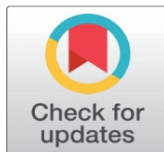
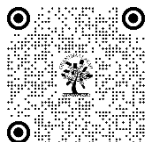


PROMOTION OF GOODS AND SERVICE TAX FOR ENSURING ECONOMIC SUSTAINABILITY IN INDIA

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ABSTRACT

Economic sustainability refers to the balanced economic growth with the positive impact on the environment and the people. It ensures equal justice to each and every aspect of the Economy. The Goods and Service Tax (GST) can contribute to economic sustainability in India in several ways such as it has replaced the multiple taxes with a single tax which has made easier for the business to comply with tax laws and reduced their overall tax burden. It has helped to reduce double taxation by removing cascading effects, which has led to lower production cost and ultimately lower prices. This has made Indian production more competitive in both domestic and international market. Not only that it will increase the government revenue in the long run by increasing demand and level of consumption which ultimately goes to promote production and employment opportunities in the country. This makes system more transparent which is beneficial for the buyer and seller both. GST is expected to increase state government revenue which can help to ensure a sustainable debt position. Thus, GST has been identified as an effective tool for ensuring economic sustainability in the country where the role of the Government will be examined in detail in this paper by highlighting the initiatives taken in this regard so far.

Keywords: Economic Sustainability, Goods and Service Tax, Cascading Effect, Employment Opportunities, Government Reference, Transparency

1. INTRODUCTION

Sustainability relates to equity. Equity in terms of fairness practices among various GST stakeholders. Sustainability Tax has considerable potential to promote fairness, responsibility, and transparency. While introducing GST in India there are positively and negatively impacted all sectors. To sustain the new indirect tax necessary steps are to be taken to maintain the sustainable growth of GST in the MSMEs sector. Tax sustainability is a major concern for various economic agents-producers, distributors, and consumers. Tax sustainability can be explained as how the tax system functions and how it deals with various economic agents that meet the needs of the current economic growth of a nation such as GDP and without compromising the ability of future needs of the country.¹

The sustainability of GST deals with the synchronization of government income to drive the economy's growth and achieves the status of a developed country. Goods and Services Tax (GST) combines the current Union and States tax

with the nation into a singular tax removing the cascading effects and bringing the country under a singular taxation system. The implementation of GST in India took a step towards a unified common market “One Nation One Market One Tax”. The sustainable effect of GST among small traders and shopkeepers has brought significant changes. This investigation will be helpful for business people to beat the negative effect of GST execution by the government.²

2. REVIEW OF LITERATURE

The study was conducted with the help of a number of literatures reviewed relating to GST policy implementation and the study as conducted to know the impact benefit and challenges observed from the different group of research studies between 2018 to 2023.

Pinki, Supriya Kamma and Richa Verma (July 2014) studied, “Goods and Service Tax-Panacea for Indirect Tax System in India” found that the new NDA government in India is supportive of the implementation of GST and that, if it is supported by a strong IT infrastructure, it will eventually be advantageous for the central government, state governments, and consumers alike.³

Daga and Anand (2019) focused to understand the effects of GST on micro, small & medium enterprises. GST will mainly remove the cascading effect on the sale of goods and services. Eliminating the cascade effect will directly affect how much things cost.⁴

Rao (2019) tries to take stock of the progress in implementing the tax, and its economic and revenue implications, and identify further challenges and reform areas to reach the goals of simplifying the tax to reduce administrative and compliance costs, raising revenue productivity and minimizing distortions. The paper claims that the reform has brought about important gains in consolidating domestic indirect taxes, removing impediments in the movements of goods across the country, and reducing cascading.⁵ Though much more needs to be done to get the benefits of reform and these include, reducing the number of tax rates to simplify the system, revisiting the rate structure to minimize anomalies, reducing the number of exemptions, firming up the technology platform, making the tax base more comprehensive by including the excluded items such as petroleum products, real estate and electricity.

Uppal et.al, (2019) investigate the small business persons (SBP) have affected the segment in terms of the changes to be done because of GST. In this study, an attempt has been made to observe the awareness and perceptions about GST among SBPs. Additionally, how well the government is doing in educating SBPs on the GST.⁶

J. Jency and R. Bharthvajan (2020) studied, that the primary goal of the GST System’s restructuring is to make India’s vital indirect tax system simpler. A well-crafted GST is a compelling way to break free from the distortion of the current multiple taxation process. The government has also guaranteed that the GST will lessen the current burden of compliance, meaning that there won’t be any price differences between Indian and imported goods; instead, they will be taxed at the same rate and have the same prices.⁷

Shilpa Kulkarni and Sudhindra Apsingekar (2021) explained that, the tax system such as the Goods and Services Tax (GST) will simplify taxation and incentivize new business owners to create jobs across industries. Since the GST is a national tax, it will reduce tax disparities depending on an Indian’s geographic location. The long-term decline in commodity prices and the rise in goods consumption that results from the GST will both have a positive impact on the nation’s GDP and economic growth.⁸

Gowrishankar (2021) stated that execution of GST has reduced the tax burden and enhanced the comfort of doing business in the country. The impression of GST has two key pieces; one is to the business and the second is to the customers who are the genuine carrier of tax costs. The basic determination of the study is to know the awareness level of small-scale businesses to GST and to measure the real impact they are fronting.⁹

Rajesh Garg and Mangal Sain (2022) studied that, when it comes to how the goods and services tax is applied, there is no differentiation made between the public sector, private sector, or industry. By fostering more cooperation between the economics of the several states, the establishment of the GST is intended to stimulate economic growth on a national level. The move to a new goods and services tax (GST) regime, which 159 countries are now used to, is likely to cause confusion and other issues. The Goods and Services Tax (GST) has been widely embraced and lauded due to the varying tax rates enforced by the federal government and various states.¹⁰

Singhal et.al, (2022) implemented to ensure India’s balanced economic development by simplifying the country’s cumbersome indirect tax system, allowing commodities to move freely across state and national borders, cutting tax

evasion and ramping up the taxpayers base, improving compliance with taxation rules, increasing government revenues and attracting investors by making it easier to do business in India. The persistence of this study is to determine if GST is achieving the objectives for which it was conceived. The panel regression estimations were used on data obtained from 31 states and union territories of India from 2017 to 2021, and the outcome shows that GST has a considerable positive effect on India's economic development. The study suggests that authorities should review and change GST taxing regulations regularly.¹¹

3. RESEARCH GAP

The above literature review clearly indicates that GST has been studied at Macro level but so far Micro study is concerned, no research has been conducted which is very obvious from the review of the literature. Conducting research at Micro level is prerequisite for the sustainable development of any economy. Hence, it was decided to select Patna region where small business leaders of different backgrounds and of different business nature may be studied to find out the ground realities.

3.1. OBJECTIVE OF THE STUDY

The study aims:

- to know the awareness level of GST among small business houses in Patna Region.
- to find out the sustainability of GST on MSMEs.
- to study the issues and challenges of GST faced by the traders and shopkeepers in the Patna District.
- To offer certain suggestions to make GST system more effective.

4. RESEARCH METHODOLOGY

The present study has been conducted with the help of the following methodology:

- **Research Design:** For the research purpose, a comprehensive literature examination has been carried out to develop the objective of the study, The primary data collected through the structured questionnaire from the traders and shopkeepers on GST in Patna. Secondary data have been collected from research journals, websites, and reports of the DIC Patna.
- **Sample size and Sampling Technique:** To give the representation of the traders and shopkeeper the sample size of respondents is 100 from Patna District (Bihar) (Table 1). The Patna was divided into four areas sectors Danapur, Masaurhi, Fatuha and Patna city.
- **Questionnaire:** A well designed questionnaire was served to the respondents to find out the level of awareness and sustainable character of GST (Table 2 & 3) in Patna region.
- **Analysis Techniques:** The frequency distribution and Likert scale have been taken into consideration in order to analyse the data.

Data Analysis

Table 1: Demographic Profile of the Respondents

Socio-Economic Characteristics	No of Respondent	% In Total
Gender		
Male	80	80%
Female	20	20%
Total	100	100%
Occupation		
Farmer	00	
Businessman	70	70%
Daily wage earner	00	
Employees	10	10%
Professionals	20	20%

Total	100	100%
Education Qualification		
Intermediate	50	50%
Under-Graduation	20	20%
Post-graduation	20	20%
Professional Degree	10	10%
Total	100	100%
Monthly Income (in Rs)		
Less than Rs 10k	10	10%
Rs 10k – Rs 20k	30	30%
Rs 20k – Rs 30k	40	40%
Above Rs 30k	20	20%
Total	100	100%

Source: Primary Data

The survey was conducted on 100 respondents of Patna region leading small Business houses keeping in view their different demographic character. It was found that out of 100 respondents, 80% of the respondents were male and women participation was 20%. About 50% of the respondents are intermediate pass out, 20% have passed the Under Graduation, around 30% have received the post-Graduation and professional degree, it means that they have expertise in the business administration. 70% of the respondents are businessmen, the rest 30% have business activity, Most of the respondents were seen to have sufficient income.

5. SUSTAINABILITY OF GST FOR INDIAN ECONOMY

An attempt has been made to know the level of awareness about GST which decides its sustainability in the economy. The sustainability of GST has been tested on the basis of awareness and level of understanding among respondents in Patna region keeping in view the acceptance of GST by small business houses which have been leading in the Indian economy specially in Bihar more particularly in Patna region.

Table 2: Awareness about GST

Sr.No	Particular	Percentage
01	Respondents are aware with GST system	
	Yes	100
	No	
02	what are the sources of their awareness ?	
	Social Media	10
	Internet/Websites	80
	TV	05
	Other	05
03	Do you think that GST is easier than early tax system	
	Yes	90
	No	10
04	Is your business registered under GST?	
	Yes	100
	No	
05	Is a business registered under the Composite Scheme of GST?	
	Yes	35
	No	75
06	Have you obtained knowledge about the GST?	
	Yes	55
	No	45
07	Do you have knowledge about the GST?	
	Yes	100
	No	
08	Are you satisfied with the existing position of GST?	
	Yes-satisfactory	40
	No-Need more clarity	60
09	Do the respondents equip with GST software?	

	Yes	80
	No	20
10	Need assistance from a lawyer or CA while filing the tax.	
	Required	90
	Not Required	10

The above table shows that respondents have knowledge about the indirect tax system among the traders and shopkeepers as GST becomes the major backbone line in sale activity. The respondent's major source of knowledge is getting knowledge from the Internet, websites etc which clearly confine that the respondent is more affected by the internet. As per the survey 90% agreed that GST is a game changer in business because it is easier than the earlier taxation system. Respondents were asked about the compensation schemes which were introduced for the small traders and shopkeepers whose threshold limit was less than Rs 50 lakh and actively taking part in the business where the mixed responded. Most of the traders have not taken the benefit of the compensation schemes. Most of the traders have been taking the assistance of the Chartered Accountant while filing the return.

The sustainability of GST has been tested on the basis of Likert scale by keeping in view the different parameters in the Table given below:

Table 3: Sustainability of GST among small Business Houses

Sr. No	Particular	Percentage
01	GST legislation is satisfactory	
	Strongly Agree	05
	Agree	38
	Neutral	32
	Disagree	25
	Strongly Disagree	
02	Ease in filing the return	
	Strongly Agree	40
	Agree	38
	Neutral	12
	Disagree	10
	Strongly Disagree	
03	There is tax inspector raj in GST system	
	Strongly Agree	10
	Agree	10
	Neutral	50
	Disagree	19
	Strongly Disagree	11
04	Is GST system fair, improvable & prospected	
	Strongly Agree	20
	Agree	20
	Neutral	12
	Disagree	44
	Strongly Disagree	04
05	Have you got the benefit from the composite schemes	
	Strongly Agree	10
	Agree	25
	Neutral	55
	Disagree	10
	Strongly Disagree	
06	Inflation cost has been reduced due to GST	
	Strongly Agree	8
	Agree	30
	Neutral	14
	Disagree	36
	Strongly Disagree	12
07	Does GST facilitate the ease of doing business	
	Strongly Agree	20

	Agree	55
	Neutral	10
	Disagree	10
	Strongly Disagree	05
08	Implementation of GST increased the documentary procedure	
	Strongly Agree	12
	Agree	48
	Neutral	06
	Disagree	32
	Strongly Disagree	02
09	Implementation of GST reduced the manual work	
	Strongly Agree	46
	Agree	14
	Neutral	10
	Disagree	22
	Strongly Disagree	08
10	E-WAY bill is beneficial for business	
	Strongly Agree	30
	Agree	26
	Neutral	32
	Disagree	06
	Strongly Disagree	06
11	Whether the Goods have become cheaper after GST	
	Strongly Agree	70
	Agree	05
	Neutral	08
	Disagree	10
	Strongly Disagree	07
12	Whether GST Implementation made the Indian Economy equitable	
	Strongly Agree	75
	Agree	08
	Neutral	08
	Disagree	04
	Strongly Disagree	05

This study has been Conducted for measuring the impact of small business houses such as Footwear and Apparels/Garments , Cab and Taxi rides, Airline tickets, Train fare, Movie Tickets, LIC premium, Mutual fund returns, Jewellery, Buying a Property, Education and Medical facilities, Hotel stay, Car purchasing, Mobile bills, Restaurant bills, IPL and other related events, DTH and cable services, Amusements Parks etc.

The study finds that there has been positive impact on Footwear & Garment business, Cab & Taxi business, Restaurants & eating bills, IPL related events , DTA & Cable services due to lower burden of taxes. However, Amusement parks, Mobile bills, Car purchasing, Jewellery, Train fare etc. have become costlier.

However, Education and Medical facilities and other necessities for life have been kept outside or are exempt, which has brought positive impact on the growth of the Economy.

6. GST AND ATTAINMENT OF SDG OF UNO

An attempt has been made to examine and evaluate the GST implementation in attaining sustainable Development Goal of UNO in context of Indian Economy. The study finds that under GST most of the food items are under no tax, hence people may get food at affordable rates which its a step towards no poverty and reducing hunger among the population of India.

The Health and Education services getting tax exempt may have a direct positive impact on accomplishing SDG – 3; Good health and well being and SDG – 4; Quality Education. This is the fact the GST may have a negative impact on SDG and partially affect SDG – 7 and 8 which brings down the performance of SDG – 13 also. But in spite of that the introduction of GST makes India a business friendly destination which brings mere foreign investment and ultimately a boost to the partnership goals set by the UNO in SDG – 17.

7. IMPACT ON INDIAN ECONOMY

The study has been made to find out the impact of GST on agriculture and other FMCG Products in order to assess the level of sustainability of this tax in Indian Economy.

Table 4: Tax on Agricultural input¹²

Agriculture Input	Tax burden under previous Tax Regime	Tax burden under GST Tax Regime
Seeds	Nil	Nil
Tractors	12-13%	12%
Fertilizers	6%	5%
Pesticides	12.5%	18%

Source: Personally Compiled data taken from website <http://www.gstindia.com>

The table above demonstrates that seeds were free from taxation both under the previous tax system and under the new GST scheme. The overall tax incidence for the sector is between 12 and 13 percent due to the tax incidence on Tractor's inputs and the VAT on the finished product. The manufacturers have been able to claim a credit for the total input duties and taxes thanks to the establishment of a GST rate of 12% on tractors and on tractor inputs @18%. As a result, the overall tax incidence on tractors has stayed at relatively stable levels, and the installation of the tax has no negative effects on the tractor business. Previously, fertilizers, a crucial component of agriculture, were subject to a 6% tax (1% excise + 5% VAT). Fertilisers now only carry a 5% tax under the GST system, which lowers the cost to farmers. Currently, pesticides are subject to a 12.5% excise tax; however, under the GST system, crop protection items like insecticides will be subject to an 18% tax. Therefore, the farmer's tax burden may have grown as a result. Therefore, during the 49th GST Council meeting held in February 2023; the majority of the states voiced their desire to lower the GST on pesticides from 18% to 5%.

Table 5: Taxation under pre and post GST¹³

Segment	Excise	VAT	Total pre GST rate	GST	Change
Soap					
Shampoos	12.5%	13.5%	27.7%	18.0%	9.7%
Pastries and cakes	12.5%	13.5%	27.7%	28.0%	-0.3%
Waffles and wafers coated with	6.0%	6.0%	12.4%	18.0%	-5.6%
Chocolate	12.5%	6.0%	19.3%	28.0%	-8.7%
Milk	0.0%	0.0%	0.0%	0.0%	0.0%
Ghee	0.0%	13.5%	13.5%	12.0%	1.5%
Butter	0.0%	13.5%	13.5%	12.0%	1.5%
Hair Oil	12.5%	13.5%	27.7%	18.0%	9.7%

Source Personally Compiled data taken from website <http://www.economictimes.com>

8. OPPORTUNITY AS AVAILABLE UNDER GST REGIME:

The study has been conducted to identify the benefits as expected to be derived with the implementation of GST in India specially in Bihar more particularly in Mithila region. As there is no inter-state tax, transport of goods has become much easier. There is no burden of check posts for States. And this goes to extend the benefit to transport industry and suppliers of goods as well. This leads to improved business efficiency, which in turn helps improving economy. With the

elimination inter-state tax, more goods will be imported and exported among states. This leads to improved business and hence improved economy.¹⁴

Input tax credit allows people to claim the tax paid by their suppliers. Then, no one can buy goods from those who do not pay taxes. This leads to reduction in tax evasions and hence more money from taxes to Indian government. With the existence of GST, the price of goods becomes cheaper, it will reduce in the long run. This goes to increase consumerism and hence improves economy.¹⁵ GST is a global standard tax, hence, with the implementation of GST, India will gain the trust of foreign investors. More investments will help the economy in coming decades. The study finds the following benefits of GST:

- 1) Removal of bundled indirect taxes such as VAT, CST, Service tax, CAD, SAD, and Excise.
- 2) Less tax compliance and a simplified tax policy compared to current tax structure.
- 3) Removal of cascading effect of taxes i.e. removes tax on tax.
- 4) Reduction of manufacturing costs due to lower burden of taxes on the manufacturing sector. Hence prices of consumer goods will be likely to come down.
- 5) Lower the burden on the common man i.e. public will have to shed less money to buy the same products that were costly earlier.
- 6) Increased demand and consumption of goods.
- 7) Increased demand goes to lead and increase supply. Hence, this will ultimately lead to rise in the production of goods.
- 8) Control of black money circulation as the system normally followed by traders and shopkeepers which will be put to a mandatory check.
- 9) Boost to the Indian economy in the long run.
- 10) These are possible only if the actual benefit of GST is passed on to the final consumer. There are other factors, such as the seller's profit margin, that determines the final price of goods. GST alone does not determine the final price of goods.

9. PROSPECTS AND CHALLENGES

Providing a unified and straightforward method of indirect taxation in India, the Goods and Services Tax (GST) is without a doubt one of the major tax reforms. This is why it is referred to as a "Good and Simple Tax." The GST will benefit business and industry, the federal and state governments, as well as consumers. GST is built on an extensive IT infrastructure that allows tax payers to access registration forms, payments, and other information online, making compliance simple and open. Business is made simple by the GST's uniform tax rates, structures, and elimination of cascading impacts of taxes. In addition, it will lower costs for products and services, boosting consumption, output, employment, and eventually the nation's economic development. According to the poll, India will profit from exports after GST by \$ 15 billion annually, and GDP would increase by 1% to 2% in the next year. Additionally, it will support the development of an honest and free tax system. As fewer officers and offices are needed, it will lower administrative costs. India will gain from the revenue savings of Rs. 1.8% lakh, or 2.7% of GDP, during the post-GST period as provided in the form of excise tax exemptions. Thus, GST is expected to have a good effect on the economy, but there are also certain difficulties that have been found throughout the course of this study. Which are

1) Revenue loss the States

Without a question, VAT has been the major source of tax income for state governments. But with the GST reform, this was included in the GST, along with the surcharge and cess. State governments have seen a loss in revenue as a result, and as a result, they are now more dependent on the Finance Commission for tax devolution (now 42%). States are asking the federal government for compensation in order to offset their revenue losses. According to the 14th Finance Commission, the union must provide payments to the states over a maximum of five years, with a tapering effect. 100% Compensation for the first three years was lowered to 75% and 50% in the fourth and fifth years, respectively. This union pay created a financial burden and prevented the government from meeting the 3% fiscal deficit objective set by the finance minister in the 2015 budget. For future economic expansion to be more rapid and full capital account

convertibility to be possible, this budgetary aim must be met. Due to the destination-based nature of the GST scheme, industrialized nations have also suffered. It has discouraged the manufacturing sector and encouraged states to expand their imports in order to raise tax income. It is bad for India's manufacturing sector as well since a strengthened manufacturing sector will be the key engine of future economic growth in India. Additional 1% tax on interstate sales and supplies of commodities for a period of two years has been proposed in the GST as a temporary relief measure for industrialized states. However, with 1% more tax, the GST's primary goal of reducing the cascading impact of taxes has started to lose its effectiveness. Therefore, this extra tax should not be imposed at least on the supply of interstate products in order to reduce the cascading impact.¹⁶ However, compared to the monthly collection of Rs. 1.10 lakh crore in the first quarter of the previous financial year, GST collection for the first quarter of 2022–23 was Rs. 1.51 lakh crore, representing an increase of 37%. A small number of states asked for an extension of the GST compensation payment beyond the five-year transition period during the most recent meeting.

2) Registration Threshold Limit

Currently, the threshold amounts for VAT (5 lakh), service tax (10 lakh), and excise duty (1.5 crore) are all different. However, a standard threshold limit for all indirect taxes is necessary for the implementation of the GST. It will escalate into a struggle between the centre and the state. States want to set the cap at 10 lakhs instead of the 25 lakhs that the union has advised. However, this ceiling has lately been raised to Rs. 40 lakhs for regular states and Rs. 20 lakhs for special category states for both goods and services, respectively. The lower threshold limit would widen the tax base and boost government income, but it will also necessitate a cutting-edge IT infrastructure to manage the larger assessment database that is now absent in Indian states. As the union would electronically transfer IGST to states, IT infrastructure will be essential for IGST implementation. A robust network, maintained by the GSTN (Goods and Service Tax Network) suggested in GST, is needed to handle the data base. The largest issue to IT infrastructure must be addressed by GSTN in a timely way.¹⁷

(Source: <http://www.Gsteva.com>)

3) Political Interferences

The destiny of GST is being decided by political factors, which is incorrect because GST is ideally an economic and tax reform and economic and tax reforms shouldn't be dictated by political figures by neglecting national and economic interests of the country.

4) Cash Flow and Working Capital

GST will have an effect on working capital and cash flow as well. Businesses who have large inventories of products in many states may see a negative impact on their cash flow and working capital since they will be required to pay GST at the full rate on stock transfers between jurisdictions. Currently, CST/VAT must be paid on stock transfers and sales.

10. CONCLUSION AND SUGGESTIONS

On the basis of the study as conducted at Macro level with the help of secondary data and at Micro level with the help of primary data, it has been found that GST is a global standard tax which is not only beneficial for the domestic Market but also attract the foreign market with more investment to the Indian Economy for ensuring its sustainable growth.

Introduction of GST has made the Indian products more competitive not only in the domestic Market But also in the International market promising in terms of sustaining growth for the Indian Economy.

Removal of bundled indirect taxes & Cascading effect of taxation and reduction of manufacturing cost has increased the demand and consumption of goods which ultimately will lead boost to the Indian economy in the long run in the area of ensuring sustainability. Cent-pageant digitalization under GST has made the system transparent and responsive and has succeeded to control blackmoney & malpractices in the business activities to the greater extent.

The Nation's competitiveness in foreign markets has also increased on account of lower cost of transaction & removal of custom during due to GST.

Tax is a subject which is always in the line of discussion due to its nature of unsustainability. But the government is trying to maintain the sustainability of the taxation system in India by introducing the Goods and Services Tax in India in July 2017. Post-GST has been affected enormously by the various stakeholders in the chain of supply of business. These

stakeholders contribute to the nation's growth. So, the government should make a policy that makes the GST simple and good system in the country.

The majority of the respondent feels that the GST will surely increase the pace of the economy of the country but it requires more clarity as suggested by the study. The GST council should always try to make the GST system, so responsive which will lead to Indian Economy by ensuring it a 5 trillion-dollar economy towards attainment of Global Sustainability for future resilient.

CONFLICT OF INTERESTS

None.

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None.

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