

Individual Income Tax Planning Practices in Bangladesh: An Empirical Study

Dr. Shakhawat Hossain Sarkar¹, Sabuj Chandra Bhowmik² and Dr. Mohammed Hider Ali Miah³

1

Received: 6 December 2018 Accepted: 31 December 2018 Published: 15 January 2019

Abstract

The study strives to explore individual income tax planning practices in Bangladesh using field-level data from 194 assesseees. The dichotomous procedure was used to score the items. Analytical results indicate that income tax planning scenario in Bangladesh was in a nascent state as compared to India. In Bangladesh, government and nongovernment employees invested more on investment than on philanthropic items and, they invested more in provident fund, benevolent fund, and group insurance, which were a mandatory for them. Deposit pension scheme (DPS), life insurance, and saving certificate were sequentially top ranking voluntary investment in Bangladesh, whereas life insurance was the highest investment in India. Income tax planning index (ITPI) was towering for tax knowledge seekers, self-return prepares, male and elderly respondents. A positive relationship was observed between tax awareness and individual tax planning that suggests more tax rules conscious individual assessee could enjoy maximum tax rebate in Bangladesh.

Index terms— income tax planning, income tax planning index, individual assessee, bangladesh.

1 I. introduction

ax is a compulsory payment of assessee to the government with no expectation of direct benefits.

The government imposes a tax in different forms to meet its expenditure. Based on impact and incidence, taxes are classified into direct and indirect, wherein the former is charged directly on the income or wealth of individuals and firms, but the latter is imposed on the price of goods and services. As a direct tax, the burden of income tax cannot be shifted to others. Income tax is imposed on the total income of an assessee for an income year in the relevant assessment year (subsequent financial year of the income year) at promulgated rates, ranges, and areas of income. There are some well-defined areas on which investment is considered as allowable investment, and there is an option for an individual assessee to get a tax rebate on that invested amount. Investment by an individual assessee on a limit in any or more of the circulated areas in an income year is a way to minimize her/his tax burden within the legal framework. Tax planning is a way to reduce the tax burden of an assessee through investing in the pronounced areas and philanthropic giving under the tax rules. The concept of tax avoidance is also known as tax planning if it is done with the legal framework. Literature support that tax planning is very common among assesseees in India. Conversely, individual tax planning picture in Bangladesh is not so due to insufficient literature. In this context, it is imperative to investigate the present tax planning scenario in Bangladesh using field-level data.

2 II.

3 Background of the Study

Taxes are a compulsory payment to the government without any expectation of direct return in benefit to the assessee (Taylor cited in Shil, Masud & Alam, 2016). Direct and indirect are two types of tax based on the impact and incidence of tax. Direct tax is paid entirely by those citizens on whom it is imposed, and it cannot be shifted to others. Income tax is one of the significant direct taxes that contributes up to 35.3 percent of the total tax revenue in Bangladesh (Shil et al. 2016) as against up to 52 percent in India (Dey & Varma, 2016). Paying income tax by individuals is always a matter of inconvenience, and hence, every individual tries to minimize their tax liabilities through legal means (Dey & Varma, 2016). Tax planning is a strategy of reducing tax liability of individuals or firms by evaluating the tax implications of various options in an income year (Shil et al. 2016). Tax planning is the arrangement of one's financial affairs in such a way that full advantage is taken in the form of tax exemptions, deductions, concessions, rebates, allowances and other reliefs or benefits permitted under the Income Tax Act (Vasanthi, 2015). Efficient tax planning enables an assessee to reduce her/his tax liability to the minimum. This is done by taking legal advantage of all tax exemptions, deductions, rebates, and allowances while ensuring that investments are in line with long-term financial and strategic goals (Savita & Gautam, 2013). The tendency of savings and investment through proper tax planning by individuals is increasing gradually. The small investments of individuals greatly contribute to the development of a nation. In India, households are the largest contributor (around 70 percent of domestic savings) to the national pool of savings (Rajeswari, 2014). That is why it is essential to observe individual tax planning practices so that the tax burden of individual assesseees can be reduced within the legal framework through increased use of investment allowance on the pronounced areas. In this regard, this study area has been selected to explore and address individual tax planning issues.

4 III.

5 Justification

Government expenditures for economic growth and development as well as balances and social equality heavily depend on tax levy and tax payment mechanisms of a country. There are lots of available opportunities for tax avoidance within the legal framework through contributing to human welfare and investing in different pronounced areas which induce further economic growth and development. From the theoretical and practical point of view the study is important for several reasons. First, this study will enrich the existing stock of knowledge in the field of taxation in Bangladesh. Second, findings would help the policy planners/ decision levels authorities to make suitable policy measures to drive maximum benefits from the increased number of welfare activities by individual assesseees. Finally, findings would help to form capital through reducing the tax liability of individual assesseees.

6 IV. Objective and Scope of the Study

The study is an attempt to evaluate the tax planning practices of individual assesseees in Bangladesh. The study also strives to track different tax savings schemes available for individual assesseees in Bangladesh. Thus the scope of the study is limited to tax planning measures adopted by individual assesseees in Bangladesh.

V.

7 Methodology

It is empirical research based on both primary and secondary sources of data. It is also a mixed method of research as both qualitative and quantitative data, and methods of analysis have been used. Individual assesseees in Bangladesh were the population of the study. The sample size of the study was 194 individual assesseees. The primary data was collected through administrating semi-structured questionnaire with the combination of both open ended and close ended questions relating to tax planning practices of individuals.

To find out the levels of income tax planning (ITP) scenario, 28 items (Appendix-1) were selected through a review of related literature and income tax laws. The study considered 'Income Tax Planning Index (ITPI)' as the dependent variable. There are various approaches available to develop a scoring scheme for determining tax planning practices. Among the alternative, unweighted disclosure index approach was used to measure the extent of income tax planning practices. All items of information (compliance information) in the index were considered equally important to the average users. To compute ITPI, a dichotomous procedure was followed where each of the compliance items awarded a score of 'one' if the assessee complied with the concerned item and '0' otherwise. Comprising the score of the compliance items a dependent variable was determined as Income Tax Planning Score (ITPS) for each assessee was obtained through accumulating the score of all compliance items of an assessee as follows: $ITPS = \sum d_i$ where $d_i = 1$ if the assessee practiced the item d_i and $d_i = 0$ if the assessee did not practice item d_i and n = number of items

ITPI of each assessee was computed by using the following formula: $ITPI = \frac{ITPS \text{ of Individual Assessee}}{\text{Maximum Possible Score Obtainable}} \times 100$

Data were analyzed by using different statistical tools to disclose the results. Frequency and percentile were used through STATA version 14 to get results. As stated earlier, the dependent variable of the study was ITPI.

8 VI.

9 Review of Literature

Related and relevant available literature at home and abroad was reviewed to find out the research gap, formulating research questions, and to limit the scope of the research. The outcome of the review of literature is summarized below.

Tax planning means to create situations and investment portfolios, which are tax efficient. It is about taking maximum advantage of exemptions, deductions, rebates, and reliefs allowed for under the act to reduce the tax liability to its minimum (Mathew, 2016). Tax planning involves efficient use of various provisions and loopholes of tax laws to reduce the rate of tax and tax burden of an assessee (Pallavi & Anuradha, 2017). Tax planning is an assortment of financial activities in such a way that could maximize tax benefit by making the use of all beneficial provisions in the tax laws; it entitles an assessee to avail certain exemptions, deductions, rebates and reliefs to minimize her/his tax liability (Mansuri & Dalvadi, 2012). Tax planning can be defined as an arrangement of one's financial and business affairs by taking lawful benefit of all deductions, exemptions, allowances, and rebates to reduce the tax liability to its minimum (Saravanan & Lakshmi, 2017). Based on the tax benefit received by the assessee, tax planning can be divided into two types: short range tax planning and long-range tax planning. The act of longrange tax planning is more beneficial for assessee as well as for the government (Pallavi & Anuradha, 2017). Tax avoidance is the legal exploitation of the tax rules to one's advantage and to reduce tax burden within the law (Shil et al. 2016). Tax evasion is unlawful, tax avoidance is not an offense, but tax planning is ethical and lawful. Tax planning is vital for every assessee to reduce their tax liability and compliance with the income tax rules (Dey & Varma, 2016). Tax planning is not for a few, but all honest and prudent assesseees. A wrong choice may lead to an agonizing burden while a right step in the right direction through proper tax planning may lead to tax savings (Metha cited in Vasanthi, 2015). All transactions in respects of tax planning must be by the true spirit of statute and should be correct in form and substance (Savita & Gautam, 2013). Tax planning doesn't mean not paying taxes, it just means being smart about where to place money to get maximum investment allowance (Mansuri & Dalvadi, 2012). Tax planning does not mean skipping the payment of income tax; it is just an efficient allocation of earned income in different tax savings investment instruments to attain maximum benefits by an assessee (Kalgutkar, 2018). Tax planning is a process of evaluating the financial profile of individuals and businesses to reduce the tax amount on business income or personal earnings (Mgammal & Ismail, 2015).

In India, households are the largest contributors to the national pool of savings. Their share in net domestic savings in India remains around 70 percent on an average (Rajeswari, 2014). The highest number of respondents invested in the life insurance policy (41 percent) and the second most preferred tax savings investment is in public provident fund (21 percent) (Jose & Joseph, 2016). In another study on India shows that 88.3 percent of the respondent assesseees have invested in the life insurance policy (Arara & Gupta, 2017). Individuals in higher age group, state, and central government employees, and more skilled employees are very cheerful with their tax planning schemes. The level of satisfaction also does not vary among the educational level (Vasanthi, 2014). The most used tax saving device in India is the life insurance policy followed by the provident fund (Savita & Gautam, 2013).

Thus it is evident from the review of available literature that many research works have been done on individual tax planning in India. There is some literature on corporate tax evasion and avoidance in Bangladesh. But there is hardly any literature on individual tax planning in Bangladesh context. Here is a research gap, and that's why the present study is an attempt to fill in this gap.

10 VII.

11 Results and Discussion

The results on individual tax planning practices with a brief discussion are presented in this section. An item-wise frequency distribution on tax planning practices relating to investment and donation is presented in tables, and a brief explanation is given after that. Tax planning practices are analyzed through descriptive statistics.

12 a) Actual Investment and Donation

Table ??1 demonstrates that the individual tax planning practices in investment items were higher than donation/ philanthropic items in the promulgated areas. Most of the assesseees under the study contributed to benevolent fund (60.31 percent), provident fund for government employees (53.61 percent), group insurance scheme (45.36 percent), and recognized provident fund (39.18 percent). It should be mentioned here that all of the above mentioned four items were under mandatory investment for individuals employed in government organizations and some private organizations. So, the credit for investment in the abovementioned areas should not go to individual assesseees. There were several voluntary investment schemes available to individual assesseees, and that should be the focal point of tax planning practices. From this viewpoint, highest investment was made by individual assesseees in deposit pension scheme (40.72 percent) followed by life insurance premium (36.60 percent), and investment in saving certificate (31.44 percent) in that order. In India, life insurance was the first tax saving instrument, and the provident fund was the second most adopted tax saving instrument (Savita & Gautam,

2013). A few individual assesseees invested in a superannuation fund (13.40 percent), in stock, shares, etc. (13.40 percent), in the desktop computer (20.10 percent), in laptop computer (19.59 percent), and in Government Treasury Bond (0.52 percent).

It is also evident from table-1 that the actual scenario of donation by individual assesseees was very insignificant in Bangladesh. Highest by individual assesseees was in Zakat Fund (5.67 percent) followed by jointly in prime minister's relief fund (3.09 percent) and welfare institutions for disabled people (3.09 percent). No donation was made to Aga Khan Development Network, ICDDR, CRP Savar, and Asiatic Society of Bangladesh. Only 0.52 percent individual assesseees invested in a charitable hospital approved by National Board of Revenue (NBR), Muktijuddho Jadughor, Ahsania Mission Cancer Hospital, National level institutions set up for the commemoration of the liberation war, Science and Technology Fund under the Ministry of Science and Technology, etc. Source: Analysis of primary data b) Tax Planning Index Tax planning index is analyzed from different viewpoints, and a brief explanation is presented below.

i. Summary of ITPI It is evident from Table-2 that the mean ITPI was 14.08, which was very low in Bangladesh as compared to India because 81 percent of Indian respondents had planned their tax (Mansuri & Dalvadi, 2012). There are high variations of ITPI among the individual assesseees as the standard deviation (7.34), and range (50) are high. It should be mentioned here that the minimum practice index is zero (0) under the study. The variation implies that the mean alone is not able to represent the overall scenario due to the high standard deviation of ITPI among the respondents.

13 iv. ITPI based on Education Level

Table-5 demonstrates that ITPI of the respondents of other education levels (Ph.D., MPhil, Second Masters, etc.) is the highest (16.90). ITPI is very low for the respondents who had Higher Secondary education. It should be mentioned here that the ITPI of the respondents of the graduation level education (11.16) and master's level education (13.98) are less than the overall ITPI of 14.08 under the study. In India, the satisfaction level on tax planning schemes did not differ among the educational level (Vasanthi, 2014).

14 Source: Analysis of primary data v. ITPI based on Gender

It is evident from table-6 that the ITPI of male respondents (14.38) is higher than the female respondents (12.48) under the study. But the variability of ITPI among male respondents is higher than female respondents in terms of SD, CV, and range but lower in terms of SE of mean. So, the male respondents had applied more tax planning than female respondents under the study. Similar results were observed in the India context, where male respondents used more tax planning measures than female (Vasanthi, 2014).

15 vii. ITPI based on Tax Payment Period

Table-8 demonstrates that the assesseees who have been paying tax from 9 to 12 years (18.03) showed the highest ITPI followed by 13 to 16 years (15.91), and 5 to 8 years (14.85) in that order. It should be mentioned here that ITPI of the above mentioned three groups of respondents is higher than the overall ITPI of 14.08. ITPI of the respondents of 1 to 4 years and 17 to 20 years under the study are lower than the overall ITPI of 14.08.

16 Findings

After analysis and interpretation of results, some mentionable findings are summarized. ITPI was very low in Bangladesh as compared to India. ITPI of an engineer, government job holders, lawyers, and other professions were higher than overall ITPI. Income tax planning on donation items was very insignificant as compared to investment items for the tax rebate. There was a positive relationship between income tax planning and seeking tax knowledge as well as between income tax planning and preparers of own tax return. ITPIs of the respondents in the categories of business, science, and medical education background was higher than the overall ITPI whereas ITPIs of all other education disciplines were lower than overall ITPI. Male respondents were involved in more tax planning than female respondents to reduce tax burden through investing in the pronounced allowable investment areas. ITPI was higher for the respondents who got maximum tax rebate than who did not get a maximum tax rebate. Aged respondents were involved in more tax planning than low aged respondents. ITPI was higher of the respondents who had been paying tax for a long period under the study.

17 IX.

18 Conclusion

Individual tax planning is the process of reducing the tax burden by investing in the pronounced allowable sector within the legal frame. The objective of public finance is to meet the funding requirements of the government. A mentionable part of public finance comes from taxes. An individual assessee tries to reduce her/his tax burden in different ways. Some of the ways are within the legal frame, and some of those are not supported by tax laws, rules, etc. By using primary sources of data, collected through administering the semi-structured questionnaire, the study has strived to find out the level of individual tax planning practices following tax laws.

The study results indicate that the ITPIs of different categories of individual assessee is very low and fluctuating in Bangladesh as compared to India. Increased number of tax planning may help augment capital formation, enhance tax payment propensity, and rapid development of the country because individual assesseees get the chance of tax reduction through tax planning. The study has discovered a new avenue of research on tax planning of individual assessee in the context of developing countries like Bangladesh. Future researches may research to measure the impact of tax planning on individual assesseees, the contribution of tax planning in capital formation, corporate tax planning practices, the impact of corporate tax planning on firm performance and value.

1

Frequency		Tota l	Percent		Total
Yes	No		Yes	No	

Figure 1: Table 1 :

2

Statistics	Result
Mean	14.08
Standard Deviation	7.34
Standard Error	.53
CV	.52
Maximum	50.00
Minimum	0
Range	50.00
Source: Analysis of primary data	
© 2019 Global Journals 1	

[Note: Dii.]

Figure 2: Table 2 :

3

Profession	Mean	Standard De- via- tion	SE (Mean)
Government Job	15.95	8.78	1.13
Private Job	11.52	6.05	.83
Doctor	13.69	7.29	2.98
Engineer	19.64	10.31	5.15
Teacher	13.89	6.16	.78
Business	8.52	4.12	2.38
Lawyer	17.86		
Others	20.54	3.42	1.71
Total	14.08	7.34	.53

iii. ITPI based on Study Discipline Table-4 indicates that ITPI of the respondents of law educational backg

Figure 3: Table 3 :

4

Study Discipline	Mean	Standard Deviation	SE (Mean)	CV	Maxima	Minima	Range	Number
Science	15.73	5.80	.89	.37	28.57	3.57	25.00	42
Engineering	12.38	8.52	2.20	.69	28.57	0	28.57	15
Medical	14.73	8.63	3.05	.59	28.57	3.57	25.00	8
Law	23.21	7.58	5.36	.33	28.57	17.86	10.71	2
Business	14.77	8.28	1.15	.56	50.00	3.57	46.43	52
Social Science	13.13	7.24	1.19	.55	35.71	0	35.71	37
Arts	13.54	6.57	1.22	.48	28.57	0	28.57	29
Others	8.33	3.99	1.33	.48	14.29	3.57	10.71	9
Total	14.08	7.34	.53	.52	50.00	0	50.00	194

Source: Analysis of primary data

Figure 4: Table 4 :

5

Education Level	Mean	Standard Deviation	SE (Mean)	CV	Maxima	Minima	Range	Number
HSC	8.93	2.53	1.79	.28	10.71	7.14	3.57	2
Graduation	11.16	6.10	1.52	.55	21.43	0	21.43	16
Masters	13.98	7.52	.61	.54	50.00	0	50.00	150
Others	16.90	6.35	1.25	.38	28.57	3.57	25.00	26
Total	14.08	7.34	.53	.52	50.00	0	50.00	194

Figure 5: Table 5 :

6

Gender	Mean	Standard Deviation	SE (Mean)	CV	Maxima	Minima	Range	Number
Female	12.84	6.27	1.03	.49	28.57	3.57	25.00	37
Male	14.38	7.55	.60	.53	50.00	0	50.00	157
Total	14.08	7.34	.53	.52	50.00	0	50.00	194

Source: Analysis of primary data

vi.

Figure 6: Table 6 :

7

Age group (in Year)	Mean	Standard Deviation	SE (Mean)	CV	Maxima	Minima	Range	Number
25-30	11.58	5.54	1.03	.48	21.43	0	21.43	29
30-35	13.34	7.74	1.11	.58	28.57	0	28.57	49
35-40	14.21	6.45	.95	.45	28.57	3.57	25.00	46
40-45	15.70	7.31	1.19	.47	35.71	3.57	32.14	38
45-50	14.04	11.09	2.86	.79	50.00	3.57	46.43	15
50-55	16.07	6.79	2.15	.42	25.00	3.57	21.43	10
55-60	17.35	6.33	2.39	.36	28.57	10.71	17.86	7
Total	14.08	7.34	.53	.52	50.00	0	50.00	194

Source: Analysis of primary data

Figure 7: Table 7 :

8

Period of tax payment (in Year)	Mean	Standard Devi- ation	SE (Mean)	CV	Maxima	Minima	Range	Number
1-4	12.77	6.47	.64	.51	28.57	0	28.57	101
5-8	14.85	8.08	1.07	.54	50.00	3.57	46.43	57
9-12	18.03	8.02	1.75	.45	35.71	3.57	32.14	21
13-16	15.91	7.88	2.38	.50	25.00	3.57	21.43	11
17-20	10.71	2.92	1.46	.27	14.29	7.14	7.14	4
Total	14.08	7.34	.53	.52	50.00	0	50.00	194

Source: Analysis of

viii. ITPI based on Return Prepared by the Assessee
Table-9 indicates that ITPI of the respondents is
higher who prepare their tax return (14.31) than who do

not their tax return (13.49) under the study. So
positive relationship between income tax return
preparation and ITPI.

Figure 8: Table 8 :

9

Self Filled Up	Return	Mean	Standard Deviation	SE (Mean)	CV	Maxima	Minima	Range	Number
Yes		14.31	7.17	.61	.50	35.71	0	35.71	140
No		13.49	7.78	1.06	.58	50.00	3.57	46.43	54
Total		14.08	7.34	.53	.52	50	0	50.00	194

[Note: Source: Analysis of primary data ix.]

Figure 9: Table 9 :

10

Seeking Knowledge	Mean	Standard Deviation	SE (Mean)	CV	Maxima	Minima	Range
Yes	14.54	7.86	.63	.54	50.00	0	50.00
No	12.16	3.99	.66	.33	21.43	3.57	17.86
Total	14.08	7.34	.53	.52	50.00	0	50.00

Source: Analysis

x. ITPI based on Getting Maximum Tax Rebate in AY 2017-2018

Table-11 testimony that ITPI is higher (15.03) for the respondents who got a maximum tax rebate in the

assessment year (AY) 2017-2018 than who did not get maximum tax rebate (12.84) during the same period. The amount of tax rebate depends on the level of tax planning (ITPI) by the assessee.

Figure 10: Table 10 :

11

Getting Maximum Rebate	Mean	Standard Deviation	SE (Mean)	CV	Maxima	Minima	Range	Number
Yes	15.03	8.32	.79	.55	50.00	0	50.00	110
No	12.84	5.60	.61	.44	28.57	0	28.57	84
Total	14.08	7.34	.53	.52	50.00	0	50.00	194

Source: Analysis of primary data

VIII.

Figure 11: Table 11 :

List of income tax planning information items are-No.

[Jose and Joseph ()] 'A critical study on tax planning techniques adopted by assessee taxable under the head 'income from salaries'. A T Jose , N Joseph . *International Journal of Management and Social Science Research Review* 2016. 1 (1) p. .

[Rajeswari ()] 'A study on investment awareness and preferences of the salaried class in Tirunelveli District'. N Rajeswari . *Shiv Shakti International Journal of Multidisciplinary and Academic Research* 2014. 3 (6) p. .

[Vasanthi ()] 'A study on tax planning pattern of salaried assessee'. R Vasanthi . *Research Journal of Finance and Accounting* 2015. 6 (1) p. .

[Vasanthi ()] 'A study on the salaried assessee's satisfaction on tax planning schemes with reference to the Coimbatore city'. R Vasanthi . *International Journal of Management and Social Science Research Review* 2014. (1) p. .

[Shil et al. ()] *Bangladesh income tax: Theory and practice*, N C Shil , M Z Masud , M F Alam . 2016. Dhaka: Shams Publications & AMS Publications.

[Mgammal and Ismail ()] 'Corporate tax planning activities: Overview of concepts, theories, restrictions, motivations and approaches'. M H Mgammal , K N I K Ismail . 10.5901/mjss.2015.v6n6s4p350. *Mediterranean Journal of Social Sciences* 2015. 6 (6) p. .

[Donation to national level institution set up in memory of Father of the Nation 14. Donation to Zakat Fund 15. Donation to Charitable Hospital approved by NBR 16. Donation to the institution set up to welfare of disable people 17. Donation to Muktijuddho Jadughor 18. Contribution to Prime Minister's Relief Fund 19. Contribution to President's Relief Fund 20. Contribution to Aga Khan Development Network 21. Contribution to ICDDRDB 22. Contribution to CRP, Savar 23. Contribution to Philanthropic or Educational Institution 24. Contribution to Asiatic Society of Bangladesh 25. Contribution to Ahsania Mission Cancer Hospital 26. Donation to National level institution set up in memory of the liberation war 27. Donation to science and technology fund'. *Employers' and employees' contribution to recognized provident fund in stocks, shares, mutual fund or debenture of listed company at stock exchange in Bangladesh* 10. *Investment in government treasury bond* 11. *Investment in desktop computer* 12. *Investment in laptop computer* 13, (Ministry of science and technology 28. Others Source: Review of related literature and income tax laws)

[Savita Gautam ()] 'Income tax planning: A study of tax saving instruments'. L Savita & Gautam . *International Journal of Management and Social Sciences Research (IJMSSR)* 2013. 2 (5) p. .

[Arara and Gupta ()] 'Reflection of tax saving behaviour on individual income tax assessee's'. M Arara , H P Gupta . *Pacific Business Review International* 2017. 9 (10) p. .

[Mansuri and Dalvadi ()] 'Tax awareness and tax planning among individual assessee: A study'. S Mansuri , Y Dalvadi . *Radix International Journal of Banking, Finance and Accounting* 2012. 1 (9) p. .

[Kalgutkar ()] 'Tax awareness and tax planning on wealth creation of individual assessee's'. P Kalgutkar . *Journal of Management* 2018. 2 (1) p. .

[Mathew ()] 'Tax planning among working women with special reference to Cochin City'. R Mathew . 10.4010/2016.1327. *International Journal of Engineering Science and Computing* 2016. 6 (5) p. .

[Pallavi and Anuradha ()] 'Tax planning and investment pattern of academicians: A study of educational institutions in Bengaluru'. V Pallavi , P S Anuradha . doi:10. 17492/vision.v4i02.11776. *VISION: Journal of Indian Taxation* 2017. 4 (2) p. .

[Dey and Varma ()] 'Tax planning practice by individual assessee: A case study of twin city of odisha'. S K Dey , K K Varma . *Vidyaniketan Journal of Management and Research* 2016. 4 (1) p. .

[Saravanan and Lakshmi ()] 'Tax saving scheme and tax saving instruments of income tax in'. K Saravanan , K M Lakshmi . *International Journal for Scientific Research & Development* 2017. 2017. 2018-19. 18 (7) p. .