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The Impact of Tax Planning on the Investment Patterns of Salaried Individuals in Bengaluru City

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Abstract: This research examines the influence of tax planning on the investment behavior of salaried individuals in Bengaluru City. Tax planning, a vital aspect of financial management, helps individuals optimize their tax liabilities while guiding their investment choices. The study focuses on understanding how salaried professionals utilize tax-saving instruments under Indian tax laws, such as exemptions, deductions, and tax-benefit-linked investments. It aims to uncover whether tax planning strategies significantly affect the types and patterns of investments made by these individuals. The study is based on data collected from 100 salaried individuals from various professional and income backgrounds in Bengaluru. Using statistical tools such as Chi-square tests, ANOVA, and the Friedman test, the research explores correlations between tax-saving awareness and investment decisions. The results indicate that while basic tax-saving options, like Section 80C investments, are commonly used, there is a lack of understanding of more advanced tax planning strategies, which limits the optimization of tax-related investment opportunities. The findings suggest that tax planning plays a key role in shaping investment behavior, but the potential benefits are not fully realized due to gaps in financial knowledge. The study recommends increasing financial literacy and providing targeted advisory services to help salaried individuals make more informed investment decisions that align with their tax-saving goals.
Keyword: Tax Planning, Investment pattern, Income Tax, Salaried Individual.

I. INTRODUCTION

Tax planning plays a pivotal role in personal financial management, particularly for salaried individuals whose income structures are relatively rigid compared to those of business owners or self-employed professionals. In India, tax laws offer various provisions that allow individuals to minimize their tax liabilities while simultaneously encouraging savings and investments. These provisions, such as deductions under Section 80C, exemptions on house rent allowances, and tax benefits on specific investments, are designed to incentivize individuals to channel their earnings into productive financial instruments. However, the extent to which these benefits are utilized often depends on an individual's awareness and understanding of the available tax-saving strategies.

Bengaluru, as a leading financial and technological hub in India, is home to a large and diverse salaried workforce. Professionals in this city, ranging from IT employees to engineers, educators, and healthcare workers, form a significant portion of India's tax-paying population. Given the structured nature of their earnings, effective tax planning can lead to substantial savings, thus enabling these individuals to maximize their disposable income and enhance their investment portfolios. Despite the availability of numerous tax-saving options, there is a growing concern that salaried individuals may not be fully utilizing the tools at their disposal, either due to a lack of financial literacy or limited access to professional advisory services.

The process of tax planning involves a strategic approach to aligning financial goals with tax obligations. For salaried employees, whose income streams are fixed and often taxed at source, careful planning is essential to ensure they are not overpaying taxes and are maximizing the benefits available under tax law. Investment patterns, therefore, are shaped not only by individual risk preferences and financial goals but also by the extent to which tax-saving opportunities are exploited. Understanding this dynamic is crucial in the context of Bengaluru's salaried class, as it could highlight broader trends that may affect long-term financial well-being. In today's complex financial landscape, where personal income taxes are significant and investment options are diverse, efficient tax planning becomes an indispensable tool for financial growth. For salaried individuals, who constitute a significant portion of the tax-paying population, understanding how to align tax-saving strategies with broader financial goals is key to optimizing wealth accumulation. This study contributes to the broader discourse on tax planning and investment behavior by focusing on the salaried class in Bengaluru, a city that represents both traditional financial prudence and modern investment practices.

II. REVIEW OF LITERATURE

1) Gautam, R. (2018) This study explores the role of tax planning in shaping financial behavior among salaried individuals. It highlights how tax-saving instruments, such as Public Provident Fund (PPF) and National Pension Scheme (NPS), serve as dual-purpose tools for both savings and tax optimization. The research shows that while basic tax-saving options are widely used, there is a gap in understanding more advanced financial planning techniques. Gautam concludes that improved tax literacy could significantly affect investment patterns among salaried professionals, encouraging more diversified portfolios.
2) Nair, S., & Ananth, V. (2020) this research analyzes the investment behavior of salaried employees, focusing on how tax planning influences their decisions. The study indicates that most salaried individuals prioritize investments that offer immediate tax benefits, such as Life Insurance Premiums and Equity-Linked Savings Schemes (ELSS), over long-term wealth-building instruments. It argues that tax-saving motives often overshadow other important factors like risk tolerance and long-term financial goals, leading to suboptimal investment choices.
3) Kumar, P., & Rajan, M. (2019) This paper focuses on middle-income salaried employees and how their investment decisions are driven by the desire to reduce tax liabilities. The study finds that tax deductions available under Section 80C of the Income Tax Act largely dictate investment decisions. While these tax-saving strategies provide immediate financial relief, the research suggests that a lack of knowledge about more sophisticated options like NPS or Health Insurance Tax Deductions can result in missed opportunities for long-term financial growth.
4) Sivakumar, A. (2017) Sivakumar examines the level of awareness about tax-saving schemes among salaried individuals in major Indian cities, including Bengaluru. The study reveals a significant disparity between awareness and actual utilization of tax benefits. The research suggests that while most individuals are aware of the basic tax-saving options like fixed deposits and PPF, fewer are informed about investment tools like ELSS and National Savings Certificates (NSC) that offer higher returns alongside tax benefits. The paper calls for greater financial education initiatives to close this gap.
5) Sharma, M., & Verma, R. (2021) This article discusses how salaried individuals in India, including those in Bengaluru, rely on financial advisors to navigate tax planning and investment decisions. The research reveals that individuals who seek professional advice tend to make more informed decisions, utilizing a broader range of tax-saving instruments. However, the study also finds that many individuals do not access professional services due to a lack of awareness or perceived cost, which limits their ability to fully exploit tax-saving opportunities.
6) Patel, D., & Joshi, N. (2019) Patel and Joshi focus on employees in Bengaluru's IT sector, examining their understanding of tax-saving schemes and how it influences their investment behavior. The study finds that IT employees tend to favor high-risk, high-reward investment options like ELSS and stocks, driven partly by the availability of tax benefits. However, the authors note that this group is more financially literate compared to other sectors, which leads to a better utilization of advanced tax-saving options like NPS and health insurance deductions.
7) Rao, K., & Srinivasan, B. (2020) This research explores the broader impact of tax planning on investment decisions in urban areas, including Bengaluru. It highlights that urban salaried individuals often prioritize investments that offer tax exemptions, leading to a preference for tax-efficient instruments like ELSS, PPF, and real estate. Rao and Srinivasan argue that while these investments offer tax savings, they might not always align with individuals' overall financial goals, thus calling for a more holistic approach to tax and investment planning.

The overall research gap identified in the reviewed articles highlights a lack of comprehensive understanding of advanced tax-saving instruments among salaried individuals, particularly in leveraging them for long-term financial growth. While most studies focus on basic tax-saving options like Section 80C investments, they reveal limited exploration of how financial literacy, professional advisory services, and advanced tax-planning strategies (e.g., NPS, ELSS) influence optimal investment patterns. Additionally, there is insufficient research on how demographic factors such as income levels, professional backgrounds, and urban settings like Bengaluru uniquely shape tax planning and investment decisions. This gap suggests the need for more targeted studies that address the intersection of tax literacy, personalized advisory, and investment optimization in specific urban contexts like Bengaluru.

III. RESEARCH METHODOLOGY

A. Significance of the Study

The study on the impact of tax planning on the investment patterns of salaried individuals in Bengaluru is crucial in understanding how tax-saving schemes influence financial decision-making. Salaried individuals, being a significant part of the tax-paying population, often utilize tax-saving investments like provident funds, insurance, and tax-deductible schemes.

By exploring the relationship between tax planning and investment patterns, this research aims to provide insights that can help financial institutions, tax advisors, and policymakers improve financial literacy and offer better advisory services. Additionally, this study will contribute to understanding whether tax-saving measures promote long-term financial security or merely act as short-term tax-saving mechanisms.

B. Research Design

This study will adopt a descriptive research design to assess the level of awareness and perceptions of salaried individuals regarding tax planning measures and how these influence their investment patterns. A survey-based approach will be used to collect primary data from respondents, targeting salaried individuals working across various sectors in Bengaluru. Quantitative methods will be employed to analyze the relationship between tax planning awareness and investment behavior, using statistical tools to draw insights from the collected data.

C. Data Collection and Analysis

1) *Sample Size:* The study will collect data from 100 salaried individuals in Bengaluru City.
2) *Sampling Technique:* A Convenient sampling method will be employed to ensure a diverse representation of respondents across different sectors (e.g., IT, finance, education, healthcare) and income levels.
3) *Data Collection Method:* A structured questionnaire will be developed and distributed to the participants. The questionnaire will include questions on awareness of tax planning measures (e.g., knowledge of Section 80C, ELSS, NPS, etc.), perceptions of tax-saving instruments, and the influence of these factors on investment decisions.
4) *Analysis Techniques*
   - Descriptive statistics (mean, median, standard deviation) will be used to summarize the data.
   - Chi-square tests will be conducted to analyze the relationship between tax planning awareness and investment choices.
   - ANOVA will be applied to examine differences in investment patterns across various income groups and sectors.
   - Friedman Test identifies whether there is a statistically significant difference in the rankings. A significant Chi-square (X^2) result means that there are meaningful differences between the ranked items.

D. Objectives of the Study

1) To analyze the relationship between tax planning awareness and the investment patterns of salaried individuals.
2) To identify the most preferred tax-saving instruments among salaried individuals.
3) To evaluate whether tax planning drives short-term or long-term investment decisions.
4) To provide recommendations for improving tax planning literacy and optimizing investment strategies among salaried professionals.

E. Hypothesis of the Study

The study proposes the following hypotheses (Alternative hypothesis):

1) H1: There is a significant relationship between the awareness of tax planning measures and the investment patterns of salaried individuals in Bengaluru.

F. Limitations of the Study

1) *Geographic Limitation:* The study is limited to salaried individuals in Bengaluru City, which may not fully represent the tax planning and investment behavior of salaried individuals across other regions of India.
2) *Sample Size:* The sample size of 100 respondents may limit the generalizability of the findings to the broader population of salaried individuals.
3) *Self-reported Data:* The data is collected through self-reported surveys, which may result in response bias or inaccuracies in reporting financial behavior.
4) *Time Constraint:* The study is conducted within a specific timeframe, which may not account for changing tax policies or investment patterns over the long term.
5) *Exclusion of Other Factors:* This study focuses on tax planning, but other factors such as risk tolerance, financial goals, and personal circumstances also influence investment decisions, which are not examined in detail.

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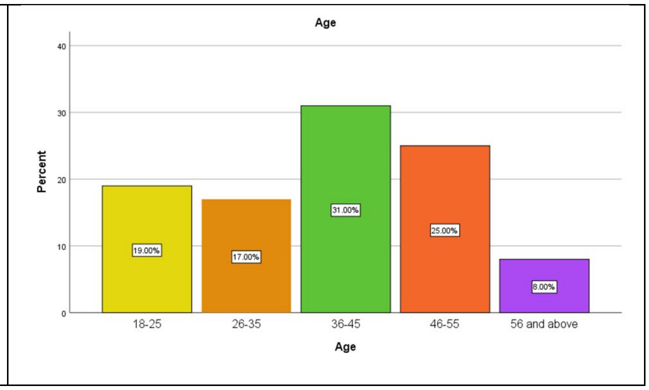
IV. DATA ANALYSIS AND INTERPRETATION

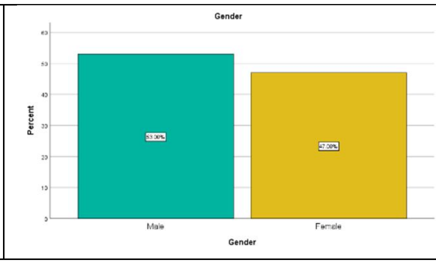
The collected data was subjected to rigorous analysis, including reliability testing using Cronbach's Alpha, a statistical measure of internal consistency. The resulting Cronbach's Alpha coefficient value of 0.875 indicated a high level of reliability, suggesting that the questionnaire items were consistent in measuring the intended constructs.

A. *Classification of Demographic Profile of Salaried Individuals*

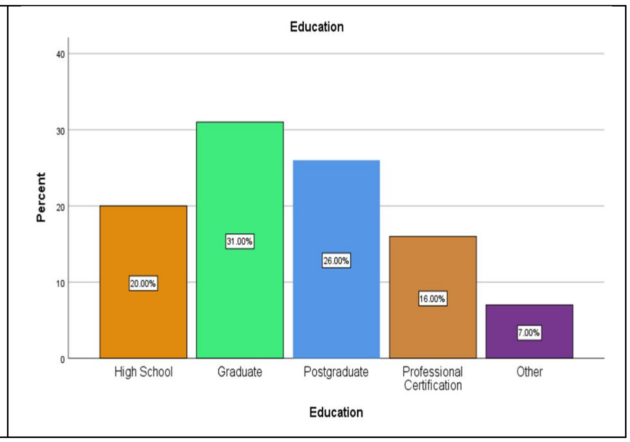
Age	Frequency	Percent
18-25	19	19.0
26-35	17	17.0
36-45	31	31.0
46-55	25	25.0
56 and above	8	8.0
Total	100	100.0



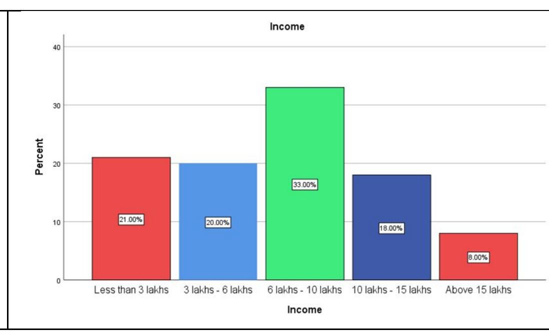
Gender	Frequency	Percent
Male	53	53.0
Female	47	47.0
Total	100	100.0



Education	Frequency	Percent
High School	20	20.0
Graduate	31	31.0
Postgraduate	26	26.0
Professional Certification	16	16.0
Other	7	7.0
Total	100	100.0



Income	Frequency	Percent
Less than 3 lakhs	21	21.0
3 lakhs - 6 lakhs	20	20.0
6 lakhs - 10 lakhs	33	33.0
10 lakhs - 15 lakhs	18	18.0
Above 15 lakhs	8	8.0
Total	100	100.0



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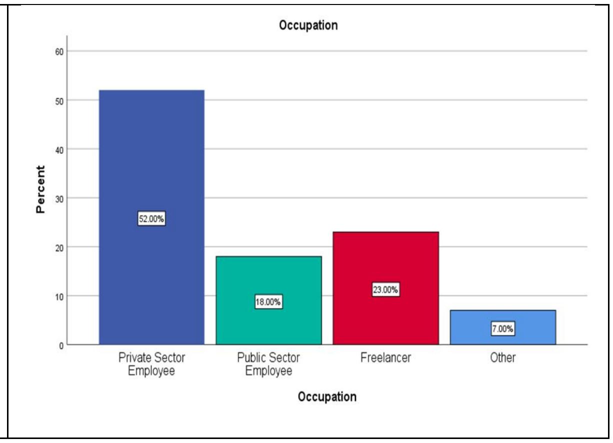
Occupation	Frequency	Percent
Private Sector Employee	52	52.0
Public Sector Employee	18	18.0
Freelancer	23	23.0
Other	7	7.0
Total	100	100.0



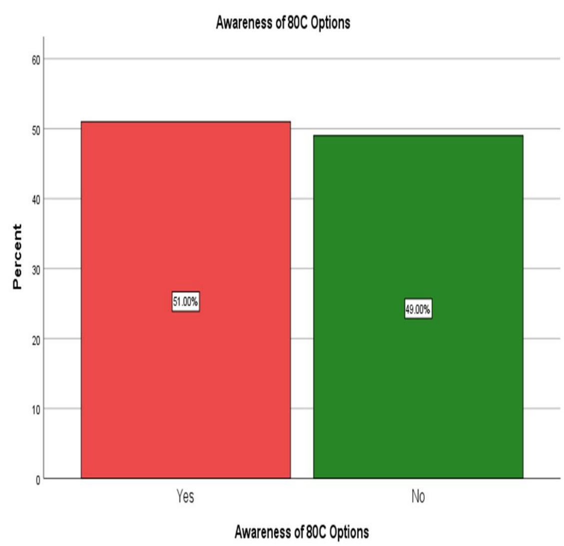
- *Interpretation:* The demographic profile of the 100 salaried individuals surveyed reveals a diverse distribution across age, gender, education, income, and occupation. Age-wise, the majority are between 36-45 years (31%), followed by 46-55 years (25%), with younger groups (18-25 years) making up 19%. Gender distribution is nearly balanced with 53% male and 47% female respondents. Educationally, most participants are graduates (31%), with a notable proportion having completed high school (20%) or postgraduate studies (26%). Income levels vary, with the largest group earning between 6 to 10 lakhs annually (33%), while those earning above 15 lakhs constitute 8%. In terms of occupation, the majority are private sector employees (52%), followed by freelancers (23%), with a smaller representation in the public sector (18%) and other categories (7%).

B. Awareness Of Tax Planning Measures

The level of awareness about Tax Planning Measures significantly impacts tax planning. This awareness encompasses knowledge of various tax-saving options. In this regard, statistical tools such as Frequency Analysis, one sample 't' test, Friedman Test.

1) Are you Aware of the various tax-saving instruments

Aware	Frequency	Percent
Yes	51	51.0
No	49	49.0
Total	100	100.0



- *Interpretation:* The survey on awareness of tax-saving instruments among the 100 salaried individuals shows a nearly equal split between those who are aware and those who are not. Exactly 51% of the respondents are aware of various tax-saving instruments, while 49% are not. This indicates a balanced distribution of knowledge regarding tax-saving options within the sample population.

2) Level of Awareness on various Tax Saving Instruments

One-Sample Test						
Variables	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Public Provident Fund (PPF)	3.256	99	.002	.360	.14	.58
Employee Provident Fund (EPF)	3.866	99	.000	.400	.19	.61
Life Insurance Policies	1.802	99	.003	.180	.02	.38
Equity-Linked Savings Scheme (ELSS)	1.407	99	.016	.140	.06	.34
National Pension Scheme (NPS)	2.125	99	.036	.240	.02	.46
Fixed Deposits (5-year tax saving)	4.906	99	.000	.510	.30	.72
Health Insurance Premiums (Section 80D)	1.271	99	.007	.140	.08	.36
Home Loan Interest Deductions	2.912	99	.000	.375	.18	.57
National Savings Certificate (NSC)	2.275	99	.000	.208	.03	.39

- *Interpretation:* The analysis of the level of awareness regarding various tax-saving instruments among the 100 surveyed individuals reveals significant insights. The one-sample t-tests show that respondents have a relatively higher awareness of Fixed Deposits (5-year tax saving), with a mean difference of 0.510, which is statistically significant ($p < .001$). Awareness is also notably high for Employee Provident Fund (EPF) with a mean difference of 0.400 ($p < .001$) and Public Provident Fund (PPF) with a mean difference of 0.360 ($p = .002$). However, awareness levels for other instruments such as Life Insurance Policies, Equity-Linked Savings Scheme (ELSS), and Health Insurance Premiums (Section 80D) are lower, though still statistically significant. For National Pension Scheme (NPS), Home Loan Interest Deductions, and National Savings Certificate (NSC), awareness is moderate but also significant. Overall, while there is considerable awareness of certain tax-saving instruments, knowledge about others remains less pronounced.

3) Objective of your tax-saving investments

Objectives	N	Mean	Std. Deviation	Mean Rank	X^2	df	Sig.
Tax Reduction	100	3.51	1.040	3.18	20.000	4	.000
Long-Term Wealth Creation	100	3.14	1.101	2.59			
Retirement Planning	100	3.45	1.038	3.15			
Short-Term Savings	100	3.26	1.021	2.90			
Other	100	3.54	1.193	3.19			
Friedman Test							

- *Interpretation:* The analysis of tax-saving investment objectives reveals that tax reduction is the most important goal for respondents, with the highest mean score of 3.51. Retirement planning follows closely with a mean score of 3.45. Other objectives also score high at 3.54, while long-term wealth creation and short-term savings are less prioritized with mean scores of 3.14 and 3.26, respectively. The Friedman test confirms significant differences in the importance of these objectives (chi-square = 20.000, $p < .001$), indicating that while tax reduction is the primary focus, retirement planning and other goals are also significant.

4) How often do you review your tax-saving investments

Objectives	N	Mean	Std. Deviation	Mean Rank	X^2	df	Sig.
Annually	100	3.36	1.106	2.62	3.826	3	.000
Biannually	100	3.40	1.035	2.58			
Only at the time of filing returns	100	3.18	.999	2.46			
Rarely	100	3.14	.995	2.36			
Friedman Test							

- *Interpretation:* The analysis of how often respondents review their tax-saving investments shows that most individuals review them biannually, with a mean score of 3.40 and the highest mean rank of 2.58. Reviews conducted annually follow with a mean score of 3.36. Reviewing investments only at the time of filing returns and rarely have lower mean scores of 3.18 and 3.14, respectively. The Friedman test indicates statistically significant differences in review frequency (chi-square = 3.826, $p < .001$), highlighting that while biannual reviews are most common, annual and less frequent reviews also occur.

5) Challenges do you face in tax planning and making investment decisions

Challenges	N	Mean	Std. Deviation	Mean Rank	X^2	df	Sig.
Lack of Awareness	100	3.51	1.040	3.23	36.832	4	.000
Complexity of Tax Laws	100	3.14	1.101	2.66			
Inadequate Access to Financial Advice	100	3.51	1.040	3.23			
Limited Investment Options	100	3.14	1.101	2.66			
Other	100	3.45	1.038	3.23			
Friedman Test							

- *Interpretation:* The analysis of challenges faced in tax planning and investment decisions reveals that lack of awareness and inadequate access to financial advice are the most significant issues, both with a mean score of 3.51 and a mean rank of 3.23. These challenges are followed by other factors at a mean score of 3.45. The complexity of tax laws and limited investment options have lower mean scores of 3.14, indicating they are less prominent but still relevant concerns. The Friedman test confirms significant differences in the challenges faced (chi-square = 36.832, $p < .001$), emphasizing that lack of awareness and limited access to advice are major barriers in effective tax planning and investment decision-making.

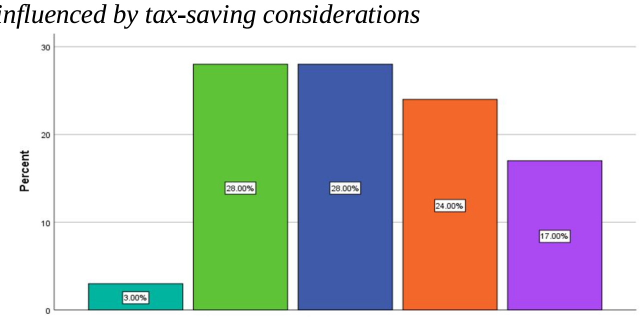
C. Investment Patterns And Behavior

Investment patterns and behavior related to tax planning reflect how individuals make financial decisions to optimize their tax liabilities while pursuing their financial goals. Understanding these patterns is crucial as they reveal how well individuals utilize tax-saving opportunities and how these decisions align with their long-term financial objectives. By analyzing investment behaviors in the context of tax planning, we can gain insights into the effectiveness of tax-saving measures and identify potential gaps in financial literacy and advisory service. In this regard, statistical tools such as Frequency Analysis, one sample 't' test, Anova.

Hypothesis: There is no significant relationship between the awareness of tax planning measures and the investment patterns of salaried individuals in Bengaluru.

1) What percentage of your total investments is influenced by tax-saving considerations

Percentage of investment	**Frequency**	**Percent**
Less than 20%	3	3.0
21% - 40%	28	28.0
41% - 60%	28	28.0
61% - 80%	24	24.0
More than 80%	17	17.0
Total	100	100.0



- *Interpretation:* The distribution of the percentage of total investments influenced by tax-saving considerations shows that a significant portion of respondents allocate 21% to 40% (28%) and 41% to 60% (28%) of their investments based on tax-saving opportunities. A smaller group invests 61% to 80% (24%), and 17% allocate more than 80% of their investments with tax-saving in mind. Only 3% invest less than 20% of their total investments for tax-saving purposes. This distribution indicates that while a substantial number of individuals incorporate tax-saving considerations into a significant portion of their investments, there is a broad range of tax influence on investment behavior.

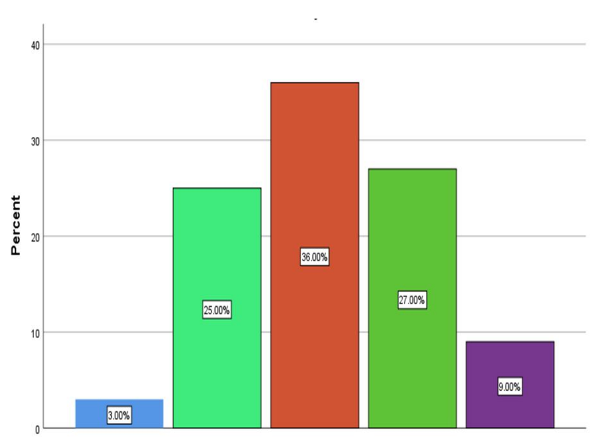
2) *Factors do you consider most when making an investment decision*

ANOVA							
Factors		Sum of Squares	df	Mean Square	F	Sig.	H0
Tax Savings	Between Groups	18.054	15	1.204	.778	.020	Rejected
	Within Groups	129.986	84	1.547			
	Total	148.040	99				
Risk and Return	Between Groups	3.695	15	.246	.975	.013	Rejected
	Within Groups	21.215	84	.253			
	Total	24.910	99				
Liquidity	Between Groups	16.372	15	1.091	.753	.035	Rejected
	Within Groups	121.818	84	1.450			
	Total	138.190	99				
Long-Term Growth	Between Groups	22.544	15	1.503	1.021	.004	Rejected
	Within Groups	123.616	84	1.472			
	Total	146.160	99				
Retirement Planning	Between Groups	19.638	15	1.309	1.356	.000	Rejected
	Within Groups	81.112	84	.966			
	Total	100.750	99				

- *Interpretation:* The ANOVA analysis of investment decision factors reveals significant differences in how various factors are prioritized. Long-term growth and retirement planning show the most substantial impact on investment decisions, with significant F-values (1.021 and 1.356, respectively) and p-values indicating their strong influence. Tax savings also plays a noteworthy role but with a broader variance among groups (F = 0.778). Risk and return and liquidity are considered important, but they show less variability in their impact on investment choices (F = 0.975 and 0.753, respectively). Overall, while all factors are relevant, long-term growth and retirement planning are particularly significant in shaping investment behaviors.

3) *How satisfied are you with the performance of your tax-saving investments*

Variable	Frequency	Percent
Very Dissatisfied	3	3.0
Dissatisfied	25	25.0
Neutral	36	36.0
Satisfied	27	27.0
Very Satisfied	9	9.0
Total	100	100.0



- *Interpretation:* The satisfaction levels with the performance of tax-saving investments among the 100 respondents show a diverse range of experiences. A majority of respondents feel neutral about their investment performance (36%), while 25% are dissatisfied and 27% are satisfied. A smaller proportion report being very satisfied (9%) or very dissatisfied (3%). This distribution indicates that while some individuals are content with their tax-saving investments, there is a significant portion who are either dissatisfied or indifferent, highlighting potential areas for improvement in investment performance and satisfaction.

V. FINDINGS, SUGGESTIONS AND CONCLUSION

A. Findings

1) *Demographic Profile:* The sample of 100 salaried individuals in Bengaluru displays a varied demographic profile. The majority are aged 36-45 years (31%) and predominantly male (53%). Educationally, most are graduates (31%), and income-wise, the largest group earns between 6 to 10 lakhs annually (33%). Occupation-wise, private sector employees make up the largest segment (52%).
2) *Awareness of Tax-Saving Instruments:* The analysis shows a balanced awareness of tax-saving instruments among respondents, with 51% aware and 49% not. Among the tax-saving instruments, Fixed Deposits (5-year tax saving), Employee Provident Fund (EPF), and Public Provident Fund (PPF) are the most recognized, while awareness of Life Insurance Policies and Equity-Linked Savings Scheme (ELSS) is lower but still significant.
3) *Objectives of Tax-Saving Investments:* The primary objectives for tax-saving investments are tax reduction (mean score 3.51) and retirement planning (mean score 3.45). Long-term wealth creation and short-term savings are less prioritized, reflecting a strong focus on immediate tax benefits and retirement preparation.
4) *Review Frequency:* Most respondents review their tax-saving investments biannually (mean score 3.40), with fewer reviewing annually (mean score 3.36). The frequency of reviews correlates with investment management practices, indicating that regular reviews are common but not universal.
5) *Challenges in Tax Planning:* The major challenges faced are a lack of awareness and inadequate access to financial advice, both scoring the highest mean values (3.51). Complexity of tax laws and limited investment options are less significant but still relevant issues.
6) *Investment Patterns:* Tax-saving considerations significantly influence investment decisions for many respondents, with 21% to 60% of investments affected by these considerations. This indicates that while tax-saving is a key factor for many, its impact varies widely.
7) *Factors in Investment Decisions:* Long-term growth and retirement planning are the most critical factors when making investment decisions, with significant impact as revealed by ANOVA analysis. Tax savings also play a role, though with less variability in influence compared to long-term growth and retirement planning.
8) *Satisfaction with Tax-Saving Investments:* Satisfaction levels vary, with 36% of respondents feeling neutral about their tax-saving investments' performance. While 27% are satisfied, 25% are dissatisfied. This range of satisfaction highlights areas for potential improvement in the performance of tax-saving investments.

B. Suggestions

Based on the data analysis, several suggestions can be made to enhance the effectiveness of tax planning and investment strategies for salaried individuals in Bengaluru. First, increasing awareness and education about various tax-saving instruments is crucial, particularly for those less familiar with options like Life Insurance Policies and Equity-Linked Savings Schemes (ELSS). Improving access to reliable financial advice can address significant challenges such as lack of awareness and complexity of tax laws. Regular reviews of tax-saving investments should be encouraged to ensure alignment with financial goals, with a focus on integrating tax considerations more systematically into investment decisions. Additionally, addressing dissatisfaction with investment performance through better advisory services and tailored investment options could enhance overall satisfaction and investment outcomes.

C. Conclusion

The analysis reveals that while there is a moderate level of awareness among salaried individuals in Bengaluru about various tax-saving instruments, gaps remain, particularly with less familiar options like Life Insurance Policies and ELSS. The primary objectives for tax-saving investments are focused on tax reduction and retirement planning, with a significant portion of investments influenced by tax-saving considerations.

However, there is considerable variability in how often individuals review their investments and in their satisfaction with investment performance. The challenges faced, such as lack of awareness and inadequate access to financial advice, highlight areas for improvement. Overall, addressing these issues through enhanced education, better financial advice, and more frequent investment reviews can lead to more effective tax planning and improved investment outcomes.

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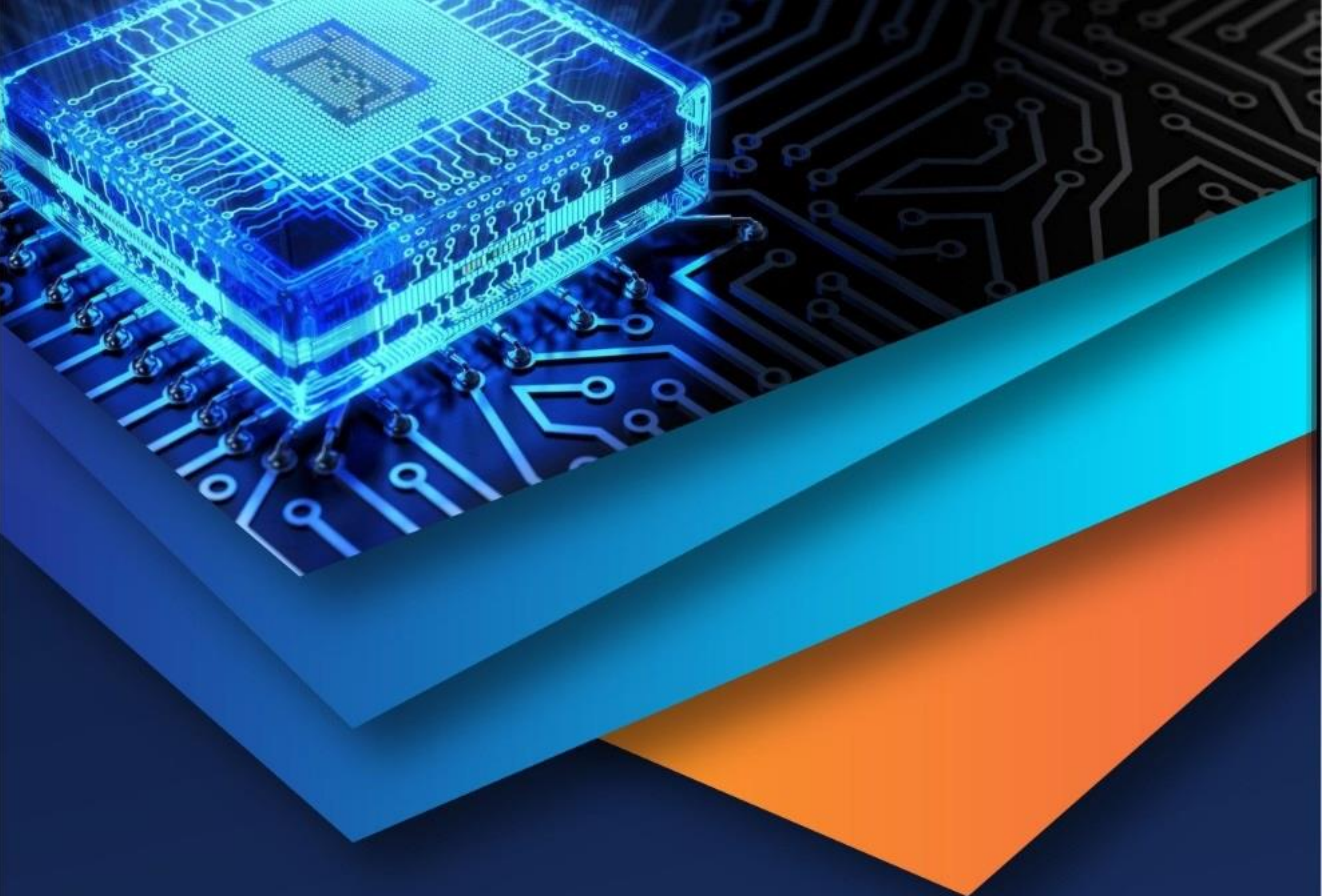

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