



A Study on a Survey on Income Tax Strategies among Auditors and Employees.

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RESEARCH DESIGN

STATEMENT OF THE PROBLEM

*Analysis of common tax planning techniques employed by employees and auditors to minimize tax liabilities. Examination of tax-saving investments, deductions, and exemptions utilized by individuals and firms. Evaluation of strategies for optimizing tax efficiency while ensuring compliance with relevant laws and regulations.

*Employee Benefits and Tax Implications:

Investigation into the tax implications of employee benefits such as salaries, bonuses, stock options, retirement plans, and fringe benefits. Comparison of tax treatment for different types of compensation and benefits to identify optimal remuneration structures. Assessment of strategies for maximizing tax advantages while designing employee compensation packages.

*Tax Compliance and Reporting:

Review of tax compliance practices followed by employees and auditors to meet legal requirements and deadlines. Analysis of tax reporting methodologies, documentation, and record-keeping procedures to ensure accuracy and transparency. Examination of challenges and best practices in navigating complex tax laws and regulations.

1. SCOPE OF THE STUDY

- Each business has a different financial management approach.
- This is attributable to a number of reasons, such as variations in collecting and repayment procedures, the propensity for a business to write down a portion of the previous payments owing, etc.

2. OBJECTIVE OF THE STUDY

- *To study the planning of professionals and individuals on income tax by an individual.
- *To analyze the difference in strategies of personal tax between employees and Auditors.
- Evaluate the existing income tax strategies employed by employees and auditors to understand common approaches and identify areas for improvement.

3. LIMITATIONS OF THE STUDY

this study is pretty vast and spreads out to all forms of working classes, income classes irrespective of the level of management one is working in. This maybe an advantage but a disadvantage at the same time.

As mentioned, since the population is so vast in itself it becomes difficult and more of a turmoil to assess and gather data from the said population. Although simple random sampling shall be followed, the sample is a little undefined as the scope is huge so we must make sure we have each type of employee and auditor on all forums with any level of awareness to claim that there has been a thorough study, which again is monotonous but not impossible. It takes a good load of hard work.

4. RESEARCH METHODOLOGY

Research Methodology:

Method of data collection - Primary data.

Instrument for data collection: questionnaire and Surveys.

Data analysis technique : Pie Chart.

Sample size : 100

Sample respondents : Company Employees

Draft questioners

1. How do You Usually File Your Income Tax Returns?
2. How familiar are you with the current tax laws and regulations?
3. Which of the following income tax saving strategies do you currently utilize?
4. What challenges do you face when trying to implement income tax saving strategies?
5. Have you encountered any barriers in understanding or accessing tax-saving opportunities?
6. How often do you advise clients on income tax saving strategies?
7. What are the common misconceptions or mistakes clients make regarding tax-saving strategies?
8. Do you have any suggestions for improving tax-saving opportunities or increasing awareness among employees and auditors?

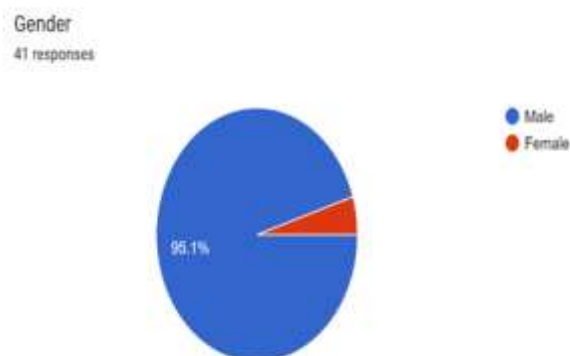
Data processing and analysis

Questionnaire:

OPTIONS RESPONSES

MALE 96

FEMALE 4



INTERPRETATION: This data says that the many numbers of people are filing returns from past 11 to 15 years.

1. When do you formulate your tax planning during the financial year

- a) Beginning of the year
- b) End of the year
- c) At any time
- d) No planning

SUGGESTIONS

I would like to recommend that with the introduction of new technologies, the process of filing income tax returns can be simplified for taxpayers through e-filing.

This method allows for secure online filing of returns and e-payment of taxes. E-filing is an effective way of filing returns that saves time, and energy, and reduces stress.

*Also to add, we must ease up on the number of deductions as, more the complications more the loopholes could arise , plus if the number of deductions decrease, individual income would increase which would result in a rise of per capita income which therefore increases GDP increasing the country's income and its economic status.

* For an economy as robust as ours and a system so complex, it is only fair that there are as many deductions as there are now, but adapting not completely to foreign tax regimes but by a fraction and a minor reduction in the number of taxable heads, could have a sizable difference for a country as densely populated as ours.

CONCLUSION

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