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Goods and Services Tax (GST) in India– its benefits and impact

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Abstract

In the ever changing economic scenario globalization, liberalization and privatization policies of the Government, in recent years, have made an ineffaceable impact by bringing into force new economic system in India. Over the centuries system of taxation has been shaped and reshaped to make it acceptable, effective and efficient. The journey of restructuring the tax system has been going on to make it more and more meaningful. Goods and Services Tax (GST) is considered to be a best solution for all these issues and which is expected to bring in tax efficiency, simplicity, transparency and degree of harmonization to the tax base, tax rates as well as tax infrastructure. More than 160 countries around the world have already implemented GST and implementation of GST in India would bring in similarity. Now, implementation of GST has become certain in India and it is a right time to understand it. So this paper tries to throw a light on various aspects of GST and to know its probable impact on Indian economy, India sales tax rate-GST, GDP growth. The data are collected through various Primary and secondary sources like reports of Government, professional bodies, working committees and also from research papers, articles, news, budget sessions etc. As in other countries, the systemic reforms in the tax system in India in the 1990s were the product of crisis but the reforms were calibrated on the basis of comprehensive analysis. Tax reform since 1991 was initiated as a part of the structural reform process, following the economic crisis of 1991.

Key Words: Goods and Services Tax (GST), Indirect Tax, Sales Tax, India sales tax rate -GST, benefits, challenges and impact on sectors.

Introduction

Initially, the word tax is derived from the Latin word 'taxare' meaning to estimate. Tax is not a voluntary payment or donations as such; it is a compulsory monetary contribution exacted pursuant to legislative authority and is any contribution imposed by government in various ways. Power to levy and collect taxes whether direct or indirect emerges from the constitution of India. Article 246 of constitution of India gives the respective authority to union and state governments for levying taxes. Taxation system is instrumental in removing poverty and inequality from the society. A tax can be said to be a non-penal, yet compulsory transfer of resources from the private to the public sector levied on the basis of a predetermined criteria. In addition,taxes are collected for serving the primary purpose of providing sufficient revenues to the State and have become a mechanism through which the social and economic objectives of a welfare state could be achieved.

Review of literature

Burgess owes and Stern (1995), in their study on value added tax options for India analyzed that the pressure of aggregate revenue, the requirement of a reduced role for customs duties for the Liberalization of the economy, and the complexity and strains of the current system together point clearly towards the desirability of tax reform in India. Since domestic indirect taxes provide the major source of revenue, they deserve special attention. They argued that India would benefits from moving toward a system of value added taxation (VAT) and focused on the way in which a VAT can be best introduced into India given the country's federal structure. Three different options are distinguished: a central VAT, dual VAT, and states VAT. Finally, they argued that the first is politically infeasible, that the second represents the best way forward in the short-term, and that the third deserves consideration as a long run option. Special attention is paid to the problems that would arise under either a state's or a dual VAT with regard to taxing inter-state trade. **Rao (2005)**, in his research paper on tax system in India: **achievement and challenges ahead focuses on the union & state level reforms**.

In addition, he states that reforms are just the beginning & considerable distance in reforming the tax system is yet to be covered.**Kumat (2014**) ,in his research paper on taxation laws of India-overview & fiscal analysis focuses on the overview of India tax system and challenges ahead. According to him, their should be coordinated consumption tax system. He also states that improving the productivity of Indian tax system continues to be major challenges in India. **Boadway and song (2016**),examine analytically certain extension to the Deaton(1979a) model. They investigate a two – good model where one good is a necessity and the other is a luxury. They find that if income tax (linear and non linear) is less progressive than optimal, then the necessity should be taxed at a lower rate than the luxury. Furthermore, another conclusion presented in their paper is that if a linear income tax function is optimal, but low-income household are unable to afford luxury goods, it may be optimal to tax necessity goods at lower rates than luxuries.**Rajat Deb (2017)**, in his research paper on "Tax reforms and GST". His study based on the tax reforms and GST to synthesize the research findings and to direct the future research avenues. Literature on tax reforms has attained momentum in developing countries for the last two decades and in India when it has decided to implement SST from 2017-18. As a consequence,results have documented the tax reforms that have been executed globally with multiple objectives; it has admitted with few limitations.

Objectives of the Study

• To study on India Sales Tax rate –GST and GDP ratio

•To study the impact of GST on Indian economy

Research Methodology of the Study

The present study is partly descriptive and explorative. The data for this study is obtained from primary and secondary sources.

Primary Data:

Data on total sales /VAT is collected primarily from various organizations in India and few states as well. Primary data of 100 industries have been collected through, Observation method, Personal Interviews, Mobile phone interviews, discussion with experts, Questionnaire and schedule, case studies etc.Data of all the industries were grouped into different categories, such as infrastructure industries, trade, manufacture, consumer goods industries etc.

Secondary Data:

Secondary data were collected from referred books, reports, and conference papers, referred journals, magazine/periodicals, ministry of finance (Economic Survey) Govt. of India. In the present study, following statistical tools were used for analysis of data, simple tabular and percentage method is applied and estimation of annual compound growth rate and coefficient of variation of total revenue from sales and sales tax /VAT for each organization, state and the country as a whole has been made by using growth rate formula. Moreover, SPSS (**Standard Statistical Package**) is used to calculate the linear regression and t-test, f-test, Chi-square to test the hypothesis of the research study.

Sample size of the study:

There are a large number of industries in India. For our studies I have taken 150 Industries. In addition, the primary data is taken from the sample respondents who are associated with manufacturing activities. I have also mentioned the impact of GST on trade, manufacture, services etc.

For our analysis, we have further classified industries on the basis of turnover into small, medium and large industries.

Data Collection:

This study is based on primary as well as secondary data. I have collected data with the help of following technique; the primary data of 150 industries was collected:

I. Personal Interview Methods
II. Telephone (Mobile) Interview
III. Questionnaires
IV. Case Studies, etc

The Questionnaires were designed to collect the information about total revenue from taxes from 1991 to 2019.The Secondary data is collected from referred Journals, reports , conference papers, Referred journals, magazines/ periodicals, publication of Reserve Bank of India , Ministry of finance (Economic survey) Govt. of India.

1.Goods and Services Tax (GST)

The introduction of GST is a very significant step in the field of indirect tax reforms in India. **GST** also known as the Goods and Services Tax is defined as the giant indirect tax structure designed to support and enhances the economic growth of a country. More than 150 countries have implemented GST so far.GST is a comprehensive tax levy on manufacturing, sale and consumption of goods and services at a national level. GST is applicable on supply of goods and services. It replaced the current taxes of excise, VAT and services tax. In past times, there are different VAT laws in different states. Most businesses has to pay and comply with three different taxes – excise, VAT and services tax.GST brings uniform taxation across the country and allows full tax credit from the procurement of inputs and capital goods which can later be set off against GST output liability. Current GST system makes equal balance to big enterprises as well as SMEs. On the other hand, tax reform is fundamental equipment in strategy development aiming at holistic growth of the society. Thus, the importance of an efficient tax system and reforms in tax system cannot be undermined.

1.1 Main objectives of GST

The main objectives behind GST are:

- To reform the overall indirect tax regime.
- To replace a number of indirect taxes.
- To promote transparency.
- To boost economics growth and also to cure black money problems.
- To integrate the Indian market into a single common market i.e One Nation One Tax.

2. Indirect Tax, Sales Tax

There are two types of taxes levied in India, i.e., **Direct tax**, which is levied directly on income, profession, etc, of an individual and where the tax burden cannot be passed on to any other person. **Indirect tax**, on the other hand, is not paid on the direct income of an individual person but is levied indirectly on the ultimate consumer of goods and services for consumption of goods and services. Hence, the former is levied on the income while latter is levied on the goods and services. In indirect taxes, immediate burden is on one person and ultimate burden is on some other person i.e., the person who ultimately consumes.

2.1 India Sales Tax rate –GST

In India, the sales tax rate is a tax charged to consumers based on the purchase price of certain goods and services. Service Tax rate in India went up to 18 percent to 15 percent on July 1st 2017. Sales tax rate in India averaged 13.97 percent from 2006 until 2019.

Table 1: India Sales Tax Rate -GST

India Taxes	Last	Previous	Highest	Lower
Corporate Tax rate	25.17	34.61	38.95	25.17
Personal Income Tax Rate	35.88	35.54	35.88	30.00
Sales Tax Rate	18.00	18.00	18.00	12.36
Sales Security Rate	24.00	24.00	24.00	24.00
Social Security Rate for Companies	12.00	12.00	12.00	12.00
Social Security Rate for Employees	12.00	12.00	12.00	12.00

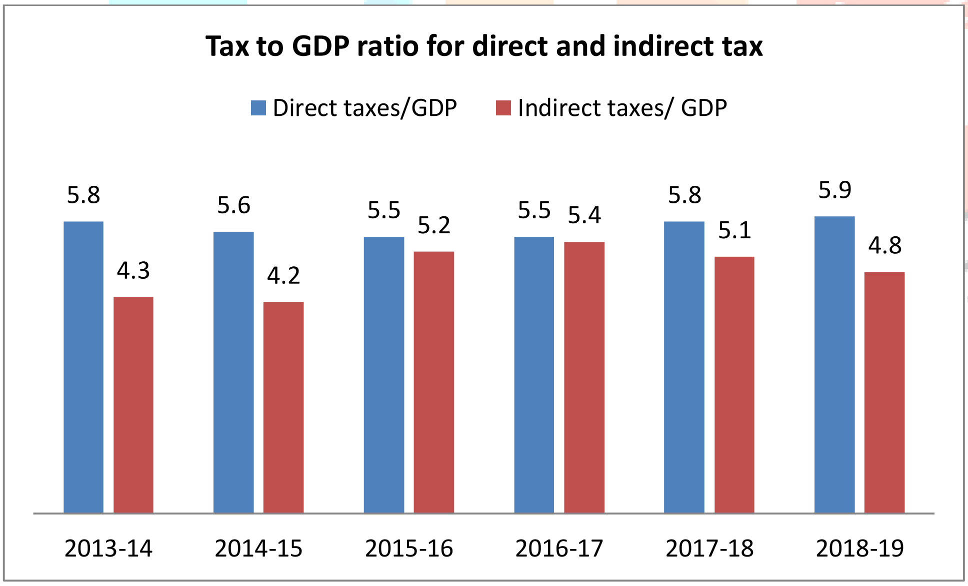
(Source: https://tradingeconomics.com>india)

The sales Tax Rate in India stands at 18% .India sales tax Rate- GST –Values ,historical data & chart was last updated on March of 2020.

India sales Tax Rate- GST	
2010	12.5
2011	12.5
2012	12.36
2013	12.36
2014	12.36
2015	14.5
2016	15
2017	18
2018	18
2019	18
2020	18

Source: Tradingeconomics.com/Ministry of finance, Government of India.

Table 2: Tax to GDP ratio for direct and indirect tax



We come to know from the table that Direct taxes is high as compared to indirect taxes.In 2013-14, the direct taxes /GDP was 5.8 whereas Indirect taxes/GDP was in 4.3.Starting from 2013-2019, there is the steady increase in the Direct taxes .In 2016-17 ,the direct taxes was in 5.5 and indirect taxes was in 5.4.but in 2019, the indirect taxes was declined from 5.1 to 4.8.

The details of Direct Tax to Gross Domestic Product (GDP) Ratio and Indirect Tax to GDP ratio:

Financial Year	Direct Tax GDP Ratio	Indirect Tax GDP Ratio
2015-16	5.47%	5.16%
2016-17	5.57%	5.65%
2017-18	5.98%	5.43%

2.2 GST Rates

The GST Council has fitted over 1300 goods and 500 services under four tax slabs of 5%,12%, 18%, 28% under GST. However, tax on gold is kept at 3% and rough previous and semi- previous stones are to taxed at special rate of 0.25% under GST.

1	**NIL Rate** (On Export)
2	0.25%
3	3%
4	5%
5	12%
6	18%
7	28%

Under Composition Scheme, following rates have been fixed:

Types of Business	**CGST**	**SGST**	**Total**
Traders	0.5%	0.5%	1.0%
Manufactures	0.5%	0.5%	1.0%
Restaurants not serving alcohol	2.5%	2.5%	5%

3. Benefits of GST

Benefits to the exporters: The subsuming of major central and state taxes in GST, complete and comprehensive set off of input goods and services and phasing out of **Central Sales Tax (CST**) would reduce the cost of locally manufactured goods & services. This will increase the competitiveness of Indian goods & services in the international market and give boost to Indian experts. Thus, the uniformity in tax rates and procedures across the country will also go a long way in reducing the compliance cost.

Benefits to Small traders & entrepreneurs: GST has increased threshold for GST register for small business. Those units having aggregate annual turnover more than Rs 20 lakhs (Rs 10 lakhs in certain cases) in case of supplier of services and Rs 40 lakhs (Rs 20 lakhs in certain cases) in case of supplier of goods have be registered under GST. Unlike multiple registrations under different tax regimes earlier, a single registration is needed under GST in one state. An additional benefit under composition scheme has also been provided for business with aggregate annual turnover up to Rs 1.5 crore (Rs 75 lakhs in certain cases) in case of supplier of goods and restaurant services and Rs 50 lakhs in case of supplier of services. Therefore, with the creation of a seamless national market across the country, small enterprises will have an opportunity to expand their national footprint with minimal investment. Under GST a business does not have to register or collect GST if the annual turnover is 10lakh .To add, GST allows small and medium business to do business with ease in India, due to the less complexity

Benefits to agriculture & Industry: GST will give more relief to industry, trade and agriculture through a more comprehensive and wider coverage of input tax set off and service tax set off subsuming of several central and state taxes in the GST and phasing out of CST. Not only, the transparent and complete chain of set offs which will result in widening of tax base and better tax compliance may also lead to lowering of tax burden on an average dealer in industry, trade & agriculture.

Benefits for common consumers: As we know GST has replaced various indirect taxes such as Service tax, VAT,Excise etc expect customs in India.With the introduction of GST the cascading effects of CENVAT, state VAT and the service tax will be more comprehensively removed with a continuous chain of set off from the producer's point to the retailer's point than what was possible under the prevailing CENVAT and VAT regime. Certain major central and state taxes will also be subsumed in GST and CST will be phased out. Other things remaining the same, the burden of tax on goods would in general fall under GST and that would benefit the consumers.

Benefits to Central and State Governments: Due to comprehensive IT structure, it will be easy for govt. to administer single tax. i.e GST. Due to inbuilt mechanism of set off of input tax credit and invoice, chances of tax evasion will be reduced. Moreover uniform tax rates throughout country and online verification of details would reduce tax leakages.GST is expected to reduce cost of collection of government , leading to increase in revenue.

Promote make in India: GST will help to create a unified common national market for India, giving a boost to foreign investment and "**Make in India**" campaign. It will prevent cascading of taxes and make products cheaper, thus boosting aggregate demand. It will result in harmonization of laws, procedures and rates of tax. It will boost export and manufacturing activity, generate more employment and thus increase GDP with gainful employment leading to substantive economic growth. Ultimately it will help in poverty eradication by generating more employment and more financial resources. More efficient neutralization of taxes especially for exports thereby making our products more competitive in the international market and give boost to Indian exports. It will also improve the overall investment climate in the country which will naturally benefit the development in the states. Uniform **CGST** & **SGST** and **IGST** rates will reduce the incentive for evasion by eliminating rate arbitrage between neighboring states and that between intra and intra –state suppliers. Average tax burden on companies is likely to come down which is expected to reduce prices and lower prices mean more consumption , which in turn means more production thereby helping in the growth of the industries. This will create India as a "**Manufacturing Hub**".

Ease of doing Business: Simpler tax regime with fewer exemptions along with reduction in multiplicity of taxes that are at present governing our indirect tax system will lead to simplification and uniformity. Reduction in compliance costs as multiple record-keeping for a variety of taxes will not be needed; therefore, lesser investment of resources and manpower in maintaining records. Therefore, It will result in simplified and automated procedures for various processes such as registration, returns, refunds, tax payments. Besides this, all interaction shall be through the common **GSTN** portal, therefore, less public interface, between the taxpayer and the tax administration. Lastly,It will improve environment of compliance as all returns to be filed online, input credits to be verified online, encouraging more paper trail of transactions. Common procedures for registration of taxpayer, refund of taxes, uniform formats of tax return, common tax base, common system of classification of goods and services will lend greater certainty to taxation system.

4. Challenges

GST, the greatest tax reform since Independence is here. As are the challenges for businesses across the country. Like everything else, all is not smooth sailing for GST and there are some obvious challenges for businesses and end consumers which we will discuss in detail here.

Change in Business Software: Most businesses use accounting software or ERPs for filing tax returns which have excise, VAT, and service tax already incorporated in them. The transition to GST will require businesses to change their ERPs, too; either by upgrading the software or by purchasing new GST-compliant software. This will lead to increased costs of buying new software and training employees on how to use it.

GST Compliance: To comply with new taxation system which is completely based on IT technology is a major problem for the traders and manufactures who are not aware about minute details of law. GST increased the dependence of businesses on accountants and professionals.

Increase in Operating Costs: Most small businesses in India do not employ tax professionals, and have traditionally preferred to pay taxes and file returns on their own to save costs. However, they will require professional assistance to become GST compliant as it is a completely new system. While this will benefit the professionals, the small businesses will have to bear the additional cost of hiring experts. Also, businesses will need to train their employees in GST compliance, further increasing their overhead expenses.

Online Procedure: GST compliance, return filing and payments all have to be done online. Many small businesses are not 'tech-savvy' and do not have the resources for fully computerized compliance. Even as the rest of the nation gets ready to go digital, businesses in small cities across. India face a massive technology problem in the days ahead.

Higher Tax Burden for Manufacturing SMEs: Independent companies in the assembling segment won't have it simple in the GST administration. Under the extract laws, just assembling business with a turnover surpassing Rs. 1.50 crores needed to pay extract obligation. Though, under GST as far as possible has been decreased to Rs. 20 lakh, in this manner expanding the taxation rate for some assembling SMEs. In any case, SMEs with a turnover of upto 75 lakhs can choose the structure plan and pay just 1% impose on turnover in lieu of GST and appreciate lesser compliances.

No clarity on tax holidays: Many manufacturers (textile, pharmaceutical, FMCG industries) enjoy tax holidays and state benefit schemes. There is still no notification regarding these benefits. Briefly, this will mean increased costs for these industries, which will probably be passed on to the end consumers.

5. Impact of GST on Selected sectors:

1. **Consumer Goods & Services** : The GST rates for the FMCG industry is set at 18-20%. While most are happy with the introduction of GST, the ones who are heavily affected are opposed.
2. **Transportation** : The rates for cabs have been lowered to 5% and for air travel also. So, this is a welcome move for those in this sector.
3. **E-Commerce** : Post GST, e-commerce operators collect 1% of the net value of the taxable supplies, which is called Tax Collected at Source (TCS)
4. **Entertainment & Hospitality Sector** : This sector was affected as this sector falls in the 28% category. Movie tickets, hotel rates will now be costlier.
5. **Financial Products and Services** : The financial services such as funds and insurances, (Non-Banking Financial Company) are most impacted.
6. **Start-Ups** : GST have a positive influence towards start-ups. It had got both advantages and disadvantages for start-ups. However, as a start-up, already facing the stress of a new business, the question of how the new GST will impact your business, must be difficult for you.
7. **Inflation and Economic Activity** : GST is an Inflationary measure. However, the rise in the tax rate on services to 18% is expected to raise inflation.
8. **Stock Transfer** : Post the introduction of GST, tax is levied on branch transfers and input tax can be claimed later.
9. **Export of Goods & Services** : At all stages of the supply chain there is no tax, post GST. Moreover, the availability of input credits is welcomed.

10. **Gold and Gold Jewellery Prices** : Post GST the tax rate was set to 18% initially then brought down to 5% tax rate.
11. **Rent** : Since the implementation of GST the exemption limit for renting out commercial property is Rs. 20 lakhs and there is not GST on house rent.
12. **SEZ** : Under GST regime, SEZ's (Special Economic Zone) have benefitted from a zero-tax rate.
13. **Real Estate Sector** : This sector has mostly benefitted from the introduction of GST, as much of this sector is becoming more transparent.
14. **Logistics** : The rate pre-GST was above 26% and post the implementation of GST there was reduction to 18-21%, which was good news for the sector.
15. **Manufacturing Industry** : GST, demands businesses to set-up mechanism for meeting the requirements of GST. Therefore, once the companies adapt the requirements, the compliance costs will go down drastically.
16. **Automobile Industry** : GST absorbed indirect tax regime, which attracted several duties and taxes on the sale of vehicles and spares and accessories.
17. **Chemical Industry** ; Implementation of GST is believed to be positive to the chemical industry, especially in the long term.
18. **Tobacco Industry** : The new GST rates are less than the combined taxes during pre-GST regime.
19. **Textile Industry** : Despite some changes under the GST regime, the textile sector benefitted with the implementation of the regime.
20. **Coal Sector** : After the GST implementation, the coal transportation rates have done down to 5% through trains, and thus the logistics costs has been decreased.
21. **Power Sector :** Overall impact of GST on power sector is positive. Domestic coal is in the 5% tax slab. The impact of GST will be positive for the electrical and the lighting sectors as the rate is now 18%.
22. **Exports** : In the pre-GST tax system, import of the goods carried several import duties, however, after GST, IGST has replaced the indirect taxes that was earlier imposed on import of goods and services.
23. **Job works** : Special provisions exist for removal of goods for job-work and receiving back goods after processing from the job worker carry no GST. The benefit of these provisions is extended both to the principal and the job-worker.
24. **Various segments of Indian Railways** : The impact of GST in this sector is very minimal as the rate is kept at the lowest tax rate of 5% to ensure passengers benefit the most.
25. **Aviation Sector** : The industry has mixed feelings about the introduction of GST, especially the GST rates for airline fuel.
26. **Pharmaceutical Industry** : This industry will see an increase in costs after GST implementation as the cost of medicines will rise by 2.3% in the 12% bracket and medicines with 5% will see no increase in MRP.
27. **Cement Industry** : GST will not affect this industry drastically, the tax rates imposed will get absorbed in the cost of cement production.
28. **Digital Advertising Industry** : This industry which is fast growing, is a cheaper method for companies as GST will have less effect in this sector, as compared to traditional marketing.
29. **Handicraft Sector** : One of the largest sector of the country, which is most affected by GST. Therefore, GST is not welcomed by the artisans.
30. **Alcohol Industry** : There is no GST on alcohol; instead there is an increase in the price of alcohol. Cooking gas, liquor, natural gas, petrol, air fuel are not covered under the GST. State govt. can impose tax on these goods as per their wish.

Conclusion

Goods & Service Tax, with end –to end IT enabled tax mechanism is likely to bring good amount of revenue to government. It is expected that nasty activity of tax theft will be drastically reduce under GST regime in order to benefit both governments & consumers. In reality, that extra revenue that the government is expecting to generate would come from the reduction of tax theft instead from the consumer's pocket. Though, the structure of GST might not be a perfect one but once it is placed, this tax structure will make India a better economy advantages for foreign investments.GST avoid with multiple tax rates by central and states. The implementation of GST would pave way for a simple and understandable tax structure, and also help in avoiding any evasion taking place at any level. Thus, lot being said and done, an appropriate implementation would lead to actually understand whether "GST is a boon or bane". The beginning of GST is truly a game changer for Indian economy as it has replaced multi-layered complex indirect tax structure with a simple, transparent and technology- driven tax regime. It will integrate to inter-state trade and commerce. By eliminating cascading of taxes and reducing transaction costs, it will enhance ease of doing business in the country and provide an impetus to "Make in India" compaign.GST will result in "ONE NATION, ONE TAX,ONE MARKET".

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