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Research Article

Understanding Academicians' Perceptions on Transitioning to Section 115BAC of Income Tax Act 1961

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Abstract— The study aims to evaluate the awareness and perceptions of academicians regarding the new tax regime, Section 115BAC of the Income Tax Act 1961.The study is based on primary data collected from academicians employed in higher education institutions. This paper primarily seeks to determine the potential influence of the new tax regime on their investment choices and how this influence varies among academicians based on their gender, age, and annual income. The analytical part was performed using T-test and ANOVA. The study revealed and indicate that there is no statistically significant difference in awareness and investment choices among academicians when transitioning to the new tax regime, Section 115BAC, regardless of their gender, age, or annual income.

Keywords— Income Tax, New tax regime, Academicians, Investment alternatives & Deductions

1. Introduction

Tax Payers always try to minimise their tax liability keeping in view that they only prefer those investment alternatives on which tax can be saved. So, it can be said that saving of tax affects their investment decisions by influencing their returns [1]. Tax payers act differently between those investments on which tax cannot be saved. Investments chosen without considering the tax benefit associated [2] with it will lead to wrong investment decisions and tax payers will end up losing good returns on that investment. The effect of tax can be assessed with the help of the following illustration: Suppose there are two investment options X and Y yield interest of 6% and 8% respectively. Mr A wants to invest INR 50,000 for 1 year in the first instance assumes that there is no tax on the returns of security. In this case the future value (FV) of these investment alternatives FV^X = 50,000*(1+0.06) = INR 53000 and FV^Y = 50000*(1+0.08) = INR 54000. In this situation option Y is profitable. Now suppose the Government starts charging a 30% tax on the Y investment option. As a result of tax imposition the FV of investment option Y will decrease by Rs 1200. Now due to a change in tax structure FV of investment option X (Rs 53,000) becomes more than FV of investment FV of Y (52800). In this way, tax rates can influence our investment decisions. Some individuals do not want to invest in shares as the rate of tax on capital gain will be higher, some want to invest in specific types of mutual funds to avail tax exemptions so most of the individuals select the investment based on deductions and exemptions available on that particular investment. Not just in India, there are many countries that tax capital gains [3]. In the Indian tax structure, individuals can claim the deduction by investing in fixed-term deposits of five or more years, public provident fund, employee provident fund, SSY, health insurance, annuity, or pension scheme. For claiming all the above-mentioned deductions they need to file their return timely however, there is also a limit of a particular amount on these deductions up to which it can be claimed. So the higher income group individuals are likely to invest huge amounts of their income but they are not able to take the deduction of the whole amount of investment as there are limits to the same. The current FM Mrs Nirmala Sitharaman initiated new tax regime 115 BAC under Income Tax Act from the beginning of AY 2021-2022 according to which an individual assessee has the option to choose between new tax regime and old tax regime [4]. It is applicable for the individuals and Hindu Undivided Families. This regime is not a compulsion rather it is an option for the tax payers [5]. But for opting new tax regime assessee has to give up the deductions which they were claiming in the old tax regime as these are not at all available in new tax regime.

Considerable differences can be observed between the new and the old tax regimes. For instance, under section 80 C, which includes a deduction given on the contribution to life insurance, EPF, PPF, Equity liked scheme and other schemes, this deduction is not allowed under the new regime. Further, the contribution made to the pension fund under 80 CCC is also not allowed. The payment that is made for health insurance premium, medical expenditure, health check up on which a Deduction up to Rs 25000/- and in case of senior citizen up to Rs 50000/- was allowed under section 80D, is also not allowed under the new regime. Deduction for the payment for the treatment of disabled dependents (Section 80 DD), for medical treatment of specified diseases to the resident (80 DDB), deduction on interest (80 E), for first-time home buyers (80EE) and many others that were allowed in the old tax regime, now forbidden in the new one (Income Tax Act, 1961). Donations given to charitable trust (80G), to those living in rented premises (80GG), on interest of saving account up to Rs 10000 as well as deduction given to a disabled person having 40% disability were also not allowed to be provided under the new regime. This paper studies the perceptions of Academicians, who are relevant deliverers of economic progress towards this regime. This section is a major contributor to growth and impacts the labour market [6] hence, their perceptions become a ground for this study. Section 1 of this paper gives an introduction and identifies the key issue. Section 2 reviews the past literature associated with the topic. In Section 3, the authors describe the objectives and hypothesis of the study. This is followed by the description of the procedure in Section 4 which elaborates the pattern of data accumulation and the analysis. Section 5 is related to the outcomes of the study and the analysis. Section 6 inferred this paper and gives directions for future studies.

1.1 Research Problem

Earlier research has been done on the investment habits of individuals and it revealed that they have a tendency to invest their savings in bonds, insurance, public provident funds, general provident funds, time deposits and NSC [7]. However, there are many other investment options available for an individual but these investments provide tax benefits to them so with a purview to save tax, they were inclined to those investments only on which tax benefits were available. Whereas, in the New Tax Regime vary limited tax benefit is available for Individuals [8]. Now the Individuals opting for new tax regime can invest their savings in other instruments as well on which tax benefits is not available to them without any tax saving pressure. At this point, it cannot be said which investment options will be preferred by individuals because it is a matter of research and discussion. The scope of individual investor is very large because individual investors can be corporate employees, self-employed, academicians and many more. Each has a different procedure if they want to opt out of this regime [8]. Conducting a survey on this large population would involve huge money and ample of time. Therefore, to prevail over this limitation, the study has been conducted on academicians employed in government, private colleges and universities located in the state of Rajasthan.

2. Related Work

With the major objective to assess the level of awareness and knowledge of various tax provisions to individual assessees, research was carried out [9]. The authors of this paper tried to check the relationship between tax awareness and tax planning. The author also tries to assess if there is any significant association between age and level of awareness, gender and attitude of taxpayer towards tax planning and creation of wealth for individual assessees. [9] collected data from 120 respondents. They applied various statistical measures such as St. Deviation, ANOVA, and Post Hoc Tukey HSD Test. Through the application of these measures, the authors revealed that when it comes to tax awareness most people have basic awareness of income tax provisions. The author has also concluded that there is a considerable difference between the level of awareness and age towards income tax provisions and tax planning. The authors also revealed that there is no association between age and opinion towards tax awareness and tax planning leads to wealth creation.

The major objectives of research by [10] were to evaluate and understand the alternatives selected by the salaried class in the Kottayam district, and to assess how tax planning impacts their investment and saving habits in addition to assess the general opinion of salaried employees regarding Indian tax system. The author has collected the data and the sample size was 100 and on that data author has applied correlation, chi-square and ANOVA and the study revealed that majority of the informants invest their money due to safety and some informants invest due to reliability factor. The study also revealed that 73% of informants avails services of a tax consultant in addition to it reveals that the majority of respondents invest in bank deposits and life insurance policies. This paper also revealed the fact through the application of the ANOVA test that there is a considerable difference between the nature of job and their awareness related to the multiple deductions available it also revealed that there is no considerable association between the quantum of savings of the informants and their extent of investment trend..

The objective of the study by [11] was to assess the most appropriate tax saving alternative and to assess the amount put aside by using that tax instrument. The author in this paper tries to assess the awareness of individuals regarding tax saving instruments mentioned in various sections of Income tax such as 80C, 80D, 80DD, 80DDB, 80E, 80EE, 80G, 80GG, 80TTA, 80TTB, 80U. The author has collected the data from 30 respondents and applied Ranking techniques, Percentage analysis and Chi square analysis. The author revealed the fact that 63% of the individuals are aware whereas 37% are unaware of tax-saving instruments. The author also revealed the fact that there is no association between gender and the awareness level of individuals about tax planning instruments. The author also revealed the fact that deduction under section 80C is the most adopted tax saving instrument by the individual taxpayer whereas 80 EE and 80E is the second and third most adopted tax saving instruments by the individuals. The author concluded the paper by stating the fact that tax planning not only reduces the burden of tax it encourages investment as well.

Choosing whether to conform to the new regime is optional and the individual must choose it every year before a due date [8]. It cannot be said which is better as the individuals are required to make a choice as per their requirements. The adoption of this new regime depends on the income of the assessee and the exemptions that they can take benefit of. Taxpayers can reduce their liabilities by making use of certain sections [12].

Taxpayers who do not invest in any of the tax-saving avenues can switch to the new regime as this will lower the taxes [13]. The researchers also found that the female respondents usually lack awareness and do not file their returns. [14] found that both systems have their own pros and cons. The new regime is suitable for those who are at the initial stages of payment of taxes and who have not saved much yet. Whereas, those who wish to reduce their tax burden, must opt for the new one. Many respondents compared the two and maximum were found to be inclined towards the old regime [14].

[15] suggest that this new regime is a step that has been taken to simplify the tax laws in the country. The taxpayers have to pay lower taxes under this regime, but they have to forego the deductions that were earlier available to them.

3. Objectives & Hypothesis

3.1 Objectives

The introduction of this new regime has led to an evolution in the tax system of the country. While many people are still trying to evaluate the benefits and the losses, this study tries to test whether the people are aware of it and what changes they will make or are making in their investments to comply with the tax systems.

To analyse the detailed profile of the respondents.

To assess the awareness and perception and its impact on the selection of investment among academicians if they switch to new tax regime 115 BAC.

To assess the awareness and perception and its impact on selection of investment among academicians on the basis of their gender, age and annual income if they switch to new tax regime 115 BAC.

3.2 Hypothesis

Based on the study of previous research papers, this study has accounted for the below mentioned hypothesis

H01: There is no considerable difference in awareness and selection of investment among academicians on switching to new tax regime 115 BAC on the basis of their gender.

H02: There is no significant difference in awareness and selection of investment among academicians on switching to new tax regime 115 BAC on the basis of their age.

H03: There is no significant difference in awareness and selection of investment among academicians on switching to new tax regime 115 BAC on the basis of their annual income.

4. Procedure

The data was accumulated from 52 informants through a well-designed questionnaire. The respondents were selected by following a convenient sampling technique. The respondents were explained about the nature of this research. As the data were collected from males and females so based on gender, a t-test was applied to assess if there is any considerable difference between the selection of investment based on gender. Similarly to test the differences based on annual income and age of respondents, ANOVA was applied to test the hypothesis.

5. Results

For the purpose of this study, academicians were asked a set of questions through a questionnaire. This section shows the profile of the respondents i.e. their age, qualification, income, gender and nature of job.

Table 1. Profile of Informants

	Frequency	Percent	Valid Percent	Cumulative Percent
Gender				
Male	32	61.5	61.5	61.5
Female	20	38.5	38.5	100
Age				
21-30	10	19.2	19.2	19.2
31-40	18	34.6	34.6	53.8
41-50	9	17.3	17.3	71.2
51-60	7	13.5	13.5	84.6
Above 60	8	15.4	15.4	100
Qualification				
Doctorate	42	80.8	80.8	80.8
Post Graduate	10	19.2	19.2	100
Nature of Job				
Government	19	36.5	36.5	36.5
Private	33	63.5	63.5	100
Annual Income				
2.5 Lakhs to 5.00 Lakhs	20	38.4	38.4	38.4
5.00 Lakhs to 7.5 Lakhs	11	21.2	21.2	59.6
7.5 Lakhs to 10.00 Lakhs	0	0	0	59.6
10.5 Lakhs to 12.5 Lakhs	11	21.2	21.2	80.8
12.5 Lakhs to 15.00 Lakhs	7	13.5	13.5	94.3
Above 15.00 Lakhs	3	5.76	5.76	100

Of the 52 respondents, 32 were male and the remaining 20 respondents were female. Most were in the age group of 31-40 years (32.6%) while 33 of them worked in the private sector. 38.4% of them have an annual income of 2.5 lakhs to 5.00 lakhs while none of them had income in the group 7.5 lakhs to 10.00 lakhs. Further, The respondents were asked whether they were aware of the new tax regime. A maximum of them were found to be aware of the new tax regime and the provisions related to it.

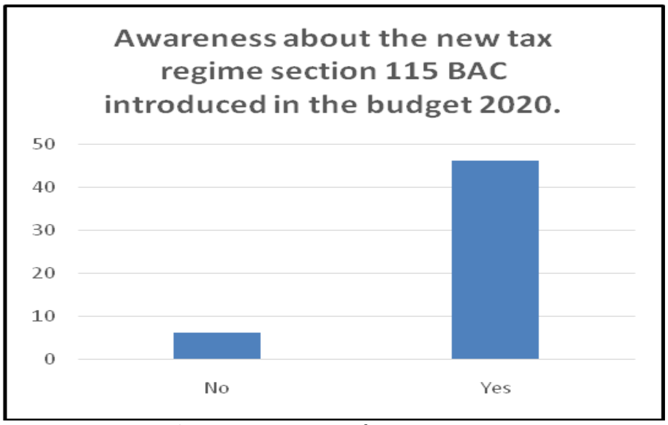

Figure 1. Awareness of new tax regime

Very few of the taxpayers were not aware of the Section 115BAC. The others were found to show a significant amount of awareness. This shows that the tax payers keep themselves updated of the changes that impact them.

88.5% of the respondents are aware that if they select the new tax regime, they will not be eligible to claim deductions that they currently claim under the old Figure 2 shows that more than 30 of the respondents still pay their taxes and claim deductions under the old tax regime. While the remaining pay their taxes under the new one.

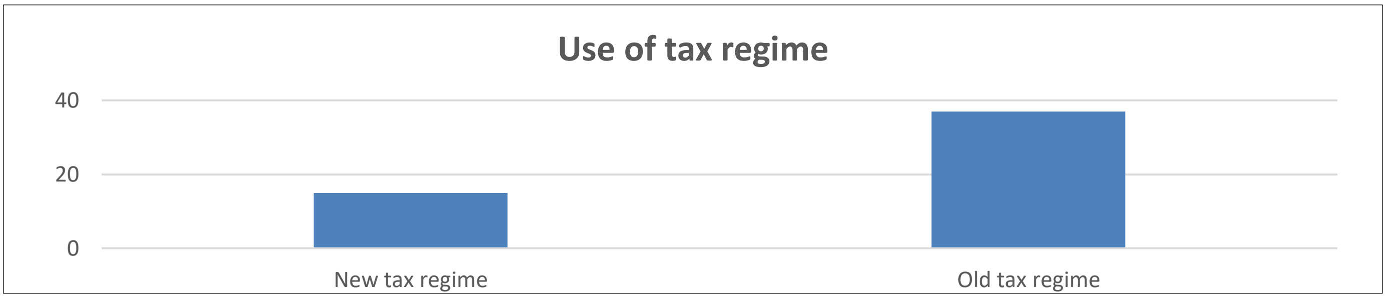

Figure 2. Use of new and old tax regime

Table 2. Awareness of new tax regime

Are you aware that adoption of new tax regime will not let you claim deductions which you were claiming in old tax regime.					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No	6	11.5	11.5	11.5
	Yes	46	88.5	88.5	100
	Total	52	100	100	

T-test for Gender

To test the use of financial facilities by the respondents when they follow the old tax regime in comparison to when they use the new one, the t-test was applied on data collected through the questionnaire.

Table 3. T-test

Independent Samples Test										
				t-test for Equality of Means						
	EVA=Equal Variance Assumed EVNA= Equal Variance Not Assumed			t	df	Sig. (2-tailed)	Mean Diff	Std. Error Diff	95% Confidence Interval of the Difference	
									Lower	Upper
Time Deposits	EVA	0.227	0.636	-0.184	50	0.854	-0.05	0.271	-0.594	0.494
	EVNA			-0.189	43.389	0.851	-0.05	0.265	-0.584	0.484
National Savings Certificate	EVA	0.283	0.597	0.196	50	0.846	0.05	0.256	-0.463	0.563
	EVNA			0.209	48.33	0.835	0.05	0.239	-0.43	0.53
Public Provident Fund	EVA	1.658	0.204	-0.318	50	0.752	-0.131	0.413	-0.961	0.698
	EVNA			-0.308	36.503	0.76	-0.131	0.426	-0.995	0.732
Employees Provident fund/ GPF	EVA	1.047	0.311	-0.63	50	0.531	-0.281	0.446	-1.177	0.615
	EVNA			-0.617	37.631	0.541	-0.281	0.456	-1.205	0.642
Mutual funds through SIP	EVA	2.991	0.09	0.973	50	0.335	0.288	0.295	-0.306	0.881
	EVNA			0.905	31.537	0.372	0.288	0.318	-0.36	0.935
Lump sum Mutual Funds	EVA	2.154	0.148	0.852	50	0.398	0.238	0.279	-0.322	0.797
	EVNA			0.812	34.416	0.422	0.238	0.292	-0.356	0.831

Health Insurance	EVA	0.005	0.942	-1.288	50	0.204	-0.288	0.223	-0.736	0.161
	EVNA			-1.245	36.112	0.221	-0.288	0.231	-0.756	0.181
Term Life Insurance	EVA	0.027	0.871	1.113	50	0.271	0.381	0.343	-0.307	1.07
	EVNA			1.142	43.851	0.26	0.381	0.334	-0.292	1.054
Life Insurance	EVA	3.8	0.057	-1.329	50	0.19	-0.269	0.202	-0.675	0.137
	EVNA			-1.201	28.638	0.239	-0.269	0.224	-0.727	0.189
Equity Linked Saving Scheme	EVA	0.449	0.506	0.642	50	0.524	0.163	0.253	-0.346	0.671
	EVNA			0.601	32.273	0.552	0.163	0.27	-0.388	0.713
Sukanya Samriddhi Scheme	EVA	0.045	0.833	-0.241	50	0.81	-0.069	0.285	-0.641	0.504
	EVNA			-0.238	38.489	0.814	-0.069	0.289	-0.654	0.517
Government Bonds Securities	EVA	0.239	0.627	0.077	50	0.939	0.031	0.408	-0.787	0.85
	EVNA			0.078	42.492	0.938	0.031	0.401	-0.778	0.841
Real Estate	EVA	0.032	0.86	0.728	50	0.47	0.163	0.223	-0.286	0.611
	EVNA			0.738	42.335	0.464	0.163	0.22	-0.282	0.607
Gold ETF	EVA	0.032	0.86	0.728	50	0.47	0.163	0.223	-0.286	0.611
	EVNA			0.738	42.335	0.464	0.163	0.22	-0.282	0.607

The results of the t-test show that the null hypothesis is accepted. This means there is no increase in the awareness of investment in the avenues mentioned above due to the change in tax regime. There is no significant difference in the selection of investment among academicians on switching to new tax regime 115 BAC on the basis of their gender.

Table 4. ANOVA for age considering the increase in awareness

ANOVA						
B G= Between Groups W G= Within Groups		Sum of Squares	df	Mean Square	F	Sig.
Time Deposits	B G	2.116	4	0.529	0.577	0.681
	W G	43.114	47	0.917		
	Total	45.231	51			
National Saving Certificate	B G	1.916	4	0.479	0.588	0.673
	W G	38.314	47	0.815		
	Total	40.231	51			
Public Provident Fund	B G	9.141	4	2.285	1.118	0.359
	W G	96.089	47	2.044		
	Total	105.231	51			
Employee Provident Fund/ GPF	B G	4.852	4	1.213	0.481	0.75
	W G	118.59	47	2.523		
	Total	123.442	51			
Mutual Funds through SIP	B G	2.922	4	0.731	0.663	0.621
	W G	51.77	47	1.101		
	Total	54.692	51			
Lump Sum Mutual Funds	B G	2.849	4	0.712	0.733	0.574
	W G	45.67	47	0.972		
	Total	48.519	51			
Demand of Health Insurance	B G	1.902	4	0.475	0.75	0.563
	W G	29.79	47	0.634		
	Total	31.692	51			
Demand of Term Life Insurance	B G	6.013	4	1.503	1.038	0.398
	W G	68.045	47	1.448		
	Total	74.058	51			
Demand of Life Insurance	B G	0.601	4	0.15	0.277	0.891
	W G	25.457	47	0.542		
	Total	26.058	51			
Equity Linked Saving Scheme	B G	4.66	4	1.165	1.56	0.2
	W G	35.09	47	0.747		
	Total	39.75	51			
Sukanya Samriddhi Scheme	B G	4.371	4	1.093	1.124	0.357
	W G	45.706	47	0.972		
	Total	50.077	51			
Government Bond & Securities	B G	8.95	4	2.237	1.127	0.355
	W G	93.281	47	1.985		
	Total	102.231	51			
Real Estate	B G	1.768	4	0.442	0.711	0.589
	W G	29.232	47	0.622		
	Total	31	51			
Gold ETF	B G	1.768	4	0.442	0.711	0.589
	W G	29.232	47	0.622		
	Total	31	51			

Results of ANOVA when applied on the age group of the respondents, it was found that null hypothesis is accepted for all. This shows that the age group of the respondents does not determine a change in their investment and insurance choices along with their age group.

Table 5. ANOVA for Income to study increase in investment

ANOVA						
B G= Between Groups W G= Within Groups		Sum of Squares	df	Mean Square	F	Sig.
Time Deposits	B G	0.972	4	0.243	0.258	0.903
	W G	44.259	47	0.942		
	Total	45.231	51			
National Saving Certificates	B G	0.676	4	0.169	0.201	0.937
	W G	39.554	47	0.842		
	Total	40.231	51			
Public Provident Fund	B G	20.976	4	5.244	2.925	0.031
	W G	84.255	47	1.793		
	Total	105.231	51			
Employees Provident Fund/ GPF	B G	5.201	4	1.3	0.517	0.724
	W G	118.242	47	2.516		
	Total	123.442	51			
Mutual Funds through SIP	B G	2.012	4	0.503	0.449	0.773
	W G	52.68	47	1.121		
	Total	54.692	51			
Lump Sum Mutual Funds	B G	2.53	4	0.633	0.646	0.632
	W G	45.989	47	0.978		
	Total	48.519	51			
Demand of Health Insurance	B G	1.381	4	0.345	0.535	0.711
	W G	30.312	47	0.645		
	Total	31.692	51			
Demand of Term Life Insurance	B G	10.052	4	2.513	1.845	0.136
	W G	64.005	47	1.362		
	Total	74.058	51			
Demand of Life Insurance	B G	2.89	4	0.722	1.466	0.228
	W G	23.168	47	0.493		
	Total	26.058	51			
Equity Linked Saving Schemes	B G	1.261	4	0.315	0.385	0.818
	W G	38.489	47	0.819		
	Total	39.75	51			
Sukanya Samriddhi Scheme	B G	3.215	4	0.804	0.806	0.527
	W G	46.862	47	0.997		
	Total	50.077	51			
Government Bonds & Securities	B G	5.878	4	1.47	0.717	0.585
	W G	96.353	47	2.05		
	Total	102.231	51			
Real Estate	B G	2.708	4	0.677	1.125	0.356
	W G	28.292	47	0.602		
	Total	31	51			
Gold ETF	B G	2.708	4	0.677	1.125	0.356
	W G	28.292	47	0.602		
	Total	31	51			

Next, the researchers tried to test whether there will be a change in the investment choices of the investors with the adoption of the new tax regime based on their income. The results of ANOVA show that null hypothesis rejected for PPF, accepted for others. This means in different income groups, the choice of investing in PPF will change while it will not change for the other investment options.

6. Discussion

The awareness levels overall are high as 90% of the respondents were aware of the new tax regime. This study also found while 75% of the respondents make use of the services of chartered accountants for filing their income tax returns, 25% do it on their own. A large proportion of them was still found to be paying taxes as per the old regime.

Further, the first hypothesis tries to evaluate the awareness according to gender. The results show that none of the genders have increased their investments in the selected avenues due to the change in tax regime. Similar results were found for all the age groups. Based on the income of the respondents, there has been a change in the awareness and adoption of PPF as a measure for investing. While no changes were found for the other avenues.

The sample size is one of the limitations of this study. Future studies can take into consideration a larger sample size. Additionally, this study was conducted when a large amount of time did not lapse since the introduction of new tax regime. The awareness as well as the preferences will change after a certain amount of time.

7. Conclusion and Future Scope

The study is significant in its potential to inform policy decisions, understand economic consequences, provide demographic-specific insights, contribute to academic research, emphasize the importance of education and communication, and offer a basis for on-going evaluation of tax reforms within the academic sector. A comprehensive examination of how academicians working in higher education institutions perceive and are aware of the new tax regime Section 115BAC has been conducted. The study involved collecting primary data from 52 academicians and aimed to shed light on how this tax regime might influence their investment decisions. Additionally, it explored whether these influences differed among academicians based on their gender, age, and annual income.

After conducting a thorough analysis of the collected data using statistical methods, including T-tests and ANOVA, the key findings revealed that there were no significant differences in terms of awareness and investment choices among academicians when contemplating the shift to the new tax regime, Section 115BAC. This finding suggests that academicians, regardless of their gender, age, or annual income, appeared to respond uniformly to the new tax regime in terms of their awareness and investment preferences.

The evidences of this study indicate clearly that in old tax regime tax payers were selecting some investments just to get the deductions in old tax regime. When it comes to new tax regime, they will not be able to get those deductions so they invest in those investments where the rate of return is higher. It is visible that in old tax regime tax payers were investing in time deposits, NSC, EPF, PPF, life insurance policies just for the sake of getting the deductions, but now in new tax regime they are not getting tax deductions so they prefer to invest in equity linked saving scheme such as Lump sum and SIP of mutual funds, gold and real estate.

The implications of these findings are significant, as they suggest that the academic community responds to tax reforms in a consistent manner. This information can be valuable for tax authorities, policymakers, and legislators as they design and implement tax policies. It also highlights the need for further research to delve deeper into the reasons behind this uniformity in responses, as well as the potential for changes in attitudes over time as the new tax regime becomes more established and widely understood.

Moreover, this study contributes to the broader academic discussion on taxation, shedding light on how tax changes can influence individuals' financial decisions, particularly in the academic sector. It provides a foundation for future research in the area of tax policy and its impact on various demographics, as well as the need for tailored communication and education efforts to ensure that individuals in different sectors are well-informed about the tax changes that affect them.

Data Availability
The data used are available in the manuscript and with the authors.

Conflict of Interest
There is no conflicting interest.

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Authors' Contributions
Both the authors were involved in every segment of this research and contributed equally.

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