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## DEMOGRAPHIC PROFILE AND ITS IMPACT ON SELECTING TAX SAVING INSTRUMENTS: A REVIEW OF LITERATURE

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### ABSTRACT

*Tax planning encourages saving and investment and also allows the achieving of certain social and economic goals. Demographic profile of the individual effects the selection of a tax saving instrument. An educated, literate person will have more awareness and knowledge about the tax saving instruments. Saving preference and risk tolerance of the individual changes with the age. The most interesting demographic factor which effects the decision making and selection of tax saving instrument is the gender of the investor. A number of studies have revealed the fact that females have low risk tolerance and which include both health risk and financial risk. Many studies also found that male had a higher risk tolerance and wanted to invest in a long-term investment portfolios. The objective of the research paper is to review the existing literature and find out the impact of gender on selection of tax saving instruments and understand the perception of investor towards different tax saving instruments based on gender.*

### KEYWORDS

tax planning, tax saving instrument.

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### INTRODUCTION

Tax is an important contribution that an individual makes to have a well-functioning government and society. In a developing nation like India household is the biggest contributor to India's saving rate. In a developing country like India people wants to pay less taxes and want more money at their discretion. The best way to achieve this is savings, and converting the savings into investments. Savings and investments play an important part in the progress of an economy. There are many factors which effect the investment pattern and selection of tax saving instrument by an individual. Tax awareness, tax education the demographic profile of the individual are the important factors which effects the investment pattern. In India the society gives different roles to perform to both men and women. Over the period of time men and women have assumed different characteristics. There has been number of studies highlighting that there is a major difference in saving patterns of women in comparison to men. It has been revealed that women have a more conservative approach of investments than their male counterparts. The conservative approach results in less returns at the time of maturity and less money in hands. Further studies have found out that men take high risk and even unwanted risks too while investing. Research studies revealed that men are inclined to be more confident and even overconfident to take risk. Women are less confident and therefore are less susceptible to risk. Also, men are less patient and view their investments pessimistically and are more likely to change their portfolios if it underperforms. Women are more optimistic and patient towards their investments. Women live longer than men but their saving as the time of retirement are still less when compared to men. In published study of 2000, "Boys Will Be Boys: Gender, Overconfidence, and Common Stock Investment," proposed that investment portfolios of males are influenced by their overconfident behaviour in the market. The study has proposed that male investors trade 45% higher as compared to female investors, and trading decreased men's net returns on investment by 2.65% points a year in relation to 1.72 % points for women. Women generally trade more irregularly and hold less volatile portfolios. Therefore, women are better than men by an average of around one percentage point yearly on a risk-adjusted basis. The message here does not reveal that women are good investors but reflects that both men and women are suffered by excessive trading and fail to match expected market rates of return. On this basis, it can also be concluded that men trade more and as a consequence also suffer more.

### LITERATURE REVIEW

Dwyer (2002) concluded "Gender Differences in Revealed Risk Taking: Evidence from Mutual Fund Investors" examined whether investor's being a male or female is linked to risk taking capabilities in relation to investing in mutual funds. It has been observed that females are more inclined to take less risk as compared than males in their largest and risky decisions about investing in mutual funds. More importantly, it has also been observed that the influence of male and female on risk taking is weakened when investor's knowledge about investment decisions and financial markets is controlled in a regression equation. Powell, M and Ansic, D (1997) have explained in their study that male investors tend to invest in the portfolios which were risky. The study also revealed that males and females adopted different financial strategies. The study argues that since women have a low risk tolerance and are less confident investors, this makes them less able financial managers. Powell, M and Ansic, D (1999) revealed that there is a major difference in the risk propensity and risk behaviour among males and females, but this difference is not due to the difference in learning and past experiences of the investors. The study also argued that both male and female investors have different interpretations of failure. The study revealed that females are more pessimistic than men. Bhawani, G and Shetty, K. (2017) quoted "Behavioural finance is new emerging science which focuses on understanding the psychology effects on investment decision". Their study opined that investment decisions are related with the demographic profile of the person. Women in comparison of men are less risk taking. In addition, age of the investor affects the investment in long term or short-term plans. Barker and Odean (2001) are of the opinion that female investors are less confident in their investment decisions in comparison to men. Prabha, R.S. (2016) proposed that there is a strong relationship between risk taking capabilities and gender and concluded that men are normally high risk tolerant than women. Ankita R. (2013) examined the impact of demographic variables on investment decisions of investors. The study revealed that there is a noticeable difference in the investment pattern for shares, bonds, mutual funds and fixed deposits based on gender. The study propounded that males are high risk takers and invest aggressively whereas Female respondents tries to invest more conventionally. M. Halek and J. Eisenhauer (2001) observed that factors like sex, age, religion, economic condition, unemployment directly influence investor's risk taking attitude. Barber, M.B and Odean, T (2001) "A rational investor trade only if the expected gains exceed transactions costs". The study propounded that individuals do not behave rationally and one of the major reason behind this is overconfidence. The empirical tests proved that men generally trade more than women which result in reducing their returns more in comparison to women. In addition, these revealed differences are most pronounced between an individual man and individual woman. Siva, S. (2012) conducted a study based on 200 respondents, and supported the stereotype that men exhibit more risk taking capabilities than women. The females preferred risk free investments like LIC, PF etc. The study also propounded that females are more conservative, less aggressive, and under confident. Jianakoplos, N and Bernasek, A (1998) have observed that single woman shows comparatively more risk aversion in financial decisions compared to a single man and examined investment in risky assets to determine the parameters of gender differences of capabilities or skills in financial risk taking. In the study, it has been further examined that if wealth increases, the proportion of investment in risky assets increases by a smaller proportion for a woman compared to a man. Jagan S. (2011) in his stated a interesting outcome that both the parents influenced investing decisions of investors but male investors were more influenced by their

fathers. The study also revealed that there was no significant difference in the investment decisions of men and women based on awareness about the investments. Prabha R.S (2016) in his study discovered that men earn more than women and women are highly dependent of males financially. The study propounded that males invested only when they had free money with them, whereas the females with the urge to save for tomorrow were encouraged to invest. The study also revealed that the males preferred property to invest whereas the females preferred gold. Males also preferred deposits as investments avenues and females preferred insurance.

## OBJECTIVE OF THE STUDY

The objective of writing this research paper is to review the existing literature and studying the impact of demographic profile on selection of tax saving instruments and understand the perception of investor towards different tax saving instruments. For the purpose of writing this research paper only one aspect of demographic profile has been taken into consideration and that is "gender" and in other words "male v/s female".

## ANALYSIS

The study is based on the review of existing literature. The paper focuses on theoretical literature review as it identifies the existing theories and relationship between them. The study is based on secondary data, which has been collected through various thesis, research journals, research articles and websites etc. From the review of literature, it has been observed that many studies have been undertaken in India and abroad to identify the preferences of investors/households amongst general and specific avenues of investment. Following differences have been observed in the investment pattern between the males and females in context with tax saving instruments:

TABLE 1

Basis	Men	Women
<b>Risk Tolerance</b>	Generally, men used to take more risk and even sometimes take more risk which they actually should not take. This somehow also reflects overconfidence among them.	Women are generally are more risk averse. They often like to take less risk even the circumstances are in favour if they would take more risk. It reflects under confidence among them.
<b>Self-assessment</b>	Men assess themselves more educated as well as better informed about different investment plans. However, men are usually more likely to think they are having more knowledge than they actually perform.	On the other side due to less confidence level women generally describe themselves as being less educated or informed and usually inclined to spend less time in learning about different investment plans.
<b>Information Processing</b>	Men tend to gather information at their own about investing but also more likely to disregard that same information outright.	Women prefer to be dependent on others to gather information about investing and are more inclined as well as better at processing information even though information is contradictory.
<b>Confidence</b>	Due to exposure to information men generally feel more confident and as a reason they are more vulnerable to the risks.	On the other hand due to less exposure to information women feel less confident and as a result less vulnerable to mistakes of overconfidence. This is one of the major reasons women usually take the services of a financial advisor.
<b>Investing Patience</b>	Men do not prefer to wait for a favourable outcome or result and that is why they are more inclined to change their portfolio if they believe that results are not as per expectations.	Women are having more patience about their various investment portfolios. And If somehow they tend to change or modify their investment portfolio, they are more inclined to take the services of a financial advisor.
<b>Investing Time Frame</b>	Men show more courage to bear the loss of wrong or poor investment decisions as they tend to have more funds to start with and do not feel the need to hold assets for a longer period.	On the contrast women investors have longer life expectancies about their investment portfolios than men and as a result they have a greater need to be sure that best financing decisions are taken by them.
<b>Investment Preferences</b>	Men prefer to invest in property, deposits and other risky ventures	Women prefer to invest in gold, insurance and other less risky investment avenues.
<b>Encouragement for Investment</b>	Men are encouraged to invest in when they have free money	Women have the urge to save for the future, and this encourages them to invest.

## CONCLUSION

Numerous studies have been undertaken in India and abroad to identify the preferences of investors/households amongst general and specific avenues of investment based on gender. On the basis of earlier researches, it can be stated that male and female investors have different preferences in respect of investment avenues. Female investors are more risk averse in comparison to male investors. Research studies in the area have revealed that male investors are more risk tolerant and prefer to invest in more risky portfolios which shows their over confidence in investments. Both male and female investors interpret loss and uncertainty in very different way due to level of risk tolerance and confidence. The studies have also revealed that men prefer to invest in property, share market, equity linked saving scheme, fixed deposits whereas women preferred gold and insurance as investment avenues. Research studies propounded that family members of the investors also affected the investment preferences especially men were more influenced by their fathers.

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