ORIGINAL RESEARCH PAPER

Economics

GST: A VISION FOR INDIAN ECONOMY

KEY WORDS: Tax, GST, VAT, SWOT analysis.

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ABSTRACT

Taxes are life blood for government revenue without which the functioning of government cannot run smoothly. Thus, to achieve this objective India's tax system relied heavily on various taxes. It includes both Direct and Indirect Taxes. Revenue from Indirect taxes is the major source of tax revenue as majority of India's population is poor and thus, widening base of direct taxes had inherent limitation. The past system of Indirect tax was multi-layered and hence leads to cascading of tax. After a long wait, Goods and Service Tax (GST) was implemented on 01.07.2017 and it is the biggest tax reform in Indian history. This research paper highlights the concept & history of GST, causes to implement GST in India, SWOT analysis of GST, Differentiate the present GST structure with the past tax structure and also highlights the impact of GST on various sectors of Indian Economy.

INTRODUCTION

"Tax" word is obtained from a Latin word "taxare" which means to estimate. A tax is not a discretionary contribution but it is a compulsory charge imposed by the government on a taxpayer in the form of toll, income tax, property tax, sales tax, custom duty, excise duty, subsidy and others.

Only government can charge taxes from the taxpayers. Every country should make sure that taxation system is outlined in a proper way so that it does not cause any contortion to the market and leads to economy failures. The laws of taxes should be designed in such a way that the government can raise the revenue in a well organized and effective manner.

Policies of tax have a vital role in the growth of economy. Tax is a main source of income for Indian government. There are two main ways to collect taxes, one is Direct tax and the other is Indirect tax. When the tax burden of tax falls on the same person it is known as Direct tax. When the burden of tax can be transferred to another person it is known as Indirect tax.

The system of Indirect tax was covered in multi layered taxes which is imposed by both Centre and State governments at different stages of supply chain such as excise duty, central sales tax, octroi duty, luxury tax, entertainment tax, value added tax and others.

A brief history of Indirect taxation system in India is discussed below:

1986- The very first change in indirect tax system took place in 1986 when the Modified Value Added Tax (MODVAT) was introduced at Central level to obtain reimbursement of the Excise duty paid on goods.
1990- GST was firstly mentioned by Dr. Manmohan Singh in the mid 1990s
2000- MODVAT was renamed CENVAT and by this new tax recovery opportunities were introduced.
2005- VAT rules came into effect from April 1, 2005 in many states. During its initial stage, many states such as Gujarat, Rajasthan, MP, UP, Chhattisgarh and Jharkhand excluded themselves but later adopted the tax. The new state level VAT system helps to reduced local sales taxes. This was a major change in the Indian taxation system. Also in this time GST was recommended by the Kelkar Task Force on FRBM act.
2014- In 2014 the Goods and Service tax (GST) was presented. The GST bill is one hundred and twenty second (122nd) amendment bill 2014 in Lok Sabha.
2015- The bill was passed by Lok Sabha in May 2015 and referred to a selected committee of Rajya Sabha for examination.
2017- On March 29, 2017 the GST act was passed in the Parliament. On 1st July 2017 the GST act came into force except Jammu and Kashmir. On July 8, 2017 GST was launched in Jammu and Kashmir also. It was introduced by Finance Minister Arun Jaitley under the leadership of Sh. Narender Modi.

People of Indian economy are spending a huge sum of money towards the payment of taxes. The two main limitations of the previous tax system were non- uniformity of tax collection among states and the cascading effect. With the introduction of GST all indirect taxes had bundled together and now there is one tax which is known as Goods and Services Tax. It also helped in reduction of multiple taxes. With the help of GST Central and Sales tax can bring together to make it as a single tax so that there is uniformity among the tax system.

According to **Clause 366(12A) of the Constitution Bill** GST is "Goods and Services Tax" which means any tax on supply of goods, or services or both except taxes on the supply of the alcoholic liquor for human consumption. Therefore, GST is a comprehensive tax levy on manufacture, sale and consumption of goods and services at a national level (GSTIndia.com, 2016).

GST in India is levied on value addition and it is a destination based tax. Under GST system it is consumer who pays the final tax and input tax credit system make sure that there will be no effect of cascading on tax paid on inputs. The implementation of GST in India is "**dual" in nature**- one part is executed by Centre known as CGST and the part is executed by State known as SGST.

Goods and Service Tax is a very big change in Indirect tax structure which helps to build a common market by removing fiscal hurdles between states. In the Indian Taxation System GST is considered as a reform rather than amendment as it resolves all limitations in the Indirect Taxation System. It is only one national uniform tax imposed by Indian government on goods and services. All forms of indirect taxes merged under a single regime through GST. With the help of GST tax laws, multiple taxes which were imposed on different goods starting from manufacturer to consumer put to end. Implementation of GST is based on the Principle of **"One Nation One Tax"** and now seems to turning it into reality.

REVIEW OF LITERATURE

Ahmed E. and Poddar S. (2009) conducted a study and in his research paper on "Goods and Service Tax Reforms and Intergovernmental Consideration in India" and found that GST introduction will provide simpler and transparent tax system with increase in output and productivity of economy in India. But the benefits of GST are critically dependent on rational design of GST.

Dr. R. Vasanthagopal (2011) a study was conducted on "GST in India: A Big Leap in the Indirect Taxation System" and concluded that switching to seamless GST from current complicated indirect tax system in India will be a positive step in booming Indian economy. Success of GST will lead to its acceptance by more than 130 countries in world and a new preferred form of indirect tax system in Asia also.

Nitin Kumar (2014) conducted a study "Goods and Service Tax- A Way Forward" and concluded that implementation of GST in India help in removing economic distortion by current indirect tax system and expected to encourage unbiased tax structure which is indifferent to geographical locations.

Pinki, Supriya Kamma and RichaVerma (July 2014) studied and published their research work jointly on "Goods and Service Tax- Panacea For Indirect Tax System in India" and concluded that the new NDA government in India is positive towards implementation of GST and it is beneficial for Central Government, State Government and as well as for consumers in long run if its implementation is backed by strong IT infrastructure.

Garg (2014) studied the impact of GST with a brief description of the historical outline of Indian taxation and its tax framework and discussed the possible challenges, threats and opportunities that GST brings to make strong our free market economy

Pinki et al. (2014) conducted a study on "Goods and Service Tax- Panacea For Indirect Tax System in India" concluded that NDA government in India is positive towards implementation of GST and it is beneficial for central government, state government and as well as for consumers in long run if its implementation is backed by strong IT infrastructure.

Kumar (2014) conducted a study on "Goods and Service Tax - A way forward" and highlight that after implementation of GST in India many indirect tax system will be finished and there will be only one tax i.e. GST which is expected to encourage unbiased tax structure.

Anushuya and Narwal (2014) conducted a study on "Application of CGE Modals In GST" and showed that both GST & CGE are very popular all over the world but GST is a powerful concept in the field of indirect taxes.

Rumani Saikia Phukan, (2015), studied on what is GST and how India will change? GST would no doubt do well for the economy in various ways one of the major ones being a reduction of the tax burdens for manufactures and various other sectors in the economy. GST will help build a corruption free tax administration and will avoid many hidden tax issues. Tax will be levied and collected once and for all rather than at different points of manufacturing to consumption, consumers will see a fall in prices and lower prices will mean more consumption and more production.

Times, (2015) studied on how GST will reduce the tax burden: "The global average of GST rate is 16.4 percent but in India, indirect taxes are as high as 28.2 to 30.8 per cent. The GST will help in decreasing the tax burden on the consumers", said an RBI board member indirect tax amounts to almost 28 per cent in our country; hence the implementation of the GST bill would absolutely reduce this by almost 12 per cent. It will replace an array of indirect taxes. States such as Punjab, Haryana and Maharashtra would lose their purchase tax levied on food, grains, oils etc.

Sehrawat and Dhanda (2015) conducted a study on "GST in India: A Key Tax Reform" and focused that due to dissident environment of India economy, it is demand of time to implement GST.

Chaurasia et al. (2016) conducted a study on "Role of Goods and Services Tax in the growth of Indian economy" and showed that in overall GST will be helpful for the development of Indian economy and this will also help in improving the Gross Domestic Products of the country more than two percent.

Akansha Khurana and Aastha Sharma(2016) conducted a study and published in their research paper on GST- A positive reform for Indirect taxation system described that the GST will give relief to manufactures and consumers by providing wide coverage of input tax credit set-off, service tax set off and substituting the several taxes.

Hitesh k.Prajapati (2016) reported that Challenges in Implementation of GST in India like IT sector is not boomed properly, threshold limit of turnover for dealers under GST is another problem of dispute between the government and the Empowered Committee etc.

Dr. Shakir Shaik, Dr. S.A.Sameera, Mr. Sk.C. Firoz conducted a study and reported in their paper on 'Does Goods and Services Tax Leads to Indian Economic Development?' described in conclusion that GST in the India will lead to commercial advantages which were never touched by the VAT system and would essentially lead to sustainable development. Hence GST may lead to collective gain for industry, trade, agriculture and consumers as well as for the Government.

G.Meena contended the impact of GST on banks will be such that operations, transactions, accounting and compliance will need to be reconsidered entirety.

Dr.S.Baskaran and Pavankumar G. Kulkarni studied and concluded that the cost of financial transactions will be slightly higher for the end customers. Banks will also have a high cost of compliance due to registration of bank branches and inter branch services.

Pukhraj Paul, Vikram Sandhu, Heena Atwal indicate that the impact of GST on banks seems to be such that the operations of the banks, transactions of banks, accounting and compliance should be reconsidered in its totality, there is need for more analytical based research for successful implementation.

COMPONENTS OF GOODS AND SERVICE TAX

(i) Central Goods and Service Tax (CGST) : GST to be charged by the Central Government and collect major portion of tax revenue of country on an intra- state sale. For Example: transaction happening within Punjab.

(ii) State Goods and Service Tax (SGST) : GST to be charged by the State Government on an intra-state sale. SGST helps to improve revenue capacity and fiscal management of State Government. For Example: transaction happening within Punjab.

(iii) Integrated Goods and Service Tax (IGST) : GST to be charged by the Central Government for inter- state sale. For Example: transaction happening from Punjab to Haryana.

WHAT IS DUAL GST AND WHY IT IS REQUIRED?

Under Dual GST, GST will be imposed by both State and Central Government simultaneously. Indian GST is an example of Dual GST system. Under this, SGST will be regulated by State Government and CGST will be regulated by Central Government.

India is a federal country where both the State and Central Government have responsibilities to perform according to the division of powers given under the Constitution for which they need to raise resources. Thus, a Dual GST will help in keeping the constitutional requirement of fiscal federalism. Hence, under this system both Centre and States have powers to levy and collect taxes.

OBJECTIVES OF THE STUDY

- To understand the basic concepts and brief history of GST.
- To study the various causes to implement GST in India.
- To do a SWOT analysis of GST in Indian context.
- To differentiate the present GST structure with the past taxation system.
- To study the impact of GST on various sectors of Indian economy.

RESEARCH METHODOLOGY

The research paper is an attempt of research based on the secondary data collected from different books, newspaper, magazines, annual reports and reputed journals and data available on various websites. According to the requirements of the objectives, the current study focuses on various aspects of Goods and Service Tax. It is based on exploratory research technique.

GST RATES IN INDIA

For collection of tax, GST Council finalized a 4-tier GST tax structure for all goods and services. These 4-tier structures are – 5%, 12%, 18% and 28%. Under this structure, lower rate is for essential goods and the higher rate is for luxury goods that will also attract additional cess. On some products, tax is separately imposed by the individual State governments like petroleum, alcoholic drinks and electricity and these are not taxed under Goods and Service Tax. There is a separate GST rate of 3% on precious metals like gold and silver.

PRODUCTS EXCLUDED FROM GST

A) Petroleum Product
B) Alcohol
C) Tobacco Product

VARIOUS INDIRECT TAXES REPLACED BY GST AT CENTRAL AND STATE LEVEL

Central Government Taxes	a) Central Excise Duty b) Additional Duties of Custom c) Additional Duties of Excise d) Surcharges and cess
State Government Taxes-	a) State VAT b) Central Sales Tax c) Taxes on gambling, lotteries, betting d) Taxes on entertainment e) Entry tax not in lieu of octroi f) Luxury Tax

CAUSES TO IMPLEMENT GST IN INDIA

- To bring all taxpayers under one uniform system
- To find out the actual number of tax payers
- To bring transparency in the total indirect tax system.
- To eliminate the cascading effect which means tax on tax
- To increase the revenue of Central and State governments.
- To minimize the tax rate slabs to avoid classification issues.
- To prevent unhealthy competition among States.
- To reduce tax evasion and corruption.
- To help free movement of goods across the country without any additional tax.
- To harmonize tax base, laws and administration procedure across the country.
- To make the value chain more strong to ensure availability of input credit.

SWOT ANALYSIS OF GST

STRENGTHS OF GST SYSTEM

- Helps in reducing the cascading effects of tax on production and distribution of goods and services.
- Helps in the reduction of corruption.
- GST is applicable on all goods and services except some exempted products mentioned above.
- Helps in lowering burden of tax on end consumers.
- Helps in reducing paper work by better compliance and online submission of details.
- GST subsumed various indirect taxes like Central Excise Duty in 1944, Central Sales Tax in 1956, Service tax in 1994 and many taxes imposed by State Government including VAT.
- Helps in implementation of dual taxation system. It would be charged intra-State by Central and State governments called CGST and SGST, thus eliminates the loss of revenue of States and Central government.
- Helps in easy flow of resources across the country.

Ø WEAKNESSES OF GST SYSTEM

- GST system requires technology, but in a developing country like India where people are not aware of technology, it is difficult to implement.
- GST system increased the operating cost of business.
- India lacks skilled resources and qualified staff for the implementation of GST.
- GST is a result of various State and Central taxes but there are still more taxes left at the discretion of State Government.
- State has power to increase the tax rates as rates of taxes depends upon the funds available to the States

Ø OPPORTUNITIES OF GST SYSTEM

- GST will reduce the prices of goods and services by eliminating the cascading effect.
- GST will help in bringing out transparency in the taxation system.
- With the help of GST people can do transaction from States and Unions with one registration so it will reduce transaction cost and wastage of scarce resources.
- GST will help to reduce incentives for tax evasion through uniform SGST and IGST rats.
- Helps to boost export/manufacturing activity, generation of employment, reducing poverty and increasing GDP growth.
- Helps in creation of unified common market to increase foreign investment.

Ø THREATS OF GST SYSTEM

- With the introduction of GST, school fees, banking charges, insurance premiums, mobile charges, Wi-Fi services will get costlier.
- The system of GST may create disputes in Center and State Government due to dual control of transaction in GST.
- GST system requires compliances which are stringent and difficult. This may cause the trader to indulge themselves in unlawful practices.
- Inter- State supply of goods and services are considered as import and IGST will be applied 1% in addition to custom duty.
- Businessmen consider it very difficult to file the GST return because of lack of awareness among them which should have been a priority before GST implementation.

DIFFERENTIATING THE PRESENT GST STRUCTURE WITH THE PAST TAX STRUCTURE

Under old taxation system, there were many Central and State level indirect taxes applicable. Under GST, all Central and State level taxes are subsumed and a single tax is levied on all goods and services.

Before the implementation of GST, every purchaser starting from manufacturer to end consumer pay tax on tax that will result in cascading effect of tax. With the introduction of GST, the cascading effect has removed because in GST the tax is calculated only on the value addition at each stage on transfer of ownership.

Through this system of GST, the tax collection has improved and boosted the Indian economy by removing the indirect tax barriers between States and helps in integrating the country through a uniform tax rate.

What is Input Tax Credit?
Input tax credit means, you can reduce the tax you have already paid on purchases at the time of paying taxes on sales. In other words, Under input tax credit system, service providers and manufacturers can offset the amount they have already paid on the inputs while paying output tax .

For Example : If a manufacturer's output tax is Rs. 10,000 and he already paid input tax of Rs. 6,000 while making the purchase, now his GST liability will only be Rs.4,000(Rs.10,000-Rs. 6,000). To take the benefit of Input Tax Credit, it is necessary to match the invoices.

Understanding the difference in calculation of tax in both the tax structures with the help of a practical example:

Calculation of Tax in Earlier System:

Action	Cost in Rs.	10% Tax	Total Selling Price(Rs.)
Farmer sells the wheat Rs.1000	1,000	100	1,100
Flour Miller adds value to the wheat worth Rs. 300	1,400 (1100+300)	140	1,540
Baker adds value to the flour worth Rs.500	2,040 (1540+500)	204	2,244
Total	**1,800(1000+300+500)**	**444**	**2,244**

Under this system, final liability comes to rest with the customer as the tax liability was passed on at every stage of the transaction and this is known as the **Cascading Effect of Taxes,** where a tax is paid on tax and the value of the item keep on increasing every time this happens.

Calculation of Tax in Current System:

Action	**Cost in Rs.**	**10% Tax**	**Actual Liability**	**Total Selling Price**
Farmer sells the wheat Rs.1000	1,000	100	100	1,100
Flour Miller adds value to the wheat worth Rs. 300	1,300 (1000+300)	130	30	1,430
Baker adds value to the flour worth Rs.500	1,800 (1300+500)	180	50	1,980
Total	1,800		180	1,980

Under Goods and Services Tax System, there is a way to claim credit for tax paid in acquiring input. In this case, the individual can claim credit while submitting his tax which he has paid already.

In the end, every time an individual is able to claim the input tax credit, the selling price is reduced and the cost price for the buyer is reduced because of lower tax liability. The final value of the bread is therefore reduced from Rs. 2,244 to Rs. 1,980 this will reduce the tax burden on the final customer from Rs. 444 to Rs. 180.

IMPACT OF GST ON VARIOUS SECTORS OF INDIAN ECONOMY

Ø INFORMATION TECHNOLOGY SECTOR
The GST system of indirect taxation has made the duty on the manufacturing goods from 14% to 18%. As a result, the prices of the electronic products like mobile phones, laptops, etc. increases which will give either a neutral or slightly negative impact on the Technology Sector as a whole. But other factors like availability of ITC (Input Tax Credit) will bring down the operating cost and this will increase the overall profitability of IT sector.

Ø REAL ESTATE SECTOR
The real estate sector is benefitting from this taxation system because it has introduced transparency in the system with the agents, as well as, builders have to do RERA (Real Estate Regulatory Authority) registration. It contributes about nearly 7.3% of India's GDP and expected to contribute 13% by 2025 and it is the largest generator of employment immediately after IT. Now, there is a single system of Taxation under GST so all other forms of indirect taxes has been removed, which results in reduction of property prices and the cost of construction. Thus, we can say that GST has a positive impact on the Real Estate Sector.

Ø AGRICULTURE
Agriculture sector is one of the biggest contributors to the Indian GDP with around 16% coverage. It had been very difficult to transfer agricultural produce between states for the agriculture sector. By eliminating various indirect taxes, **the impact of GST on agriculture** is mostly positive in the long run as there will a single unified agriculture market.

Ø FAST MOVING CONSUMER GOODS SECTOR
With the introduction of GST, the need for FMCGs to have multiple sales depots has eliminated allowing the sector to experience significant savings from distribution and logistics costs. In addition, the impact of GST on FMCG sector has brought down the tax rate from 24-25% to 18-20% .There are some food items which are exempt from tax under GST like grains, meat, fish, fruits, vegetables, cereals, candy etc.

Ø E-COMMERCE INDUSTRY
E-commerce growth in India has been extraordinary. The impact of GST on E-commerce has been mostly positive and is expected to further help the industry grow. With the introduction of GST, E-Commerce operators collect 1% of the net value of taxable supplies. This tax is also known as the Tax Collected at Source (TCS).

Ø TELECOM SECTOR
With the introduction of GST, the prices of mobile calling, SMS, and broadband services increased. This will have a negative impact for big telecom companies like Airtel, Idea, Jio, Vodafone, etc. Before GST, telecom operators paid service tax of 15%, which has now increased to 18%.

Ø START-UPS AND MSMEs
GST system has become favorable for startups as well as companies with MSME/SSI Registration. Government has provided many schemes and provisions for empowering these sectors of the economy to enable them ease of doing business in India. One of these provisions is One-Day Company Registration.

Ø ENTERTAINMENT AND HOSPITALITY SECTOR
This sector is heavily affected with GST as the tax rates increasing to 28%. As a result of this, movie tickets, hotel rates etc. are much costlier than before. But owners of movie halls, parks etc. stand to gain under GST through the provision of Input Tax Credit.

CONCLUSION

It can be concluded from the above discussion that GST is based on the principle of "One Nation One Tax" and subsumed various indirect taxes at Central and State level. GST helps in removing the cascading effect of tax. It provides relief to various manufacturers by providing comprehensive coverage of input tax credit set-off. The Government of India was in strong favor for the implementation of GST by seeing many positive implications. All sectors in India- FMCG, telecom, automobile, real estate, agriculture, information technology bear the impact of GST. Various experts forecasted that that GST improves tax collections and boost

India's economic development and remove barriers of tax between Central and State Governments. It helps to bring international market more competitive, promotes exports and will grab the international eyes for investment. Undoubtedly, GST will give India a clear and transparent taxation system, but there are many weaknesses and threats of GST which should be overcome by educating consumers and manufacturers by conducting proper training, seminars and workshops on GST. Thus, there is a need to take proper steps for its successful implementation.

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