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EVALUATING THE GOODS AND SERVICES TAX (GST) IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT: CASE STUDY OF MANUFACTURING FIRMS

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ABSTRACT

Objectives: This study aims to examine the impact of the Goods and Services Tax (GST) on the Indian economy, focusing on its effects on compliance, revenue generation, and the challenges faced by small and medium-sized enterprises (SMEs) and the informal sector.

Theoretical Framework: The research is grounded in tax reform theories, emphasizing the need for a simplified tax structure and the role of GST in enhancing economic efficiency and formalization of the informal sector.

Method: A mixed-method approach was employed, combining a comprehensive literature review with primary data collected through surveys and interviews with stakeholders, including taxpayers, tax consultants, and government officials. Statistical methods, such as regression analysis, were utilized to analyse the data.

Results and Discussion: The findings indicate that GST has led to increased government revenue and formalization of the informal sector, although it has also caused short-term disruptions for businesses. The study highlights the necessity for improved GST compliance mechanisms, user-friendly IT infrastructure, and educational initiatives to support SMEs in navigating the complexities of GST.

Research Implications: The study underscores the importance of addressing compliance burdens and enhancing the GST framework to foster a more conducive environment for businesses, particularly in the informal sector. It calls for further research on the long-term effects of GST on various economic sectors.

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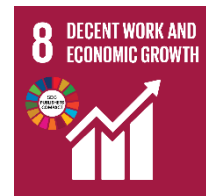
Originality/Value: This research contributes to the existing literature by providing empirical insights into the challenges and opportunities presented by GST in India, particularly from the perspective of SMEs and the informal sector, thereby offering valuable recommendations for policymakers and stakeholders.

Keywords: sustainable development goals (sdgs), goods and service tax, small and medium-sized enterprises (SMEs).

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1 INTRODUCTION

On the 1st of July 2017, the Indian government launched the Goods and Services Tax (GST), an indirect tax that applies to all goods and services throughout the country. The implementation of GST means that a single tax is levied on all products, disrupting all tax barriers between states and integrating the country via a single tax rate. This comprehensive tax base with minimum exemptions is expected to benefit the industry and help the economy grow in a more efficient manner by reducing tax accumulation. Over 160 countries have implemented GST, making it a widely accepted tax system globally.

The adoption of the Goods and Services Tax (GST) will yield numerous beneficial effects on the Indian economy. Consumers will benefit from a reduction in price due to the implementation of a unified tax rate and the elimination of numerous levies. According to government projections, the implementation of GST is expected to increase India's GDP by approximately 2%. The products and Services Tax (GST) applies four separate tax rates on products and services: 0%, 5%, 12%, and 18%. Following the implementation of the Goods and Services Tax (GST), it is anticipated that costs for certain items, such as branded goods, hotels, personal hair products, and soap, will decrease. Conversely, prices for items such as cellphone bills, aerated drinks, internet services, and air tickets may increase.

The collection of GST occurs through three distinct mechanisms: CGST, which involves the central government collecting the revenue; SGST, which involves the state governments collecting the tax for purchases inside the state;

and IGST, which involves the central government collecting the money for transactions between states. The installation of GST has both beneficial and negative impacts on many sectors.

Goods and Services Tax (GST) is a comprehensive indirect tax system that replaced multiple taxes such as excise duty, service tax, value-added tax, and others in India. GST is considered as one of the most significant tax reforms in the Indian economy, which aims to create a unified market for goods and services, promote ease of doing business, and enhance economic growth.

2 FEATURES OF GST

The Goods and Services Tax (GST) is a comprehensive system of indirect taxation that was introduced in India on July 1, 2017. GST has superseded other indirect taxes such as excise duty, service tax, VAT, etc. and has established consistency in the tax framework throughout the nation. Notable characteristics of GST include

One Nation, One Tax: GST has brought uniformity in the tax structure across the country. It has replaced multiple indirect taxes that were levied by the central and state governments, and now a single tax is applicable throughout India.

Dual GST Model: GST is a form of taxation that follows a dual GST paradigm, wherein it is imposed by both the central and state governments. The central government imposes the Central Goods and Services Tax (CGST), whereas the state government imposes the State Goods and Services Tax (SGST). The inter-state supply of goods and services is subject to the imposition of the Integrated Goods and Services Tax (IGST).

Input Tax Credit: GST allows businesses to claim input tax credit (ITC) for the taxes paid on inputs, which can be set off against the output tax liability. This reduces the cascading effect of taxes, where taxes are levied on taxes, and makes the tax system more efficient.

Threshold Exemption: Small businesses with an annual turnover of up to Rs. 40 lakhs are exempted from registering for GST. For businesses with a

turnover of up to Rs. 1.5 crores, a composition scheme is available, which allows them to pay taxes at a lower rate.

GST Rates: GST has four tax slabs: 5%, 12%, 18% and 28%. Certain items such as food items, healthcare, education, and services like hotels and lodges are taxed at a lower rate, while luxury items such as cigarettes, aerated drinks, and cars are taxed at a higher rate.

GST Network (GSTN): GSTN is the IT backbone of the GST system, which facilitates the registration, return filing, and payment of taxes. It is a portal that connects the taxpayers, tax authorities, and banks to enable the smooth functioning of the GST system.

E-way Bill: E-way bill is a document that is required to be generated for the movement of goods worth more than Rs. 50,000. It ensures that the goods being transported are accompanied by the necessary documents and have been subjected to tax compliance.

In conclusion, GST has brought significant changes in the Indian tax system by streamlining the tax structure and bringing uniformity in the tax rates. It has made the tax system more efficient and transparent and has reduced the tax burden on businesses.

3 REVIEW OF LITERATURE

In 2018, Mishra undertook an analytical study to examine the influence of the Goods and Services Tax (GST) on the Indian economy. The author analyses the diverse facets of GST implementation in India, encompassing its advantages and obstacles. The study employs a combination of primary and secondary data sources to examine the influence of GST on different sectors of the Indian economy, including manufacturing, services, and agriculture. The paper also examines the repercussions of GST on tax income, inflation, and the informal economy. The author concludes that the implementation of GST in the Indian economy has yielded favourable outcomes, including higher tax collections, decreased inflation, and enhanced company efficiency. Nevertheless, the study also highlights certain obstacles, such as the upfront expenses associated with implementation and the regulatory burden faced by small enterprises.

The study provides a comprehensive analysis of the impact of GST on the Indian economy and highlights the need for continued evaluation and improvement of the tax system. It can be a useful reference for researchers, policymakers, and practitioners interested in understanding the effects of GST on the Indian economy.

In the study, Kumar, R. (2018) examines the impact of GST on various sectors of the Indian economy, such as agriculture, manufacturing, services, and trade. The study discusses the potential benefits of GST, including the reduction in tax evasion, the elimination of multiple taxes, and the creation of a common market. The study also highlights the challenges and limitations of GST implementation in India. The author has used both primary and secondary sources of data to conduct the analysis. The primary sources include interviews with industry experts, while the secondary sources include reports and publications from government agencies and other relevant organizations. It provides valuable insights into the impact of GST on the Indian economy. It is a useful resource for policymakers, researchers, and anyone interested in understanding the implications of GST implementation in India.

In this research article, Rana C. (2019) conducts an extensive study on the impact of the Goods and Services Tax (GST) on the Indian economy. The article examines various aspects of GST implementation such as its impact on government revenue, inflation, investment, exports, and overall economic growth. The study is based on a comprehensive review of existing literature on GST, as well as primary data collected through surveys and interviews with stakeholders such as taxpayers, tax consultants, and government officials. The author also employs statistical methods such as regression analysis to analyze the data and draw meaningful conclusions. The results of the study indicate that GST has had a mixed impact on the Indian economy. While it has led to an increase in government revenue and formalization of the informal sector, it has also resulted in some short-term disruptions and challenges for businesses. The study also finds that the impact of GST on inflation, investment, and exports has been largely positive. In summary, this study offers vital insights into the influence of GST on the Indian economy and emphasises the necessity for

additional research to comprehensively comprehend the enduring consequences of this substantial policy shift.

This study by Kachroo, J. and Mishra, P. K. (2019) examines the impact of GST on the Indian agriculture sector. The authors collected data from 100 farmers in Haryana and analyzed the data using a statistical tool called correlation analysis. The study found that GST has had a mixed impact on the agriculture sector. On the one hand, GST has reduced the tax burden on farmers and improved the efficiency of supply chains. On the other hand, the study found that GST has led to an increase in the prices of some agricultural inputs, such as fertilizers and pesticides. The authors suggest that the government should take measures to address the negative impact of GST on the agriculture sector and provide adequate support to the affected farmers. The study offers valuable insights into the influence of GST on the agriculture industry and emphasises the necessity for additional research in this domain.

This study by Khera, K.K. and Gautam, P. (2019) examines the impact of GST on the Indian manufacturing industry. The authors collected data from 100 manufacturing firms in North India and analyzed the data using regression analysis. The study found that GST has had a significant impact on the manufacturing industry in terms of reducing the tax burden, improving the efficiency of supply chains, and reducing the compliance costs. However, The study additionally discovered that the introduction of GST has resulted in certain temporary disturbances, such as the escalation in costs of raw materials. The authors propose that the government should implement measures to mitigate these temporary interruptions and offer sufficient assistance to the impacted industries.

The study provides useful insights into the impact of GST on the manufacturing industry and highlights the need for continued monitoring and evaluation of the GST implementation.

Kumar M. and Kumar Singh A. (2020) analyzes the challenges and opportunities faced by the Indian government during the implementation of the Goods and Services Tax (GST). The authors discuss the benefits of GST, such as increasing tax revenue and reducing tax evasion. They also discuss the challenges faced by the government during the implementation of GST, such as

coordinating with states and addressing the concerns of various stakeholders. The paper provides insights into the impact of GST on different sectors of the economy, such as small and medium enterprises (SMEs) and the informal sector. The authors conclude with suggestions for improving the GST framework, such as simplifying the tax structure, providing adequate support to taxpayers, and addressing the concerns of SMEs and the informal sector.

Garg S. and Khare A. (2020) analyze the challenges and opportunities of implementing the Goods and Services Tax (GST) in India from the perspective of the service sector. The authors discuss the benefits of GST, such as reducing the cascading effects of taxation and creating a level playing field for the service sector. They also discuss the challenges faced by the service sector during the implementation of GST, such as lack of clarity on tax rates and classification, technological glitches, and compliance issues. The paper provides insights into the impact of GST on different sub-sectors of the service sector, such as IT services, tourism, and healthcare. The authors conclude with suggestions for improving the GST framework for the service sector, such as simplifying the tax structure and addressing the compliance burden on service providers.

Ghosh D. (2021) analyzes the impact of the Goods and Services Tax (GST) on the Indian economy. The author discusses the benefits of GST, such as increasing tax revenue and reducing the cascading effects of taxation. They also discuss the challenges faced during the implementation of GST, such as technological glitches and compliance issues. The paper provides insights into the impact of GST on different sectors of the economy, such as agriculture, manufacturing, and services. The author concludes with suggestions for improving the GST framework, such as simplifying the tax structure, addressing the compliance burden, and providing adequate support to taxpayers.

4 RESEARCH GAP

The introduction of the Goods and Services Tax (GST) in India on July 1, 2017, was a significant step towards tax reform in the country. GST replaced multiple indirect taxes like VAT, service tax, and excise duty, making it a

unified tax system across the country. Although the implementation of GST has brought about significant changes in the Indian tax system, there are still some research gaps that need to be addressed. One of the significant research gaps in GST in India is the impact of GST on the informal sector. The informal sector is a significant contributor to India's economy, and there is a lack of research on how GST has affected the informal sector. The informal sector comprises small businesses, unorganized traders, and self-employed individuals, who have little or no knowledge about GST. Hence, there is a need for research on how the GST has impacted the informal sector, particularly on compliance, registration, and the cost of compliance. Another research gap is the impact of GST on the prices of goods and services. There is a need for research to identify the reasons for the price increase and how it can be addressed.

4.1 OBJECTIVE

To examine the difference between pre GST and post GST profit of Industries.

5 RESEARCH METHODOLOGY

The study has chosen 200 Businessmen from various industries in Indore District to seek their opinion towards GST. They are selected on the basis of convenient sampling and these industries are medium based industries. Through short questionnaire, they were asked to give their responses on Likert Scale. On SPSS, paired t test was applied.

Table 1.

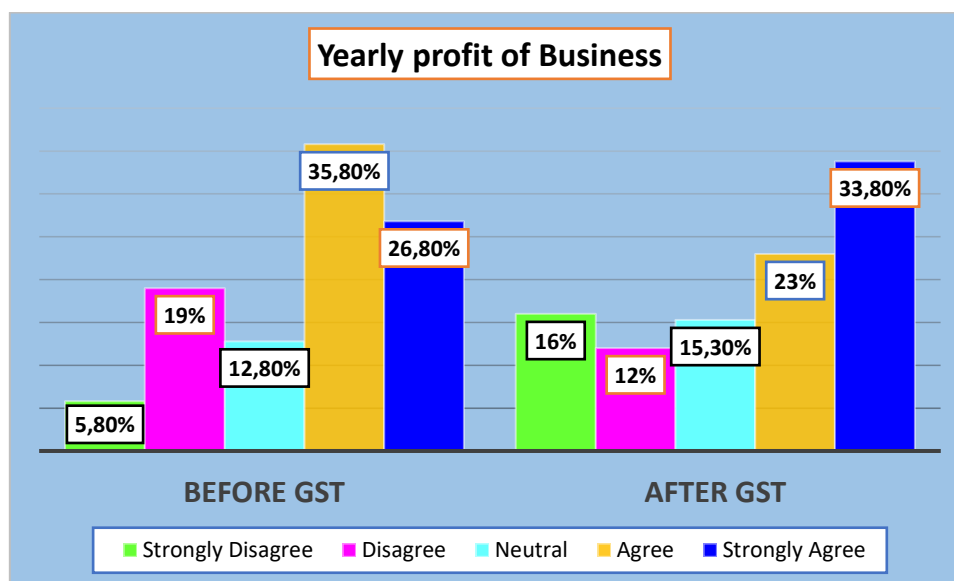
Yearly profit of Business

		Before GST		After GST	
		Frequenc y	Percent	Frequenc y	Percent
Valid	Strongly Disagree	11	5.8	32	16.0
	Disagree	38	19.0	24	12.0
	Neutral	26	12.8	30	15.3
	Agree	72	35.8	46	23.0
	Strongly Agree	53	26.8	68	33.8
	Total	200	100.0	200	100.0

The responses show on Yearly profit of Business more before and after GST, for before GST, it states that 5.8% respondents of Manufacturing Units were strongly disagreed, 19% of them were disagreed, 12.8% were neutral, 35.8% were agreed and rest 26.8% of them were strongly agreed whereas after GST, the result found 16% respondents of Manufacturing Units were strongly disagreed, 12% of them were disagreed, 15.3% were neutral, 23% were agreed and rest 33.8% of them were strongly agreed. In conclusion, the introduction of the Goods and Services Tax (GST) has not resulted in any significant differences in the yearly profit of businesses. Despite initial concerns and speculations about its potential impact on profits, the implementation of GST has proven to be a relatively neutral factor in terms of financial outcomes. This suggests that businesses have successfully adapted to the new tax system and have effectively managed their operations and pricing strategies to maintain their profitability. While the GST has certainly brought about changes in taxation and compliance procedures, its overall effect on business profitability has been minimal, highlighting the resilience and adaptability of businesses in navigating regulatory changes.

Figure 1.

Bar Chart



H₀1 There is no significant difference between Pre and Post Profitability of GST for the Manufacturing Firms.

H₁1 There is a significant difference between Pre and Post Profitability of GST for the Manufacturing Firms.

Table 2.

Paired Samples Statistics on difference between Pre and Post Profitability of GST

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Pre-profitability	3.5875	200	1.22724	.06136
	Post-Profitability	3.8950	200	1.12345	.05617

The above table shows the mean value of Post-profitability of GST (3.895) is higher than the Pre-profitability of GST (3.587). Hence, it can be stated that GST has increased profits of Manufacturing Firms.

Table 3.

Paired Samples Test on difference between Pre and Post Profitability of GST

		Paired Differences			95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	Lower	Upper			
Pair 1	Pre - Post	.30750	.92199	.04610	-.39813	-.21687	6.67	199	.000

The t-value for paired sample test for pre and post profitability of GST is 6.67 which is significant at $.000 < 0.05$ so in this regard, the null hypothesis 'There is no significant difference between Pre and Post Profitability of GST for the Manufacturing Firms' is not accepted.

6 CONCLUSION

The study has examined the impact of GST from an economic perspective on the performance of Manufacturing Firms in Indore District. For the sample of study, 400 manufacturers have been chosen and through self-constructed questionnaire, their responses on various parameters such as; pricing, profitability, supply chain management, cascading effect etc. are solicited. The study found that GST has positive impact on the performance of Manufacturing Firms in Indore District.

During the pre-implementation phase of GST, firms faced challenges due to the complex and fragmented tax structure prevailing in the country. Multiple indirect taxes, such as excise duty, value-added tax (VAT), and service tax, added to the compliance burden and increased operational costs for businesses. This often resulted in reduced profitability, especially for small and medium-sized enterprises (SMEs) that lacked the resources to navigate the complex tax landscape effectively.

However, the post-implementation phase of GST brought about several positive changes for firms' profitability. The introduction of a uniform tax system eliminated the cascading effect of taxes and simplified compliance procedures. This led to enhanced efficiency and cost savings for businesses. Moreover, GST facilitated seamless inter-state movement of goods and services,

removing barriers to trade and expanding market opportunities for firms. This increased market access and customer reach, thereby positively impacting profitability for many businesses.

GST has contributed to the formalization of the economy by bringing previously unregistered firms into the tax net. This has led to increased transparency and accountability in the business environment, promoting fair competition and discouraging tax evasion. The implementation of GST has encouraged manufacturers in Indore to shift towards a more organized and structured approach, resulting in enhanced credibility and access to financial services. GST has facilitated inter-state trade by removing various entry barriers and restrictions.

7 SUGGESTIONS

In conclusion, after conducting a firm-level study in the Indore district, several suitable suggestions can be made to enhance the Goods and Services Tax (GST) system. The findings of the study provide insights into the challenges faced by businesses in the district and offer practical recommendations for improving the implementation and effectiveness of GST.

Firstly, it is crucial to streamline the GST compliance process by simplifying the tax structure and reducing the compliance burden on small and medium-sized enterprises (SMEs). The study identified that many businesses in Indore faced challenges in understanding and adhering to the complex GST regulations. Therefore, the government should consider conducting regular workshops and awareness campaigns to educate businesses about GST procedures, tax rates, and filing requirements. This will enable SMEs to comply with the system more efficiently and reduce the chances of non-compliance.

Secondly, the study highlighted the need for a robust and user-friendly GST IT infrastructure. It is important to invest in technology upgrades and provide businesses with reliable and accessible digital platforms for GST registration, return filing, and payment processes. The implementation of a user-friendly interface, simplified forms, and integrated systems can

significantly improve the overall user experience and reduce the time and effort required to fulfill GST obligations.

Additionally, the study emphasized the importance of creating a mechanism for resolving disputes and addressing grievances promptly. Establishing a dedicated helpline or online portal to address GST-related queries and concerns will provide businesses in Indore with the necessary support and guidance. Moreover, the government should consider setting up specialized dispute resolution cells to handle GST-related disputes efficiently and effectively, thus reducing the burden on businesses and improving the overall ease of doing business.

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