

A Study on Tax Saving Investment Preferences of Salaried Employees

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Abstract: *This study focuses on analyzing the tax-saving investment preferences of salaried employees, with special reference to the various options available under the Income Tax Act. Tax planning plays a vital role in managing personal finances, as it helps individuals reduce their tax liability while simultaneously encouraging savings and investment. Salaried employees, being subject to fixed income structures and tax deductions at source, actively seek efficient tax-saving instruments that align with their financial goals.*

The research aims to identify the most preferred tax-saving investment avenues among salaried individuals and to understand the factors influencing their choices. Popular investment options such as Public Provident Fund (PPF), Equity Linked Savings Scheme (ELSS), National Pension System (NPS), life insurance policies, and tax-saving fixed deposits have been considered in the study. These instruments differ in terms of risk, return, lock-in period, and liquidity, which significantly impact investor decisions.

The study is based on primary data collected through a structured questionnaire administered to a sample of salaried employees, along with secondary data from reliable financial sources. The findings indicate that while traditional and low-risk investment options remain highly preferred due to safety and guaranteed returns, there is a growing awareness and inclination towards market-linked instruments among younger employees. Factors such as tax benefits, risk tolerance, return expectations, and financial awareness play a crucial role in shaping investment behavior.

The study concludes that although tax-saving is the primary objective, there is an increasing shift towards investments that offer both tax benefits and wealth creation. It emphasizes the need for improved financial literacy and strategic planning to help salaried employees make informed investment decisions and optimize their tax-saving potential.

Keywords: *Tax Planning, Investment Preferences, Salaried Employees, Tax Saving Instruments, Financial Awareness.*

I. INTRODUCTION

Tax saving has become an integral part of financial planning for salaried employees in today's dynamic economic environment. With rising income levels and increasing tax liabilities, individuals are constantly seeking effective ways to reduce their tax burden while ensuring financial security. Salaried employees, in particular, have limited scope for tax evasion due to structured income systems and Tax Deducted at Source (TDS), making tax planning not just a choice but a necessity. As a result, investment in tax-saving instruments has gained significant importance among this group.

In India, the government encourages savings and investments by offering various tax benefits under different sections of the Income Tax Act. Among these, Section 80C is one of the most widely used provisions, allowing deductions on specific investments up to a certain limit. This has led to the popularity of several financial instruments such as Public Provident Fund (PPF), Employee Provident Fund (EPF), Equity Linked Savings Scheme (ELSS), National Pension



System (NPS), life insurance policies, and tax-saving fixed deposits. Each of these options comes with unique features related to risk, return, and lock-in period, influencing the investment decisions of salaried individuals.

The investment preferences of salaried employees are not uniform and vary based on multiple factors such as age, income level, risk appetite, financial literacy, and long-term financial goals. While some individuals prefer safe and low-risk instruments that offer guaranteed returns, others are inclined towards market-linked investments that provide higher returns but involve greater risk. This diversity in preferences highlights the need to understand the behavior and mindset of salaried investors in relation to tax-saving investments.

Moreover, the awareness level regarding various tax-saving instruments plays a crucial role in shaping investment decisions. Many salaried employees still rely on traditional options like PPF and life insurance due to familiarity and perceived safety, whereas modern instruments like ELSS and NPS are gradually gaining popularity among younger and financially aware individuals. The role of employers, financial advisors, and digital platforms has become increasingly important in spreading awareness and guiding employees toward better financial choices.

Another important aspect influencing tax-saving investment decisions is the balance between tax benefits and wealth creation. Earlier, the primary objective of investing was to reduce taxable income; however, with changing financial perspectives, individuals now aim to achieve dual benefits—saving tax while also building long-term wealth. This shift has encouraged investors to explore diversified portfolios that include both fixed-income and equity-based instruments. Additionally, factors such as liquidity, lock-in period, and ease of investment significantly affect the choice of tax-saving options. Employees often prefer investments that provide flexibility and accessibility in times of financial need. At the same time, long-term instruments with lock-in periods are also considered beneficial for disciplined savings and retirement planning. Therefore, understanding these factors is essential to analyze the overall investment behavior of salaried employees.

This study aims to examine the tax-saving investment preferences of salaried employees, identify the most preferred instruments, and analyze the factors influencing their decisions. It also seeks to evaluate the level of awareness and satisfaction among employees regarding their investment choices. By understanding these aspects, the study provides valuable insights into the financial behavior of salaried individuals and helps in formulating better investment strategies for effective tax planning and wealth creation.

PROBLEM STATEMENT

In the current financial environment, salaried employees face increasing tax liabilities due to structured income systems and limited avenues for tax exemptions. Although the government provides various tax-saving investment options under different sections of the Income Tax Act, many employees lack adequate knowledge and awareness about these instruments. As a result, they often rely on traditional and low-return investment options without fully understanding their potential for wealth creation.

Moreover, the wide variety of tax-saving instruments available—such as PPF, ELSS, NPS, life insurance, and tax-saving fixed deposits—creates confusion among salaried individuals regarding the selection of the most suitable investment option. Differences in risk, return, liquidity, and lock-in periods further complicate decision-making. Many employees tend to make last-minute investment decisions primarily to save tax rather than adopting a well-planned and strategic approach to financial management.

Additionally, factors such as risk appetite, income level, financial literacy, and long-term financial goals significantly influence investment preferences, yet these factors are often not properly analyzed by individuals. This leads to suboptimal investment choices that may not align with their financial objectives.

Therefore, there is a need to study and analyze the tax-saving investment preferences of salaried employees to understand their behavior, identify the key factors influencing their decisions, and evaluate the level of awareness regarding different investment options. This study aims to address these issues and provide insights that can help employees make informed and effective tax-saving investment decisions.



OBJECTIVE

- To examine the tax-saving investment preferences of salaried employees.
- To identify the most preferred tax-saving investment instruments among salaried individuals.
- To analyze the level of awareness regarding various tax-saving options available under the Income Tax Act.
- To study the factors influencing the investment decisions of salaried employees.
- To evaluate the satisfaction level of employees towards their current tax-saving investments.

II. LITERATURE SURVEY

1. Gupta (2019) – Impact of Tax Planning on Investment Behavior

Gupta (2019) conducted a comprehensive study to understand how tax planning influences the investment behavior of salaried individuals, particularly in urban regions of India. The research highlighted that tax-saving is one of the primary motivations behind investment decisions among salaried employees, as their income is subject to direct taxation through structured systems like TDS. The study found that a majority of respondents actively invest in tax-saving instruments mainly to reduce their taxable income rather than to achieve long-term financial goals. Instruments such as Public Provident Fund (PPF), life insurance policies, and tax-saving fixed deposits were observed to be the most preferred due to their safety and guaranteed returns.

Furthermore, the study revealed that despite the availability of a wide range of investment options, many employees lack awareness about modern tax-saving instruments like Equity Linked Savings Schemes (ELSS) and the National Pension System (NPS). This lack of awareness results in limited diversification of investment portfolios. The research concluded that while tax planning significantly affects investment behavior, there is a strong need to enhance financial literacy among salaried individuals so that they can make more informed and strategic investment decisions that align with both tax-saving and wealth creation objectives.

2. Jindal & Surendran (2023) – Tax Planning Strategies Among Salaried People

Jindal and Surendran (2023) focused on analyzing the effectiveness of tax planning strategies adopted by salaried individuals and their impact on overall financial well-being. The study emphasized that proper tax planning not only helps in reducing tax liability but also contributes to improved financial stability and increased disposable income. The researchers observed that individuals who actively engage in tax planning tend to utilize available deductions and exemptions more efficiently, leading to better financial outcomes.

The study further highlighted that awareness and understanding of tax-saving instruments play a crucial role in shaping investment behavior. Salaried employees with higher levels of financial knowledge were found to invest in a mix of traditional and modern instruments, thereby achieving both tax benefits and higher returns. On the other hand, individuals with limited awareness relied heavily on conventional options such as insurance policies and fixed deposits. The research concluded that strategic tax planning, supported by financial education, is essential for optimizing investment decisions and achieving long-term financial goals.

3. Chittibabu & Dhakshayini (2024) – Investment Patterns of Salaried Individuals

Chittibabu and Dhakshayini (2024) conducted a study focusing on the investment patterns of salaried employees, with particular emphasis on tax-saving behavior in an urban setting. The research found that tax-saving considerations play a dominant role in influencing investment choices, often outweighing other factors such as return on investment and liquidity. Many respondents were observed to make investment decisions towards the end of the financial year, indicating a reactive approach to tax planning rather than a proactive one.

Additionally, the study highlighted that employees tend to prefer investment options that are simple, secure, and well-known, such as PPF, insurance policies, and NSC. However, there is a gradual shift among younger and more financially aware individuals toward market-linked instruments like ELSS, which offer higher returns despite higher risk. The research concluded that while tax-saving remains the primary driver of investment behavior, there is an increasing awareness about the importance of wealth creation, suggesting a transition in investment mindset among salaried employees.



4. Gupta (2023) – Financial Literacy and Investment Behaviour of IT Professionals

Gupta (2023) explored the relationship between financial literacy and investment behavior among IT professionals, a segment of salaried employees known for relatively higher income and exposure to financial products. The study revealed that financial literacy significantly impacts the ability of individuals to make informed investment decisions, including tax-saving investments. Professionals with higher financial knowledge were more likely to diversify their investments across various instruments, including equity-based options such as mutual funds and ELSS.

The research also found that financially literate individuals are more aware of the risk-return trade-off and are willing to take calculated risks to achieve higher returns. In contrast, individuals with limited financial knowledge preferred low-risk and traditional investment options, often missing out on opportunities for higher returns. The study concluded that improving financial literacy is crucial for enhancing investment efficiency and enabling salaried employees to make better use of available tax-saving opportunities while also focusing on long-term wealth creation.

5. Singh & Nair (2025) – Investment Planning and Tax Management Strategies

Singh and Nair (2025) conducted a detailed study on investment planning and tax management strategies among salaried employees, highlighting the role of demographic factors in shaping investment behavior. The study found that factors such as age, income level, education, and occupation significantly influence the choice of tax-saving instruments. Younger employees were more inclined toward high-risk, high-return investments like ELSS, while older individuals preferred safer options such as PPF and fixed deposits.

The research also emphasized the importance of balancing tax-saving objectives with long-term financial planning. It was observed that individuals who adopt a structured approach to investment planning are more likely to achieve financial security and stability. The study concluded that effective tax management requires a combination of awareness, proper planning, and diversification of investments. It also highlighted the need for personalized financial advice to help employees select the most suitable investment options based on their individual financial goals and risk tolerance.

6. Dhongde (2020) – Tax Saving Investment Strategies Among Salaried Individuals

Dhongde (2020) analyzed the tax-saving investment strategies adopted by salaried individuals, with a focus on identifying the most preferred instruments and the factors influencing these preferences. The study revealed that a majority of salaried employees exhibit risk-averse behavior and prefer investment options that offer safety and assured returns. As a result, traditional instruments such as fixed deposits, PPF, and life insurance policies were found to be the most popular choices.

The study also highlighted that market-linked instruments such as mutual funds and ELSS are less preferred due to perceived risk and lack of adequate knowledge. Additionally, the research found that many employees prioritize tax-saving over return on investment, leading to conservative investment strategies. The study concluded that risk perception and lack of awareness are the key factors limiting the adoption of modern investment options. It emphasized the need for increasing awareness and educating employees about the benefits of diversified investment portfolios to enhance both tax-saving and wealth creation.

PROPOSED SYSTEM

1. Data Collection and Analysis System

The proposed system begins with a well-structured data collection process that gathers relevant information from salaried employees through questionnaires, surveys, and personal interactions. The data collected includes variables such as age, income level, occupation, awareness of tax-saving instruments, preferred investment options, and risk appetite. This step is essential as it forms the foundation of the study and helps in understanding the behavior and financial decision-making patterns of salaried individuals. A properly designed data collection method ensures accuracy, reliability, and relevance of the information obtained.

Once the data is collected, it is analyzed using appropriate statistical and analytical tools to identify patterns, trends, and relationships among various factors. The analysis helps in determining the most preferred tax-saving instruments and



the key factors influencing these preferences. It also provides insights into the level of awareness and satisfaction among employees. This systematic approach enables researchers to draw meaningful conclusions and supports the development of effective financial strategies tailored to the needs of salaried employees.

2. Investment Awareness and Education System

A significant component of the proposed system is to enhance the level of awareness and financial literacy among salaried employees regarding tax-saving investment options. Many individuals are not fully aware of the variety of instruments available under the Income Tax Act, leading them to rely on traditional and less efficient investment choices. Therefore, the system emphasizes the need for continuous education through workshops, seminars, webinars, and digital content that explain the features, benefits, and risks associated with different tax-saving instruments.

By improving awareness, employees can better understand the importance of planning their investments in advance rather than making last-minute decisions. Educational initiatives can also help in clarifying misconceptions about risk and returns, especially in market-linked instruments like ELSS and NPS. As employees become more informed, they are likely to make rational and well-planned investment decisions that not only reduce their tax liability but also contribute to long-term wealth creation and financial stability.

3. Decision Support and Guidance System

The proposed system includes the development of decision-support mechanisms that assist salaried employees in selecting the most appropriate tax-saving investment options. These mechanisms may include financial advisory services, online calculators, and comparison tools that evaluate different investment alternatives based on parameters such as returns, risk level, lock-in period, and tax benefits. Such tools provide personalized recommendations, helping employees align their investment choices with their financial goals and risk tolerance.

In addition to technological tools, professional financial advisors can play a crucial role in guiding employees through the complexities of tax planning and investment selection. With proper guidance, employees can avoid common mistakes such as over-investing in low-return instruments or ignoring diversification. This system ensures that investment decisions are not made randomly but are based on careful analysis and expert advice, leading to improved financial outcomes.

4. Portfolio Planning and Diversification System

Portfolio planning is a key aspect of the proposed system, focusing on creating a balanced and diversified investment portfolio for salaried employees. Instead of concentrating investments in a single instrument, employees are encouraged to distribute their funds across various tax-saving options, including both fixed-income and market-linked investments. This diversification helps in reducing overall risk while enhancing the potential for higher returns over time.

A well-diversified portfolio ensures that employees can achieve multiple financial objectives simultaneously, such as tax saving, wealth creation, and financial security. The system promotes a strategic allocation of funds based on individual risk profiles and financial goals. By maintaining a balance between safety and growth, employees can optimize their investment performance and ensure long-term financial stability, even in changing market conditions.

5. Monitoring and Review System

The proposed system emphasizes the importance of continuous monitoring and periodic review of investment portfolios. Financial markets, tax regulations, and personal circumstances are subject to change, making it necessary for employees to regularly evaluate their investments. This process involves assessing the performance of different instruments, checking their alignment with financial goals, and making necessary adjustments when required.

Regular monitoring helps in identifying underperforming investments and reallocating funds to more profitable options. It also ensures that employees remain updated with changes in tax laws and can take advantage of new opportunities. By adopting a proactive approach to portfolio management, salaried individuals can avoid last-minute tax-saving decisions and maintain a well-planned and efficient investment strategy throughout the financial year.

6. Technology Integration System

The integration of technology is an essential component of the proposed system, aimed at simplifying and enhancing the overall investment process. Digital platforms such as mobile applications, online investment portals, and financial



planning software provide easy access to information, investment options, and real-time tracking of portfolios. These tools enable employees to manage their investments conveniently and efficiently without the need for extensive manual processes.

Technology also facilitates better decision-making by offering features such as automated reminders, tax-saving calculators, and performance analysis dashboards. With the help of digital solutions, employees can stay informed about their investments, monitor returns, and make timely decisions. The use of technology not only improves accessibility and transparency but also encourages a more disciplined and systematic approach to tax-saving investment planning among salaried employees.

III. RESEARCH METHODOLOGY

1. Research Design

The present study adopts a descriptive research design, as it aims to analyze and describe the tax-saving investment preferences of salaried employees. Descriptive research is suitable for this study because it focuses on understanding existing patterns, behaviors, and opinions of individuals regarding tax-saving investments. It helps in systematically collecting data and presenting facts in a structured manner without manipulating any variables.

This research design enables the researcher to identify key trends such as preferred investment options, awareness levels, and factors influencing decision-making. By using this approach, the study provides a clear and accurate picture of the investment behavior of salaried employees, which is essential for drawing meaningful conclusions and recommendations.

2. Sources of Data

The study is based on both primary and secondary data sources to ensure comprehensive analysis and reliability. Primary data is collected directly from salaried employees through structured questionnaires, which include multiple-choice questions related to tax-saving investments, awareness, and preferences. This firsthand data provides current and relevant insights into the behavior of respondents.

Secondary data is collected from various sources such as research papers, journals, financial websites, books, and government publications. These sources help in understanding the theoretical background, existing studies, and available tax-saving instruments. The combination of both primary and secondary data enhances the validity and depth of the research.

3. Sampling Technique

The study uses a convenience sampling method, where respondents are selected based on their accessibility and willingness to participate. This method is commonly used in studies involving limited time and resources, as it allows the researcher to collect data quickly and efficiently.

Although convenience sampling may not fully represent the entire population, it provides useful insights into the investment behavior of salaried employees within a specific group. The selected respondents include individuals from different professions, income levels, and age groups to ensure some level of diversity in the sample.

4. Sample Size

The sample size for the study consists of 120 salaried employees. This number is considered adequate to analyze general trends and patterns in tax-saving investment preferences. A larger sample size helps in improving the reliability and accuracy of the findings by reducing the chances of bias.

The respondents are selected from various sectors such as private companies, government organizations, and service industries. This diversity helps in capturing different perspectives and investment behaviors, making the study more comprehensive and meaningful.

5. Data Collection Method

The primary data for the study is collected using a structured questionnaire consisting of multiple-choice questions. The questionnaire is designed to gather information on factors such as preferred investment options, awareness of tax-



saving instruments, reasons for investment, and satisfaction levels. It ensures uniformity in responses and makes data analysis easier.

The questionnaire is distributed both online and offline to reach a wider audience. Online platforms such as Google Forms are used for quick and efficient data collection, while offline surveys help in reaching respondents who may not have easy access to digital tools. This mixed approach ensures better response rates and data quality.

6. Tools and Techniques of Analysis

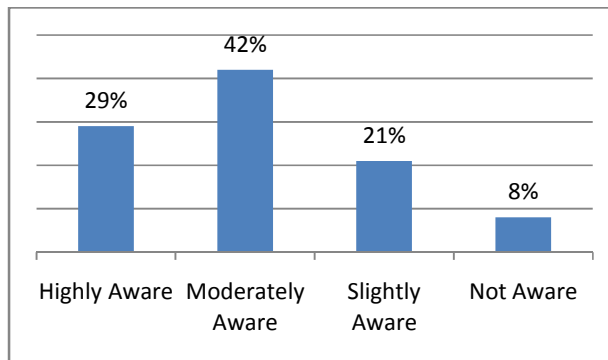
The collected data is analyzed using simple statistical tools such as percentage analysis, tables, and charts. These tools help in presenting the data in a clear and understandable format, making it easier to interpret the results. Percentage analysis is particularly useful in identifying the proportion of respondents preferring different investment options.

In addition, tabular representation and graphical tools such as pie charts and bar graphs are used to visually present the findings. These techniques enhance the clarity of the analysis and help in drawing meaningful conclusions regarding the tax-saving investment preferences of salaried employees.

IV. DATA ANALYSIS AND RESULTS

1. Awareness of Tax-Saving Investment Options

Sr. No.	Particulars	Respondents	Percentage
1	Highly Aware	35	29%
2	Moderately Aware	50	42%
3	Slightly Aware	25	21%
4	Not Aware	10	8%
	Total	120	100%



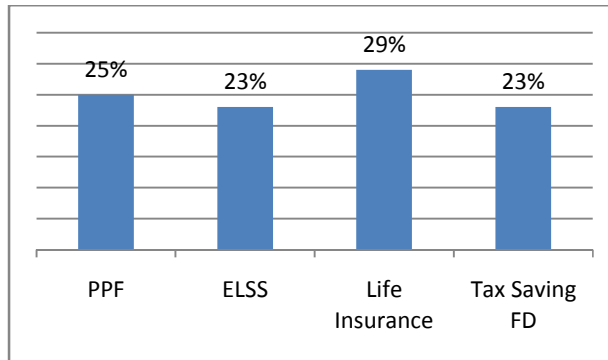
Interpretation:

The data indicates that a majority of respondents (42%) are moderately aware of tax-saving investment options, while 29% are highly aware. However, a significant portion (29%) still falls under slightly aware or not aware categories, showing a gap in financial knowledge. This suggests the need for improved awareness programs. Overall, awareness exists but is not comprehensive among salaried employees.

2. Most Preferred Tax-Saving Investment Option

Sr. No.	Investment Option	Respondents	Percentage
1	PPF	30	25%
2	ELSS	28	23%
3	Life Insurance	35	29%
4	Tax Saving FD	27	23%
	Total	120	100%



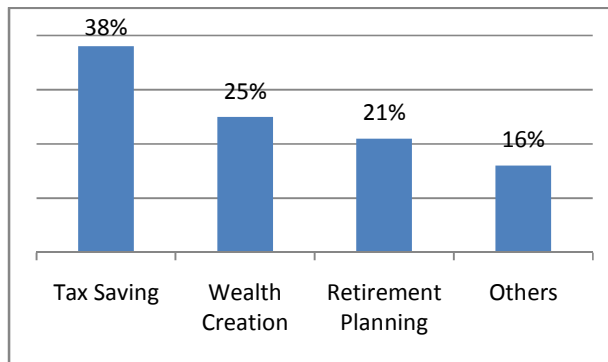


Interpretation:

Life insurance emerges as the most preferred investment option with 29%, followed closely by PPF (25%). ELSS and tax-saving fixed deposits are also popular but slightly less preferred. The results indicate that employees favor secure and traditional investment options over market-linked instruments due to lower risk.

3. Primary Purpose of Investment

Sr. No.	Purpose	Respondents	Percentage
1	Tax Saving	45	38%
2	Wealth Creation	30	25%
3	Retirement Planning	25	21%
4	Others	20	16%
	Total	120	100%



Interpretation:

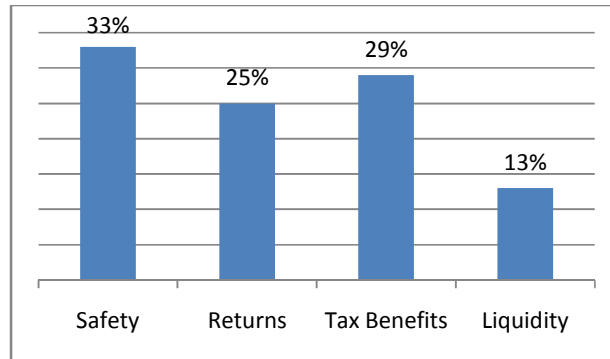
The majority of respondents (38%) invest primarily for tax-saving purposes, indicating that reducing tax liability is the main concern. However, 25% focus on wealth creation and 21% on retirement planning, reflecting a gradual shift toward long-term financial goals. This shows a mix of short-term and long-term investment perspectives.

4. Factors Influencing Investment Decision

Sr. No.	Factor	Respondents	Percentage
1	Safety	40	33%
2	Returns	30	25%
3	Tax Benefits	35	29%
4	Liquidity	15	13%



	Total	120	100%
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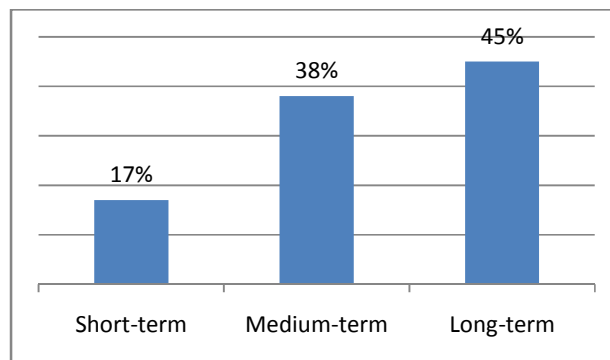


Interpretation:

Safety is the most important factor influencing investment decisions (33%), followed by tax benefits (29%) and returns (25%). Liquidity is considered less important by most respondents. This highlights that salaried employees prefer secure investments with assured benefits rather than high-risk options.

5. Preferred Investment Tenure

Sr. No.	Tenure	Respondents	Percentage
1	Short-term	20	17%
2	Medium-term	45	38%
3	Long-term	55	45%
	Total	120	100%



Interpretation:

A majority of respondents (45%) prefer long-term investments, followed by medium-term investments (38%). Only 17% prefer short-term options. This indicates that salaried employees are increasingly focused on long-term financial planning and stability.

V. CONCLUSION

The study on tax-saving investment preferences of salaried employees concludes that tax planning plays a crucial role in the financial decision-making process of individuals, primarily driven by the objective of reducing tax liability. The findings reveal that most salaried employees prefer traditional and low-risk investment options such as Public Provident Fund (PPF), life insurance, and tax-saving fixed deposits due to their safety, stability, and assured returns. Although



awareness about tax-saving instruments exists, it is largely moderate, with many employees lacking in-depth knowledge about modern investment avenues like Equity Linked Savings Schemes (ELSS) and the National Pension System (NPS). The study also highlights that factors such as safety, tax benefits, and returns significantly influence investment decisions, while liquidity plays a relatively lesser role. Additionally, there is a noticeable shift among younger and financially aware individuals toward market-linked instruments that offer higher returns, indicating a gradual change in investment mindset from mere tax saving to wealth creation. However, many employees still tend to make last-minute investment decisions without proper planning, which limits the effectiveness of their financial strategies. Overall, the study emphasizes the need for improved financial literacy, better awareness programs, and strategic investment planning to help salaried employees make informed decisions that not only minimize tax liability but also contribute to long-term financial growth and stability.

VI. FUTURE SCOPE

The present study provides valuable insights into the tax-saving investment preferences of salaried employees; however, there is significant scope for further research and expansion in this area. Future studies can be conducted with a larger and more diverse sample size covering different geographical regions, industries, and income groups to obtain more generalized and accurate results. Comparative studies can also be undertaken between salaried and self-employed individuals to understand differences in tax-saving behavior and investment patterns.

Moreover, future research can focus on the impact of digital financial platforms and fintech innovations on tax-saving investment decisions. With the rapid growth of online investment tools and mobile applications, it would be beneficial to analyze how technology influences awareness, accessibility, and decision-making among investors. Additionally, studies can explore behavioral aspects such as risk tolerance, psychological biases, and financial attitudes that affect investment choices.

Further scope also exists in examining the effectiveness of financial literacy programs and employer-provided tax planning assistance in improving investment decisions. Researchers can analyze how education and awareness initiatives impact the adoption of modern tax-saving instruments like ELSS and NPS. Longitudinal studies can also be conducted to track changes in investment preferences over time, especially in response to changes in tax laws and economic conditions.

Lastly, future research can focus on developing advanced financial models or decision-support systems that provide personalized investment recommendations based on individual profiles. Such studies can contribute to better financial planning practices and help salaried employees achieve a balance between tax saving and wealth creation, ensuring long-term financial security.

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