING SCHEME AWARENESS
AMONG WOMEN FACULTY IN ENGINEERING COLLEGES OF HYDERABAD
DISTRICT**

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Abstract

It is essential to have the ability to reduce one's tax burden because doing so enables one to take advantage of deductions such as the 80 C deduction and others. Using the many investment opportunities that are specified under 80 C of the Information Technology Act of 1961, this study demonstrates how one might take use of the advantages offered by the Indian tax systems. In this section, deductions to the maximum amount of Rs. 1,50,000 are specified. Some examples of investments that fall into this category include the PPF, NSS, NPS, and ELSS. The primary objective of the study was to gather information about the respondents' degree of knowledge regarding tax planning and deductions, as well as the sources from which they obtained such knowledge and the reasons why they support investing. You may be able to reduce the amount of income that is subject to taxation and take advantage of all of the tax advantages that are available to you under the Income Tax Act of 1961 if you prepare your taxes properly. On the basis of the parameters that have been provided, this research endeavors to identify the tax-saving tool that has been selected the most frequently and the reason for its selection. As a result of the findings, deductions of 80 percent are the most advantageous choice.

Keywords: Investment, Tax Saving Products, Income Tax Deductions

INTRODUCTION

Investing in a way that offers tax savings

By paying taxes, individuals can do it in two different ways: directly or indirectly. In accordance with the Income Tax Act of 1961, people who wish to reduce their tax liability have access to a variety of tax-saving methods and deductions.

If an individual's income is greater over a certain level, then they are required to file a tax return for the fiscal year. Numerous investment options, which are also referred to as "Tax Saving Products" or "Tax Saving Instruments," can assist in reducing the amount of taxes that an individual is required to pay.

As a result of the shifting roles that women play in the workforce, the modern society is becoming increasingly aware of the significance of safeguarding the financial empowerment and security of women. When it comes to empowering female faculty members, it is essential to provide them with information regarding tax-saving possibilities. Despite the fact that there has been progress made toward gender equality, there is still a dearth of awareness



about personal finance, particularly with regard to the ways in which taxes might be minimized. The introduction of faculty members to a variety of tax-saving measures has the potential to not only improve their financial well-being, but also to increase their overall economic independence and empowerment. People benefit from this information, and the community as a whole becomes more financially secure and knowledgeable as a result of increased awareness. To achieve the goals of advancing gender equality and financial inclusion, it is necessary to gain an understanding of tax-saving measures among female faculty members and to encourage them to implement these strategies. It is important to educate female faculty members about ways to save money on taxes because doing so has wider-reaching implications for society. Providing women with the knowledge they require to make sound financial decisions is one way in which we can contribute to the reduction of the wealth gap that exists between men and women and the advancement of economic equality.

Women faculty members, who serve as both instructors and role models, have a significant impact on the financial behaviors and perspectives of the next generation. This is because they provide an example for them to follow. Through the process of gaining knowledge about various tax-saving options and then disseminating this information to their students, coworkers, and families, they can contribute to the creation of a domino effect within the realm of financial literacy and empowerment. Raising the level of awareness among faculty members on tax-saving strategies can ultimately have a positive impact not only on individuals but also on society as a whole, resulting in the formation of a group that is more inclusive and financially responsible.

Additionally, the issue of women faculty members' lack of understanding about tax-saving measures is something that should be addressed in conjunction with initiatives to promote gender equality and women's empowerment. We are able to assist women in achieving financial literacy and economic empowerment by removing the institutionalized barriers that have prevented them from fully participating in the economy and rising in their careers. Additionally, in order for schools to cultivate environments that are diverse and welcoming to all individuals, it is essential for them to make financial education a top priority for all of its staff members, regardless of sexual orientation. By doing targeted outreach, holding workshops, and implementing training programs, institutions have the ability to cultivate a culture of financial empowerment. This will make it possible for female faculty members to experience a sense of support and empowerment, allowing them to make well-informed decisions regarding their financial situation. It is possible for us to go closer to achieving gender parity and creating a society that is more equitable if we recognize and address the specific challenges that women face when attempting to comprehend and make use of tax-saving initiatives.

OBJECTIVES

1. To know the respondents awareness on the Tax planning and Tax deductions.
2. To know the sources of Awareness about the Investment in Tax Saving Products to

the respondents.

RESEARCH METHODOLOGY

The information that is presented in "A Study on Awareness of Investment in Tax Saving Products" comes from a variety of sources, including primary and secondary sources. Primary data was collected from a survey of one hundred fifty persons, while secondary data was gathered from a wide range of scholarly papers on topics that were pertinent to the study. A total of one hundred fifty individuals participated in the study, and the questionnaire that was used was descriptive in nature. A weighted average and percentage analysis were among the statistical techniques that were utilized in the processing of the data, which was designed utilizing the simple random sample approach.

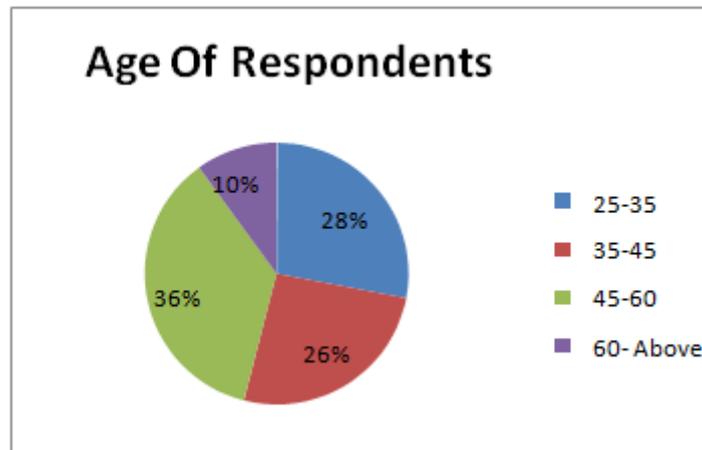
Limitations

Due to the fact that individuals who filed their income tax returns were hesitant to disclose their personal information, the collection of this data proved to be an extremely difficult task.

Since Chartered Accountants and other persons were responsible for filling out their taxes, there were some individuals who had difficulty filling out the deductions for which they were eligible.

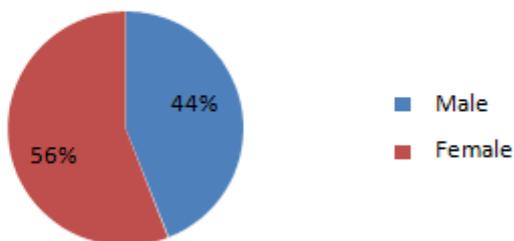
DATA ANALYSIS

Age



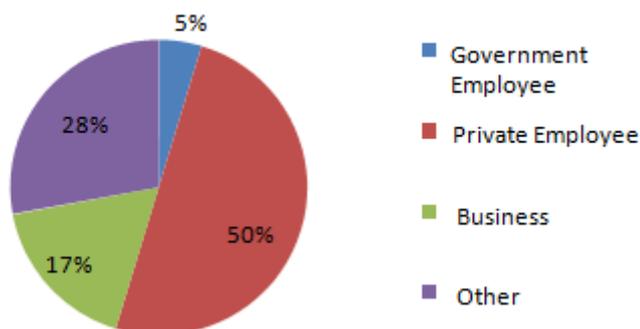
Gender

Gender Of Respondents



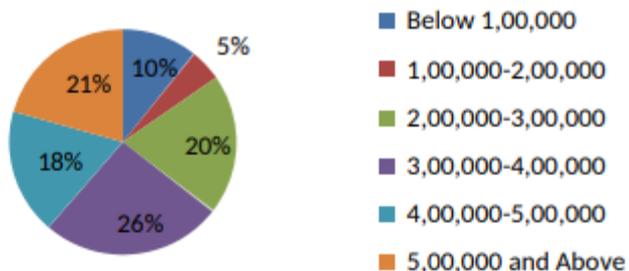
Occupation

Occupation of Respondents

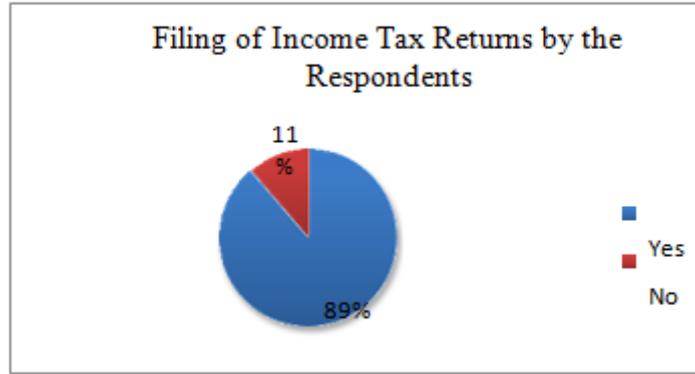


Annual Income (In Rupees)

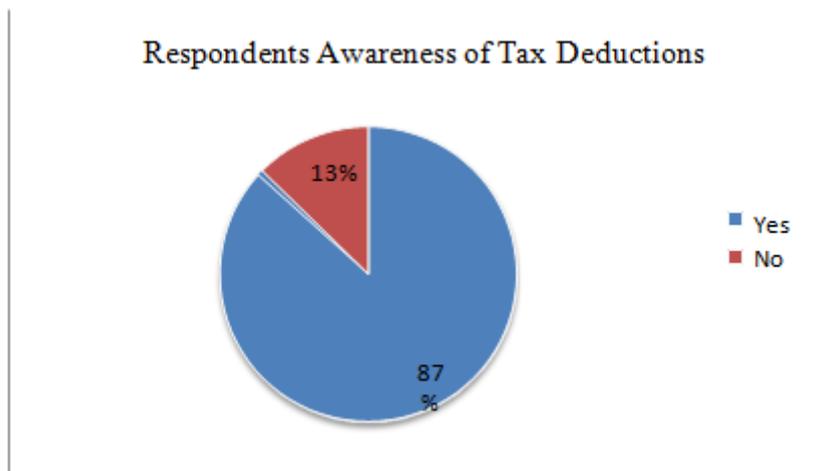
Annual Income Of Respondents



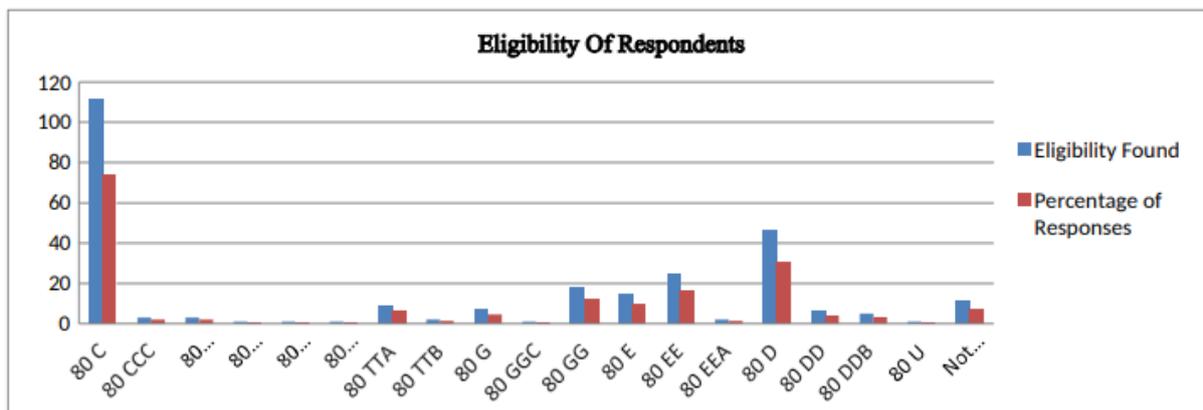
Income Tax Returns



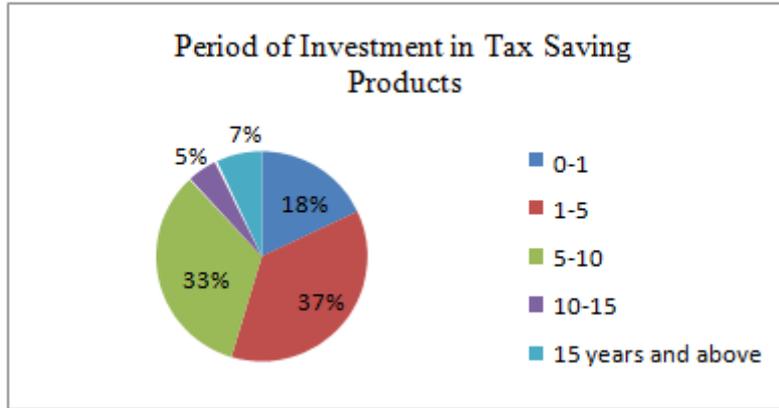
Tax Deductions



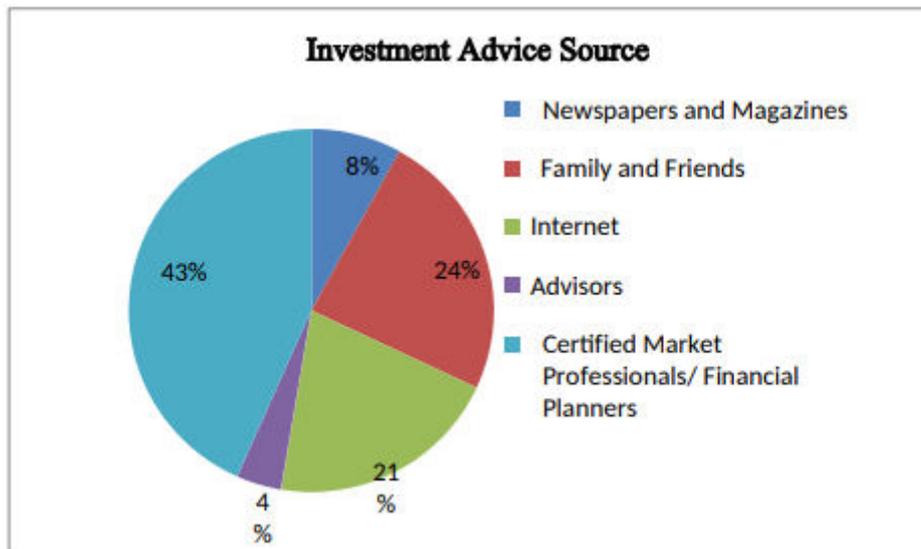
Respondents' Eligibility for Deductions Offered by Sections 80 C–80 U



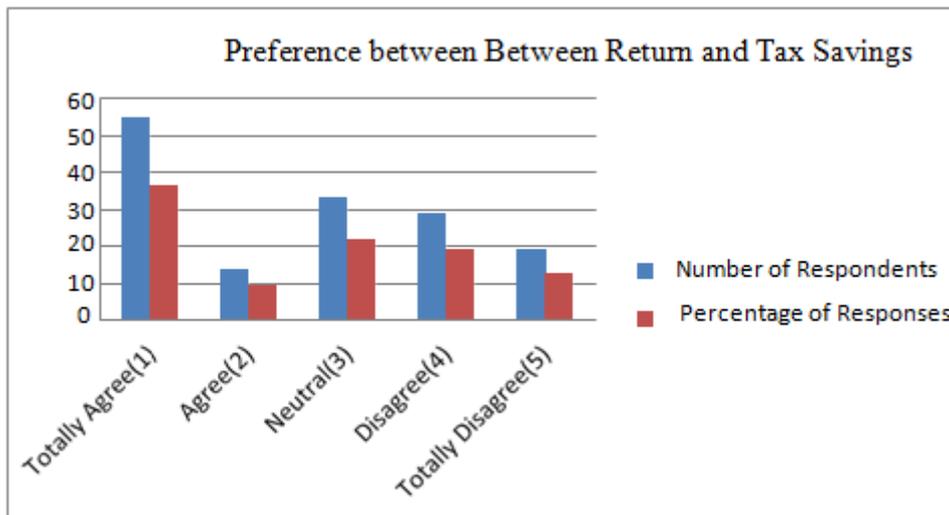
Time Spent Investing in Tax Deferral Products



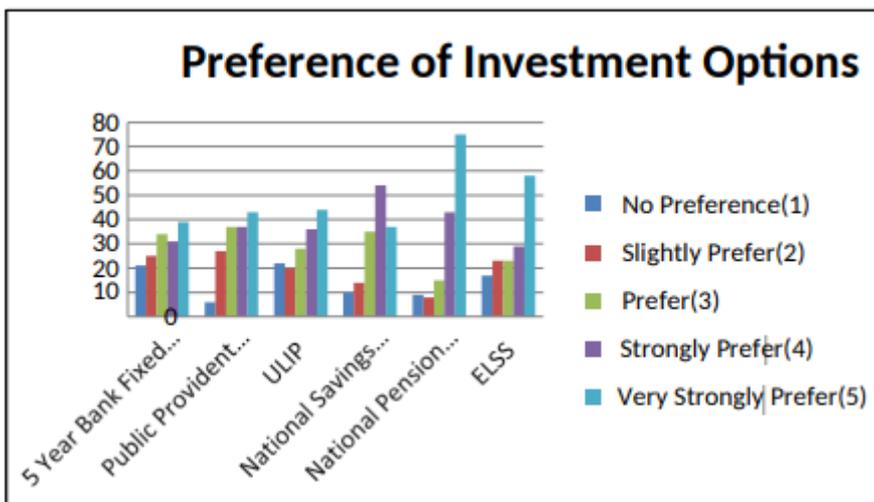
Investment Advice Source



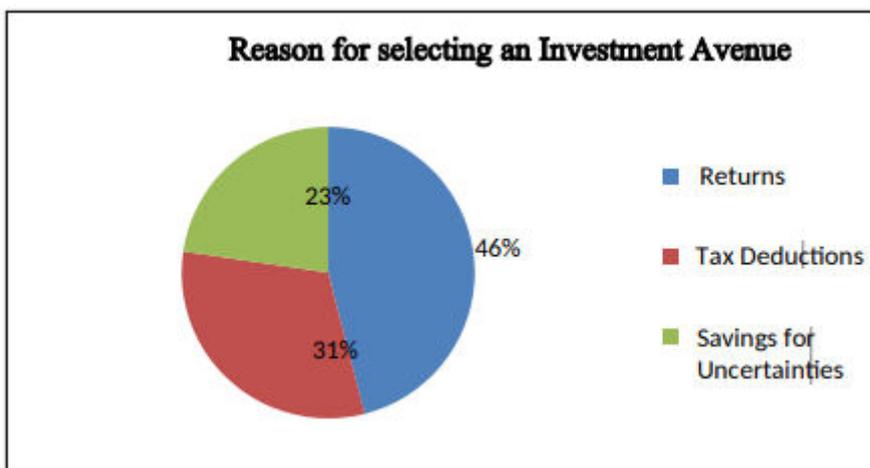
Returns vs Tax Savings



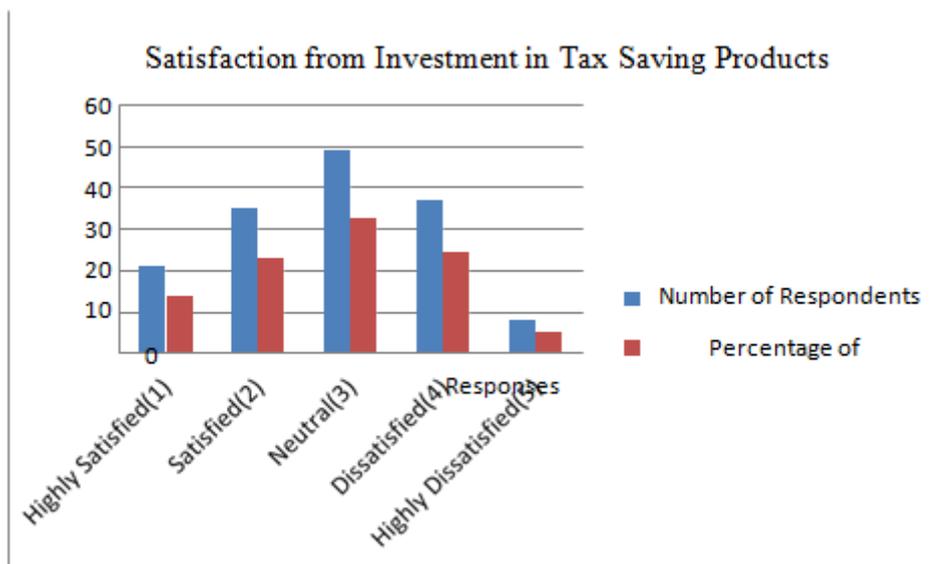
Preference of Investment Options



Justification for Choosing This Investment Path



Investing in Tax Saving Products: A Satisfying Experience



Findings

- According to the survey, the vast majority of people are aware of the tax deductions that are available to them and opt to invest in the National Pension System.
- A significant proportion of the individuals who participated in the survey engage in tax planning and are eligible for deductions under Section 80 C respectively. A neutral response was given by respondents when they were asked to select between tax savings and tax returns, according to the findings of the study. Additionally, they say that they are happy with the investment they make in tax savings items, but they are not completely satisfied.
- The persons who responded to the survey are salaried individuals, and it has been observed that they place a significant amount of reliance on the returns that are provided by Investment Avenue. Additionally, they seek the guidance of Certified Market Professionals and Financial Planners when making investments.

Conclusion

It is possible to draw the conclusion that the respondents have a fundamental understanding and awareness of the various tax saving schemes that are only applicable under Section 80 C. They have a preference for investing in the National Pension System and the National Savings Certificate, but they are not aware of the various Tax Savings Products that are eligible for deductions and benefits under the remaining sections, which range from Section 80 CCD to Section 80 U.

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