



# “A Study on Tax Savings Strategy Adopted by Salaried Assesses in Mumbai City”

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## ARTICLE INFO

## ABSTRACT

Tax planning refers to the process of organizing one's finances in a way that maximizes tax advantages while ensuring compliance with the law and minimizing tax liabilities. This process is guided by legislation that outlines various exclusions, deductions, refunds, and relief measures aimed at achieving social and economic objectives. These measures not only help reduce the financial burden on individuals but also encourage savings and investments, which in turn contribute to economic development. For salaried individuals, tax-saving opportunities are often linked to their investing habits, which are shaped by their income levels and financial goals. By making informed and prudent investment choices, individuals can take advantage of government-sponsored tax-saving measures to reduce their overall tax liabilities. However, many salaried individuals find tax planning challenging due to complexities in understanding tax laws and investment options. The study also explores various characteristics that influence their investment behaviour, which may further affect their ability to utilize available tax-saving strategies effectively.

**Key words:** Tax, Tax Advantages, Tax Liabilities, Legislation, Exclusions, Deductions

## I. INTRODUCTION

The Income Tax Act of 1961 applies to both domestic and international income earned by Indians. This research intends to provide a clear knowledge of an individual's income taxes structure in India for the assessment year 20017-18. This paper follows the Income Tax Act of 1961 and offers tax-saving advice based on current market possibilities.

This is because saving taxes is a significant factor in financial planning for most of the employees earning their salary. Indian taxation regime, under the direct tax legislations governed by the Income Tax Act, 1961 provides for several provisions and section that allow one to minimize the income chargeable to tax. Salaried employees who constitute a large portion of the nation's tax revenue are always in the lookout for ways that will ensure they reduce their tax burden while at the same time considering their long-term investment objectives.

Indeed, this research centres on the examination of the tax-saving measures used by the salaried assesses of Mumbai City, a vibrant business city in the financial sector. It is to assess the pattern of saving & investment, assess the extent of knowledge people have about various tax saving tools, examine factors that prompt them to take these financial decisions. Through the investigation of these aspects, the study aims at offering information that can help those, involved in decision making, make the right decisions, which will improve people's financial awareness and tax compliance.

The objectives of this study are to examine the saving-to-investment ratio among salaried employees in Mumbai City and analyze the various savings schemes adopted by them. The study aims to explore the sources through which these schemes are recommended, with a focus on creating awareness among salaried assesses in Mumbai City about effective saving and investment strategies.

### 1.1 Scope of the study

The paper under analysis titled “An Empirical Study On: Analysis of Tax Savings Strategy Adopted by Salaried Assesses in Mumbai City” aims at exploring how, which and to what extent the salaried assesses in Mumbai are aware of tax-saving and planning mechanisms given the fact that Mumbai offers a great and diverse outlook of the population. As will be seen, it examines the different saving and investment habits that relate to tax-saving mechanisms under the Income Tax Act 1961. The study also includes an analysis of the manner in which the salaried assesses direct their income towards the purchase of tax saving instruments which include Public

Provident Funds, Life Insurance, Mutual Funds, National Pension Schemes and other government approved investment instruments.

Escalated from the framework of 'employee' understanding the study also analyzes the degree of awareness and knowledge of salaried employees about the existence and advantages of various tax-saving possibilities. It is to understand the information that people use in making their decisions regarding tax saving like financial consultants, technology and apps, friends or colleagues and employer. In addition, it assesses the efficiency of these approaches toward the revenue security and conformity with tax laws.

It is the specificity of the socio-economic environment and the financial literacy of the population in the urban context of Mumbai city that generates research interest. The results should be beneficial for financial planners, tax bodies, and policymakers to build effective interventions related to increasing tax consciousness and improving the saving mechanisms. It also seeks to extend knowledge in the existing literature on tax-saving behaviour in the context of urban salary earners.

## II. LITERATURES

Author(s)	Year	Study Title	Focus	Key Findings
Dr. Deepak Verma et.al	2023	A Study on Tax Savings Schemes Adopted by Salaried Assesses in Mumbai	Tax planning, investment practices, tax-saving schemes	Proper tax planning can reduce tax liabilities; investment practices of assesses are reasonable and aligned with income.
Blessy A. Varghese	2019	A Study on Tax Planning Measures Adopted by Salaried Class	Awareness of tax planning among salaried individuals in Chengannur Municipality	Need for better awareness of tax planning to reduce tax incidence amidst inflation and price hikes.
Argyam Deka et.al	2024	A Study on Financial Planning and Tax Saving Strategies of Salaried Individuals in Bangalore	Financial planning and tax-saving strategies, role of fair compensation	Emphasizes strategic financial planning and wise investment over tax rebates for long-term goals.
Siddhaarth Dhongde et.al	2020	Tax Saving Investment Strategies among Salaried Individuals in Aurangabad	Tax management, investment preferences for tax saving	PPF, LIC, home loan, NPS, and others are popular choices for tax-saving investments among salaried individuals.
Radhika Jindal et.al	2023	Study on Tax Planning Strategies among the Salaried People	Tax planning, tax liabilities, income generation	Awareness of tax planning improves real income, reducing tax burdens and fostering wealth accumulation.
Purva Savaliya et.al	2023	An Analysis of Financial Planning for Salaried Employees and Strategies for Tax Saving	Financial planning, tax-saving awareness among salaried employees	The study examines awareness and effectiveness of tax-saving schemes through statistical tools (e.g., Mann-Whitney test).
Sanjeeb Kumar Dey et.al	2023	Awareness of Tax Saving Schemes among Individual Assesses: Empirical Evidence from Odisha	Awareness of tax-saving schemes among individuals in Cuttack & Bhubaneswar	23% of respondents had good knowledge of tax-saving schemes; need for better awareness.
Pritam B. Bhawar et.al	2018	A Study of Tax Saving Schemes Adopted by Individual Assesses	Importance of tax payment, legal aspects of tax-saving schemes	Highlights the role of taxes in national development and aims to dispel misconceptions about tax payment.
Shivani Singh	2022	Top Tax Saving Investment Options Availed by Young Salaried Individuals	Investment choices, tax-saving schemes preferred by	Focus on popular tax-saving options for young salaried individuals in urban areas.

			young salaried individuals	
Mr. Chittibabu C	2023	A Study on Awareness and Perception regarding Tax Saving Instruments among Salaried Individuals of Bengaluru	Awareness of tax-saving instruments, preferences in tax planning	Bengaluru salaried individuals' preferences for tax-saving instruments; need for better education and perception shift.
Gouthami et.al	2024	A Study on Employees' Financial Planning and Tax Saving Strategies	Employee financial planning, tax-saving strategies, and challenges in the modern workforce	Emphasizes financial planning and awareness of tax-saving strategies as crucial for employee financial well-being.
Mrs. R. VASANTHI M	2015	A Study on Tax Planning Pattern of Salaried Assessee	The focus is on the origin, significance, and role of income tax in the national economy.	Income tax, derived from the Latin word "Taxove," serves as a crucial economic tool to reduce income inequality, balance regional growth, and support governmental functions.

### 2.1 Research Gap

The existing literature on tax savings strategies among salaried individuals covers various aspects such as tax planning, investment preferences, and awareness across different regions and demographics. However, there is a noticeable gap in research specifically focusing on salaried assesses in Mumbai City, which has a unique socio-economic profile. While studies have examined tax-saving strategies in broader Indian contexts or specific regions, limited attention has been given to Mumbai, a financial hub with diverse income groups and varying levels of tax awareness. Furthermore, most studies explore general investment behaviors without delving into how factors like income level, job type, and awareness campaigns influence the adoption of tax-saving strategies in this urban setting. This gap presents an opportunity for a detailed analysis of how salaried individuals in Mumbai approach tax savings and the factors shaping their decisions.

## III. METHODOLOGY

The study combined analytical and descriptive components to examine the tax-saving strategies adopted by salaried assesses in Mumbai City. It utilized both primary and secondary data for a comprehensive analysis. Primary data were collected using a structured questionnaire designed to gather information about the tax planning techniques and strategies employed by salaried individuals. The study period for collecting primary data was determined to be Assessment Year 2023–2024. A sample size of 100 salaried assesses from Mumbai City was chosen to ensure representative and reliable findings.

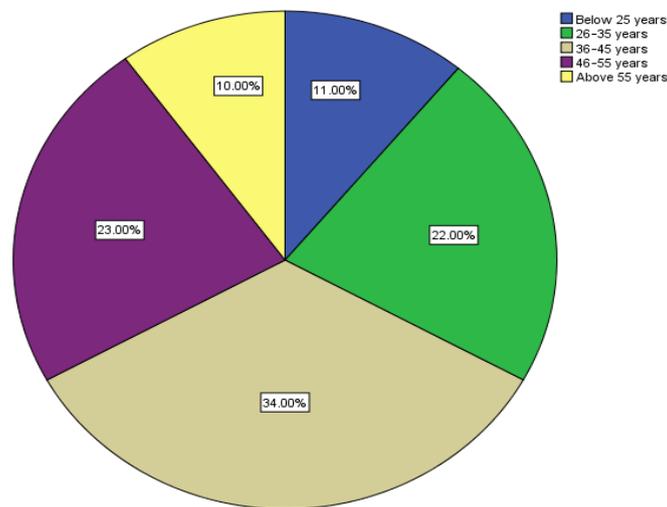
Secondary data were gathered from various sources, including books, journals, newspaper reports, magazines, and research papers published in national and international journals. Additional secondary data were also sourced from reports by the departments of revenue, commerce, and finance, as well as reports from intergovernmental organizations, reliable websites, and other relevant online resources. By combining these data sources, the study aimed to provide a detailed and well-rounded analysis of tax-saving strategies.

This methodology ensured that the study thoroughly examined the tax-saving strategies adopted by salaried individuals while also providing valuable insights into the effectiveness of various tax planning approaches during the selected assessment year.



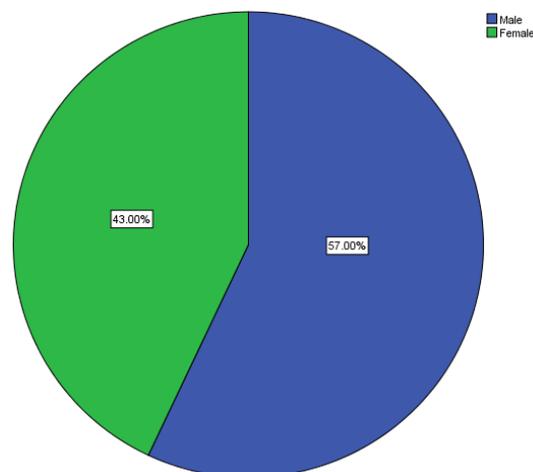
**Fig. 1 Research Structure**  
**IV. DATA ANALYSIS**

The Data Analysis presents a comprehensive examination of the survey results to understand the tax-saving strategies adopted by salaried employees in Mumbai city. Using various statistical techniques, including descriptive analysis, one-sample tests, Chi-square analysis, the data is analysed to identify patterns, relationships, and factors influencing employees' awareness and adoption of tax-saving schemes. Data analysis aims to provide insights into how demographic factors, income levels, and access to financial resources impact the tax-saving decisions of salaried individuals, offering valuable information for policymakers, financial planners, and employees themselves.



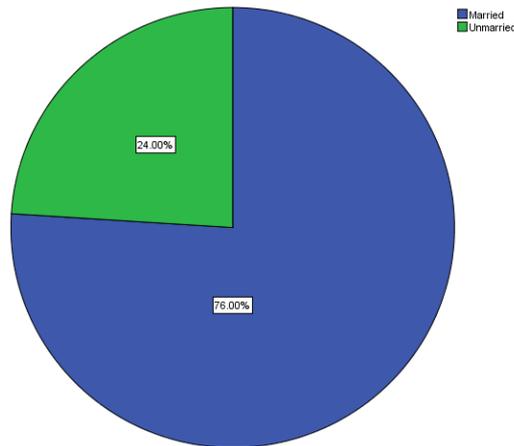
**Fig. 1 Age**

The data in the table "Age of Respondent" shows that the majority of respondents fall within the age group of 36–45 years, accounting for 34% of the total, followed by the 46–55 years age group at 23%. Respondents aged 26–35 years constitute 22%, while those below 25 years represent 11%. The least represented group is above 55 years, comprising 10% of the sample. This distribution indicates that middle-aged individuals (36–45 years) dominate the sample, reflecting a potentially active and engaged demographic.



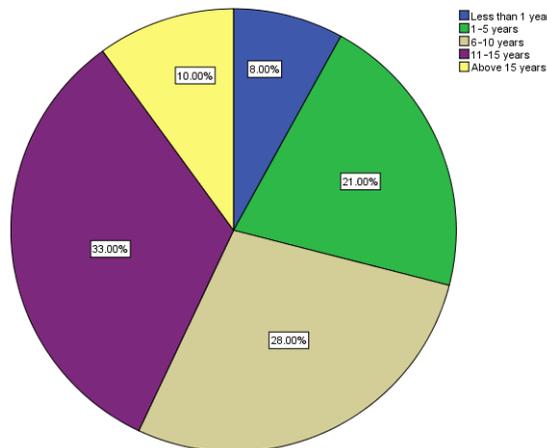
**Fig. 2 Gender**

The data in the table "Gender" reveals that the sample consists of 57% male respondents and 43% female respondents. This indicates a slight predominance of male participation, with a fairly balanced representation between genders, ensuring inclusivity in the responses.



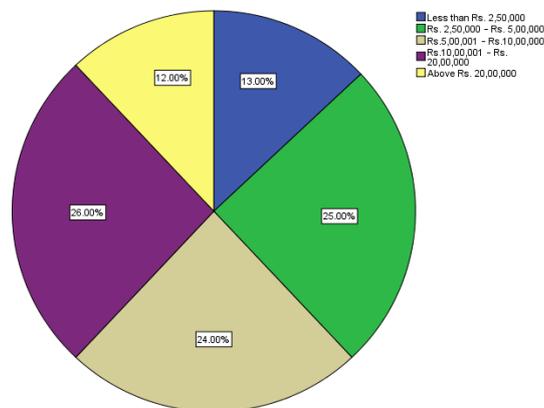
**Fig. 3 Marital status**

The table "Marital Status" shows that the majority of respondents, 76%, are married, while 24% are unmarried. This indicates that married individuals form a significant portion of the sample, suggesting their perspectives may dominate the findings.



**Fig. 4 Service in completed years**

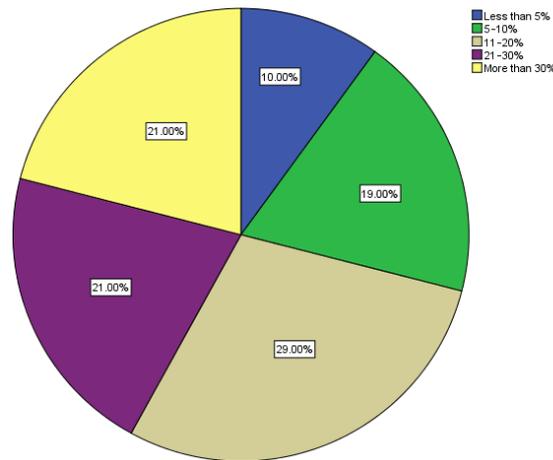
The table "Service in Completed Years" indicates that the majority of respondents, 33%, have 11–15 years of service, followed by 28% with 6–10 years. Respondents with 1–5 years of service account for 21%, while those with less than 1 year and above 15 years constitute 8% and 10%, respectively. This distribution highlights a workforce predominantly in the mid-career stage, with significant experience levels.



**Fig. 5 Annual Salary Income for the Financial Year 2023-24**

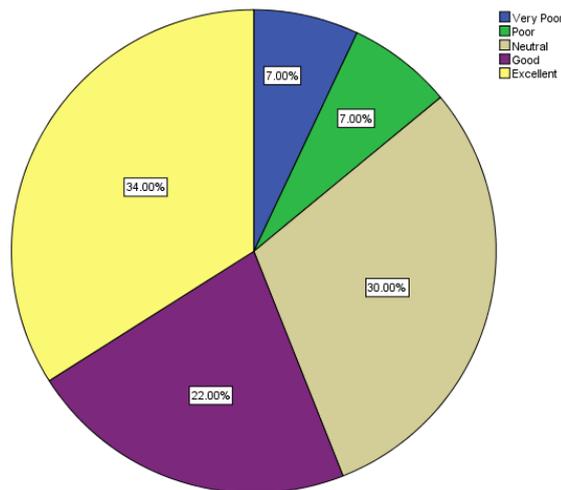
The table "Annual Salary Income for the Financial Year 2023-24" reveals that the majority of respondents, 26%, earn between Rs. 10,00,001 and Rs. 20,00,000 annually. This is closely followed by 25% earning Rs. 2,50,000 – Rs. 5,00,000 and 24% earning Rs. 5,00,001 – Rs. 10,00,000. A smaller portion, 13%, earns less

than Rs. 2,50,000, while 12% earn above Rs. 20,00,000. The data indicates a diverse income distribution, with most respondents falling in the mid-to-high income brackets.



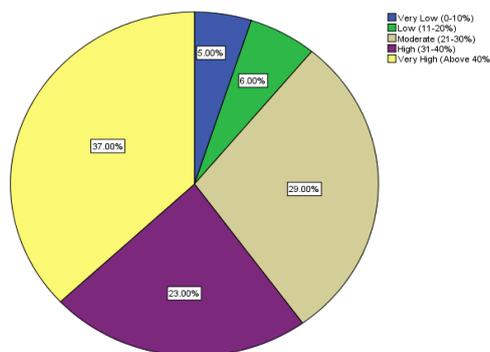
**Graph 6 How much of your income in a year is saved in investments?**

The table indicates that the largest proportion of respondents, 29%, save 11–20% of their income in investments. Those saving 21–30% and more than 30% each account for 21%, while 19% save 5–10%, and 10% save less than 5%. This shows a tendency towards moderate to high savings rates among respondents, reflecting a focus on financial planning and investment.



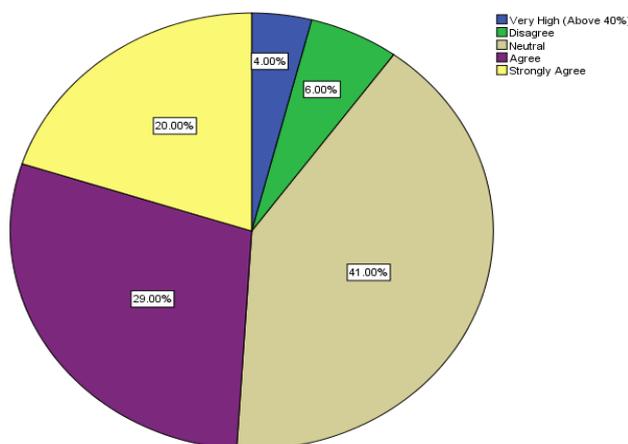
**Graph 7 What is the tax planning for salaried person?**

The table "What is the tax planning for salaried person?" shows that 34% of respondents rate their tax planning as excellent, followed by 22% rating it as good. A significant portion, 30%, remain neutral, while 7% each consider their tax planning poor or very poor. This suggests that a majority of respondents have a positive outlook on their tax planning, with room for improvement among a smaller segment.



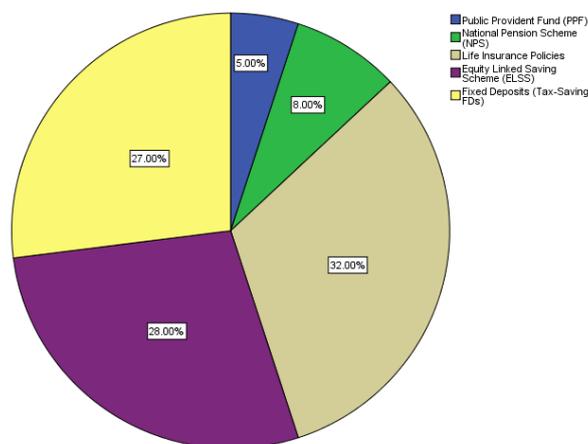
**Graph 8 What percentage of salaried employees' income is allocated toward investment and savings?**

The table reveals that the largest group of respondents, 37%, allocate more than 40% of their income toward savings and investments, indicating a strong focus on financial security. Additionally, 29% allocate 21–30%, and 23% allocate 31–40%. Smaller percentages save at lower levels, with 6% allocating 11–20% and 5% saving 0–10%. This distribution shows a majority of respondents prioritize significant savings and investment strategies.



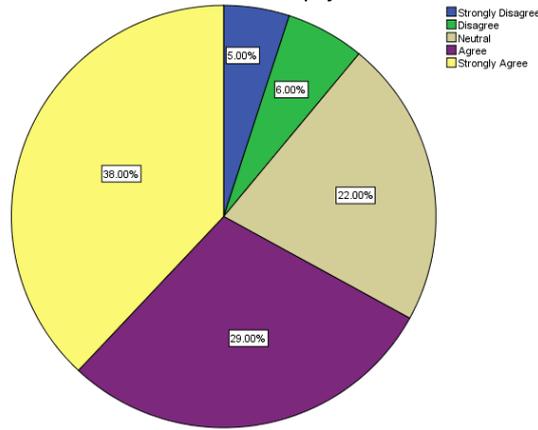
**Graph 9 Does the income level of salaried employees influence their investment ratio?**

The table shows that a majority of respondents, 41%, are neutral on whether income level influences investment ratio. Additionally, 29% agree, and 20% strongly agree, suggesting that a significant portion believes income level does impact investment decisions. However, a smaller group, 6%, disagrees, and 4% strongly disagree, indicating that not all respondents see a direct link between income and investment ratio. Overall, most respondents acknowledge some influence of income on investment behavior.



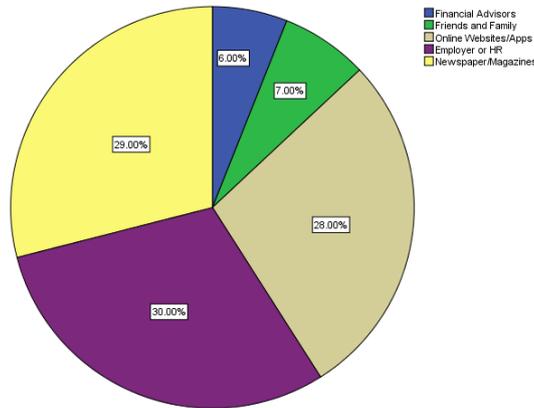
**Fig. 10 Which tax-saving schemes are most commonly adopted by salaried employees?**

The table reveals that the most popular tax-saving scheme among respondents is Life Insurance Policies, with 32% adoption. This is followed by Equity Linked Saving Scheme (ELSS) at 28% and Fixed Deposits (Tax-Saving FDs) at 27%. National Pension Scheme (NPS) and Public Provident Fund (PPF) are less commonly adopted, with 8% and 5% of respondents using these schemes, respectively. This indicates that salaried employees primarily prefer life insurance and ELSS for tax savings.



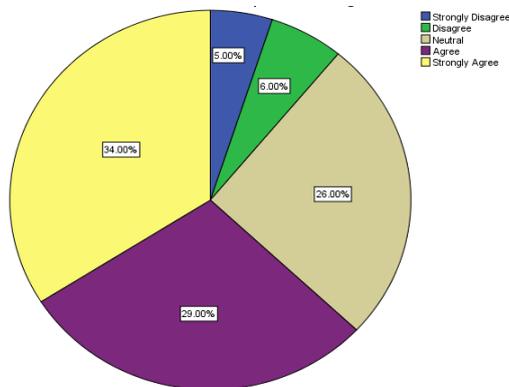
**Fig. 11 Does age or work experience affect the choice of savings schemes among salaried employees?**

The table indicates that a majority of respondents, 38%, strongly agree, and 29% agree that age or work experience influences their choice of savings schemes. Additionally, 22% remain neutral, while only 6% disagree and 5% strongly disagree. This suggests that a significant portion of respondents believes that factors such as age and work experience play a key role in shaping their savings decisions.



**Fig. 12 What are the key sources of information that create awareness about tax-saving schemes among salaried employees?**

The table shows that the most common sources of information are Employers or HR (30%) and Online Websites/Apps (28%). Newspaper/Magazines also serve as a significant source for 29% of respondents. Financial Advisors (6%) and Friends and Family (7%) are less commonly relied upon for this information. This suggests that salaried employees primarily use workplace resources and digital platforms to stay informed about tax-saving schemes.



**Fig. 13 Does the availability of financial advisors or online resources affect employees' awareness and adoption of savings schemes?**

The table indicates that a significant portion of respondents, 34%, strongly agree, and 29% agree that the availability of financial advisors or online resources influences their awareness and adoption of savings schemes. Additionally, 26% remain neutral, while a smaller group, 6%, disagree and 5% strongly disagree. This

suggests that the majority of employees recognize the positive impact of these resources on their financial decision-making.

### Crosstabs (Chi-Square)

Questions	Options	Gender		Total	Chi-Square
		Male	Female		
Age of Respondent	Below 25 years	8	3	11	.000
	26–35 years	17	5	22	
	36–45 years	24	10	34	
	46–55 years	8	15	23	
	Above 55 years	3	7	10	
Total		60	40	100	
Marital status	Married	57	19	76	.001
	Unmarried	0	24	24	
Total		57	43	100	
Service in completed years	Less than 1 year	3	5	8	.000
	1–5 years	11	10	21	
	6–10 years	20	8	28	
	11–15 years	15	18	33	
	Above 15 years	5	5	10	
Total		54	46	100	
Annual Salary Income for the Financial Year 2023-24	Less than Rs. 2,50,000	10	3	13	.000
	Rs. 2,50,000 – Rs. 5,00,000	18	7	25	
	Rs.5,00,001 – Rs.10,00,000	19	5	24	
	Rs.10,00,001 – Rs. 20,00,000	0	26	26	
	Above Rs. 20,00,000	0	12	12	
Total		57	43	100	
How much of your income in a year is saved in investments?	Less than 5%	6	4	10	.000
	5–10%	11	8	19	
	11–20%	18	11	29	
	21–30%	12	9	21	
	More than 30%	8	13	21	
Total		55	45	100	
What is the tax planning for salaried person?	Very Poor	4	3	7	.002
	Poor	3	4	7	
	Neutral	17	13	30	
	Good	13	9	22	
	Excellent	27	13	34	
Total		64	42	100	
What percentage of salaried employees' income is allocated toward investment and savings?	Very Low (0-10%)	3	2	5	.000
	Low (11-20%)	4	2	6	
	Moderate (21-30%)	19	10	29	
	High (31-40%)	17	6	23	
	Very High (Above 40%)	18	19	37	
Total		61	39	100	
Does the income level of salaried employees influence their investment ratio?	Very High (Above 40%)	4	0	4	.002
	Disagree	3	3	6	
	Neutral	23	18	41	
	Agree	9	20	29	
	Strongly Agree	10	10	20	
Total		49	51	100	
Which tax-saving schemes are most commonly adopted by salaried employees?	Public Provident Fund (PPF)	4	1	5	.000
	National Pension Scheme (NPS)	6	2	8	
	Life Insurance Policies	21	11	32	
	Equity Linked Saving Scheme (ELSS)	12	16	28	

	Fixed Deposits (Tax-Saving FDs)	12	15	27	
Total		55	45	100	
Does age or work experience affect the choice of savings schemes among salaried employees?	Strongly Disagree	5	0	5	.000
	Disagree	6	0	6	
	Neutral	12	10	22	
	Agree	19	10	29	
	Strongly Agree	18	20	38	
Total		60	40	100	
What are the key sources of information that create awareness about tax-saving schemes among salaried employees?	Financial Advisors	6	0	6	.003
	Friends and Family	3	4	7	
	Online Websites/Apps	15	13	28	
	Employer or HR	16	14	30	
	Newspaper/Magazines	15	14	29	
Total		55	45	100	
Does the availability of financial advisors or online resources affect employees' awareness and adoption of savings schemes?	Strongly Disagree	3	2	5	.001
	Disagree	4	2	6	
	Neutral	18	8	26	
	Agree	20	9	29	
	Strongly Agree	14	20	34	
Total		59	41	100	

Source: Collected & Compiled from Questionnaires

The table analyses the demographic, economic, and behavioral patterns of salaried employees regarding tax planning, investment habits, and awareness of savings schemes, with Chi-square tests applied to determine statistical significance. The findings reveal that respondents aged between 36–45 years dominate (34%), followed by 26–35 years (22%) and 46–55 years (23%). Age and gender distribution exhibit a significant relationship ( $p=.000$ ), indicating demographic influences on financial decisions. A significant proportion of the respondents are married (76%), with marital status showing a meaningful gender-based variation ( $p=.001$ ). In terms of work experience, employees with 11–15 years dominate (33%), and a significant gender-based association is evident in-service tenure ( $p=.000$ ). Most respondents earn Rs. 10,00,001–Rs. 20,00,000 (26%), with income levels significantly varying by gender ( $p=.000$ ), influencing financial behaviors. When it comes to savings, 29% save 11–20% of their income, and a noteworthy percentage save more than 30%, highlighting gender differences in saving tendencies ( $p=.000$ ). Tax planning is rated as "Excellent" by 34%, with significant variations by gender ( $p=.002$ ). Investment allocation reflects a majority contributing a "Very High" percentage (above 40%), with gender disparities playing a significant role ( $p=.000$ ). Income levels significantly influence the investment ratio, with neutrality dominating (41%), followed by agreement (29%) ( $p=.002$ ). Life insurance policies (32%), ELSS (28%), and tax-saving FDs (27%) are the most adopted tax-saving schemes, with significant gender-based adoption patterns ( $p=.000$ ). Age and work experience significantly impact the choice of savings schemes, with 38% strongly agreeing ( $p=.000$ ). Employer/HR (30%) and online platforms (28%) emerge as the most prominent sources of awareness about tax-saving schemes, with a significant association observed between gender and these channels ( $p=.003$ ). Additionally, the role of financial advisors or online resources in enhancing awareness and adoption is widely recognized, with a significant relationship between these factors and gender ( $p=.001$ ). These results confirm the hypotheses that demographic factors, income levels, and awareness channels significantly influence tax planning, savings behavior, and scheme adoption among salaried employees.

**T-Test****Table 1 One-Sample Test**

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Age of Respondent	26.195	99	.000	2.99000	2.7635	3.2165
Gender	28.740	99	.000	1.43000	1.3313	1.5287
Marital status	28.889	99	.000	1.24000	1.1548	1.3252
Service in completed years:	28.299	99	.000	3.16000	2.9384	3.3816
Annual Salary Income for the Financial Year 2023-24	24.211	99	.000	2.99000	2.7450	3.2350
How much of your income in a year is saved in investments?	25.627	99	.000	3.24000	2.9891	3.4909
What is the tax planning for salaried person?	30.449	99	.000	3.69000	3.4495	3.9305
What percentage of salaried employees' income is allocated toward investment and savings?	33.072	99	.000	3.81000	3.5814	4.0386
Does the income level of salaried employees influence their investment ratio?	35.190	99	.000	3.55000	3.3498	3.7502
Which tax-saving schemes are most commonly adopted by salaried employees?	32.651	99	.000	3.64000	3.4188	3.8612
Does age or work experience affect the choice of savings schemes among salaried employees?	34.239	99	.000	3.89000	3.6646	4.1154
What are the key sources of information that create awareness about tax-saving schemes among salaried employees?	32.277	99	.000	3.69000	3.4632	3.9168
Does the availability of financial advisors or online resources affect employees' awareness and adoption of savings schemes?	33.854	99	.000	3.81000	3.5867	4.0333

Source: Collected & Compiled from Questionnaires

The One-Sample Test results show statistically significant findings ( $p < 0.001$ ) for all variables, indicating that the mean differences for each factor are significantly different from zero. The t-values are all high, ranging from 24.211 to 35.190, demonstrating strong evidence for differences in respondents' opinions. For example, the highest mean differences were observed in questions related to the "choice of savings schemes" (3.89) and the "percentage of income allocated to investments and savings" (3.81), reflecting a clear trend towards positive responses. These results suggest that factors like age, income, tax planning, and financial resources strongly influence employees' investment behaviors and awareness of tax-saving schemes.

**Testing of Hypothesis**

All the null hypotheses ( $H_0$ ) were rejected, as the p-values for all tests were less than 0.05, indicating that the alternative hypotheses ( $H_1$ ) are supported. All null hypotheses were rejected, indicating that the alternative hypotheses are supported across all the factors tested. Age, gender, marital status, years of service, salary income, saving amounts, tax planning, income allocation, and other factors were found to have significant effects on saving behaviors, investment ratios, and the adoption of tax-saving schemes. Financial advisors and online resources also played a crucial role in influencing employees' awareness and adoption of savings schemes.

**Conclusion**

The study on tax-saving strategies adopted by salaried employees in Mumbai city reveals that various factors significantly influence employees' awareness and adoption of tax-saving schemes. The findings from this study provide valuable insights into the saving-to-investment behaviors and strategies of salaried employees in Mumbai City. The data reveal significant differences in saving and investment patterns based on demographic factors such as age, gender, marital status, service tenure, and annual salary income. A majority of respondents allocate a considerable portion of their income toward savings and investments, with a preference for tax-saving schemes such as Life Insurance Policies, ELSS, and Tax-Saving Fixed Deposits. Additionally, it is evident that the income level plays a crucial role in determining the investment ratio, with higher-income employees allocating more toward investments. Age and work experience also influence the choice of savings schemes,

with younger and more experienced employees showing higher engagement in tax-saving and investment planning.

The analysis further indicates that financial awareness among salaried employees is significantly shaped by sources such as financial advisors, online platforms, and employers. The t-test results confirm that all examined variables—such as saving-to-investment ratio, annual salary income, investment behavior, tax planning, and the choice of savings schemes—show statistically significant differences, with p-values of .000 for each. For instance, the mean difference for the saving-to-investment ratio is 3.24, while for tax planning, it is 3.69, indicating a high level of awareness and preference for structured saving behaviors. Overall, these findings highlight the importance of targeted financial awareness programs and advisory services to optimize saving and investment strategies for salaried employees, particularly in a city like Mumbai, where economic diversity and income levels vary significantly.

### Suggestions

Based on the findings of the study, it is recommended that employers in Mumbai city provide more robust financial guidance and tax-saving resources to their employees, particularly through financial advisors or online platforms. Creating awareness about various tax-saving schemes, especially those that are most commonly adopted, could further enhance employees' financial planning. Additionally, offering workshops or seminars on effective tax planning and investment strategies could help employees allocate a higher percentage of their income toward savings. Encouraging employees to regularly assess their financial situation and tax-saving options will ensure they are better equipped to optimize their financial outcomes and make informed decisions regarding investments and savings.

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