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# IDENTIFYING THE DIMENSIONS IMPACTING THE CURRENT TAX REGIME ON INDIAN MSMES: A LITERATURE REVIEW

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## ABSTRACT

In India, MSMEs are vital to the economy, providing a substantial number of jobs and income. The growth and development of these enterprises are influenced by tax laws, economic elements, and other relevant factors. Changes in India's income tax structure in recent years have impacted businesses, including MSMEs. To understand these effects, this review paper aims to compare the impact of different tax structures and economic elements on MSMEs. India's economy has undergone significant changes, necessitating research to address the challenges faced by MSMEs. However, there is a lack of studies combining these factors in the context of MSMEs, highlighting the need for comparative analysis. The review comprehensively constructs a conceptual model based on a literature review to understand the relationship between MSME performance, growth, and the current tax regime.

**Keywords**: MSMEs, India's income tax structure, Economic growth, Goods and Service Tax bill (GST),

## 1. INTRODUCTION

Every individual understands the significance of taxes in business. There can be a variety of effects on a firm due to variances in the prevailing tax system in any country (Alkurdi&Mardini,2020; Arieftiara et al.,2019; Fernández-Rodrguezet al., 2021). It is abundantly clear that the tax policies that are implemented in every economy have a big impact on how quickly a country develops and grows. In India, tax regimes have been thoroughly examined to determine their benefits and drawbacks (Chadda,2021; Sharma,2022; Turina, 2020). Given the high proportion of Medium-Sized and Micro Enterprises (MSMEs) in the nation, it is critical to comprehend the effects that various tax regimes have on these businesses. The division of three distinct levels of businesses engaged in manufacturing and services is known as MSMEs (GOVERNMENT OF INDIA, 2020). Micro enterprises are defined as those with an annual turnover of no more than 5 crore INR and an investment of no more than 1 crore INR. The second group of businesses consists of tiny ones, where the operating definition calls for an annual turnover no more than 50 crore INR and an investment of no more than 10 crore INR. Finally, there is the medium category of businesses, wherein investments not more than 50 crore INR and an annual turnover of not more than 250 crore INR are not taken into consideration.In 2016 alone, there were over 63 million MSMEs in the nation. Furthermore, research reveals that in 2022, MSMEs' credit growth was 13%, double that of the year before (Rathore, 2022). In India, MSMEs play a crucial role in the economy and provide a significant amount of both jobs and income. But when learning more about the growth and path of these MSMEs, it's important to recognise the part that the nation's tax laws and other pertinent economic considerations have played in fostering their expansion and development.In recent years, changes have been made to India's income tax structure, which has had a variety of effects on businesses. The state of the economy has also changed significantly and has aided in the growth of the country.

## 2. BACKGROUND OF THE STUDY

MSMEs, or micro, small, and medium-sized businesses, are the foundation of the global economy. MSMEs account for more than 90% of all businesses in the majority of countries, creating a sizable number of jobs and making a major contribution to both national and international economic growth (Nasution & Nanda, 2017). Data from the Indonesian Central Bureau of Statistics (BPS) in 2012 show that more than 56.6 million MSMEs in Indonesia produced 59% of the country's GDP and employed over 107 million people, or almost 97% of the labour force. Data so indicate that MSMEs play a major role in the global economy.MSMEs, a significant and vital component of the economy, frequently encounter obstacles to their expansion and sustainability due to the fact that they are subject to greater restrictions than large companies in terms of regulations, financing availability, innovation, market size, taxation, and other business skills and procedures (Bank, 2014). As a result of these circumstances, the number of MSMEs that grow into larger enterprises is fairly limited, leaving a gap in the middle, particularly in developing nations (Bank, 2014). Therefore, the government urgently needs to implement particular policies to support MSMEs so they can thrive and increase their economic contribution.

India is experiencing a rapid growth in business, with all industries expanding daily and the government enacting policies and initiatives to foster an environment conducive to business success. The government is implementing the Goods and Service Tax bill (GST), which is the biggest indirect tax reform in our nation in light of independence. However, small and medium-sized firms may find it first difficult to comply with this tax reform. However, in the long run, it will benefit business owners and consumers alike.With SMEs growing at an astounding rate in a variety of industries, including food processing, e-commerce, fabric, pharmaceuticals, automotive, electricity, supply chain, retail, IT, and carrier sectors, the Indian economy is predicted to grow at an annual rate of 8% by 2020, making it the largest in the world by mid-century. By fostering industrialization and creating jobs in rural and underdeveloped areas, SMEs ensure that income is distributed fairly across the nation and reduce regional disparities across the states. This holistic and balanced growth of the nation is facilitated by their contributions. Micro, Small, and Medium Enterprises (MSMEs) are the most diverse agencies in the Indian economy, and they are essential to its growth and development. The fact that approximately 36 million SMEs support 42 million jobs, create 100 million new jobs annually, and account for 40% of exports by producing between 8,000 and 10,000 different types of goods to satisfy the expanding demand in both the domestic and global markets are among their most significant contributions. According to government data, 8,57,000 businesses are located in urban areas, making up 54.77% of all operating businesses in the registered MSME sector. By contrast, around 7,07,000 businesses are located in agricultural regions, accounting for 45.23% of all operating businesses.

Regarding the future development prospects, the government has implemented numerous initiatives to enhance this industry's aesthetic appeal. These include loose trade agreements on a worldwide scale, the introduction of new laws such as the adoption of a cluster-based technique to improve productivity and prepare for fierce foreign competition, and the reservation of 20 specific commodities for the most efficient manufacturing by MSMEs. In order to provide fairness to the market, the government has also established an India Opportunities Venture Fund, which is appropriately valued at 50 billion rupees, in partnership with SIDBI (Small Industries Development Bank of India). Indeed, during the next ten years, that MSME lending market will expand by $3,020 billion. In order to improve overall business efficiency, foster a healthy work environment and provide opportunities for inexperienced workers, SMEs should also invest in the implementation of sustainable enterprise solutions. These include income processes, lean production, supply chain control, and other improvised operational procedures that result in the production of excellent goods and services that uplift the economy in an ethical manner.

## 3. RESEARCH METHODOLOGY

The study here is an attempt to analyse the tax regimes affecting the Indian MSMEs through a thematic analysis. The process undertaken here is based on conducting a thorough review of literature. In order for this review process to be systematic, the study uses the PRISMA framework to deduce the final samples used for the review. Figure 1 represents the steps included in the process.

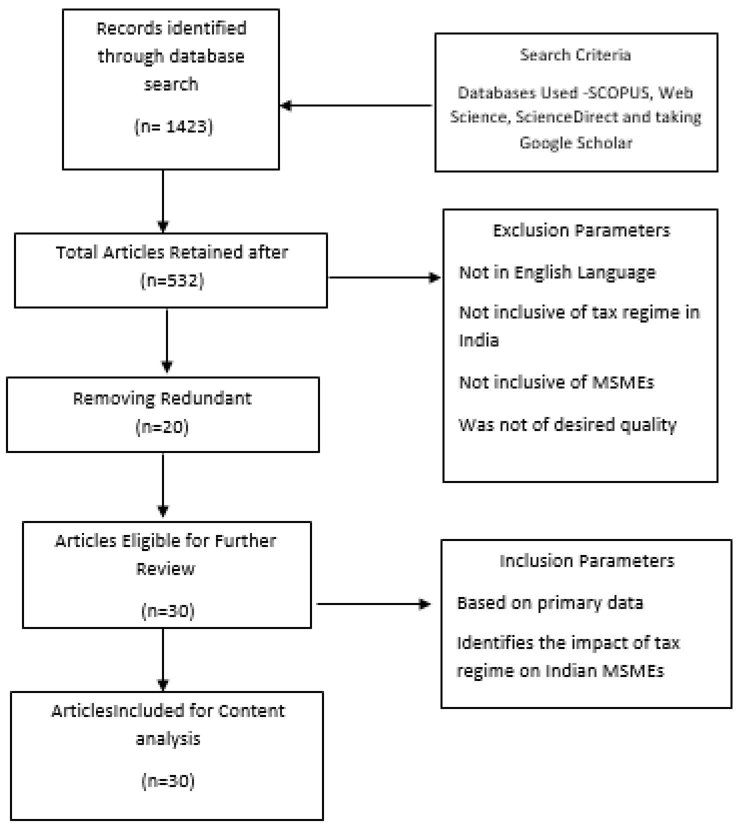



**Figure1**. Various Steps Involved in the Current Research Methodology.

The process starts with making relevant searches in databases such as Google Scholar, ScienceDirect, Web of Science and Scopus for the articles on the topic of interest. The specific keywords used for making these searches include “MSME”, “Indian MSME” and “ Tax Regime in India” . As shown above, the first search showed that there were a total of 1423 results generated. Out of these, after excluding the ones not fulfilling the required criteria or being redundant in nature, a total of 30 papers has been reviewed for the purpose of the study. The key themes identified from this review are shown in Table 1 below.

**Table1. Key Themes from literature Review.**

| | **Key Themes** | **Categories** |
| --- | --- | --- |
| | **Performance of the MSMEs** | Factors |
| **30 Articles** | **Growth of the MSMEs** | |
| | **Current Tax Regime** | Strategy |
| | **Conceptual Model** | Methodology |

The above themes and categories identified are discussed in detail in the upcoming sections of the study.

## 4. PERFORMANCE OF THE MSMES:

Researchers Kurniawan et al., (2023) have discussed the use of technology and government funding in conjunction with the sustainable performance of MSMEs, particularly during the Covid-19 period. The country's government is discovered to be leading the policy, which has an impact on MSMEs' performance. It is the primary indicator of the company's financial performance and is influenced by the survival and recovery position of the business. When evaluating the financial performance of these companies, the financial assistance that the government provides is also determined to be significant. Strategic planning, the external environment engaged in the process, the organization's financial capability, and the firm's export orientation are among the aspects that have been identified in research studies as significant in data mining performances.According to the report, these companies are the backbone of the Indian economy and should do well in exports to help the country as a whole grow. These companies can serve as a good starting point for the next generation of Indian entrepreneurs, who are strongly motivated by them (Arora & Siddiqui, 2022).

Researchers Hiremath & Deb (2022) discovered that having less room for financial expansion and the high cost of taking on debt are two factors affecting export performance. The researchers proposed that the nation's recent policy initiatives may contribute to improving these companies' success in the export market. To reap significant benefits in the sector, the loan facilities might be enhanced and geared towards the MSMEs. Research has conclusively shown that digital marketing contributes to business performance, particularly in the area of customer relationship management. Utilising such technological advancements increases consumer engagement and contact, which improves business success going forward (Mehralian&Khazaee, 2022).

Scholars have endeavoured to comprehend the part that tax training plays in enhancing the financial performance of the micro, small, and medium enterprises (MSME) sector. Researchers concentrated on the significance of financial reports and the relevance of tax understanding to enhancing the firm's overall performance. It was noted that these companies don't maintain their records on a regular basis since it gets to be quite difficult for them to do so. Additionally, it can be observed that although each of these companies has a tax ID number, they do not file or pay taxes. In the event that a bank loan is obtained, the study has also highlighted the significance of completing financial reports and taxes, as well as the requirement for possessing a proper tax filing is realised as important (Resmi et al., 2021). These farms also highlight the necessity of having accurate financial reports in order to receive government funding, and the study's findings make it abundantly evident that, given the right training, these companies would be able to produce accurate financial reports as well as a proper tax filing system. The specific impact that these talents have on the form's performance demonstrates how having an appropriate system in place can enhance these firms' final performances.

In order to conduct performance analyses, Sinha et al. (2021) looked at the years 2006 to 2017. They found that a number of factors affected the performance of these industries, with the size of the firms, the intensity of their door material exports, their age, and the capital intensity they followed having the biggest effects. It is evident that the categories related to research and development have little bearing on how well the businesses function. Researchers have found that the performance of MSMEs as a whole is significantly impacted by social media.Enhancing parameters like sales, productivity, customer interactions, and creativity are all aided by it. It is impacted by social media's perceived ease of use, utility, and compatibility with usage (Syaifullah et al., 2021). The study's findings indicate that proficiency, learning, and entrepreneurial character are the three most significant factors. The employment rates, sales, assets acquired, and profitability are among the performance metrics that are determined to have a major influence on the performance of MSMEs (Subagyo et al., 2020).

Every business organisation experienced significant upheaval as a result of the epidemic, but MSMEs, which function at a far lower level than corporate houses, faced particular challenges. Several inventions were made by individuals during the lockdown period to improve the circumstances for commercial companies. Research on the effect that these technologically enabled developments have had on the financial performance of the companies was located. The study is able to draw attention to a few key issues that are highly advantageous to the industry through the use of structural equation modelling. It is evident that the introduction of innovations into business processes has a noteworthy and favourable effect on the financial performance of the companies. Additionally, it was discovered that the pandemic-era product innovations are not having a major effect on their financial results. The report recommended that the MSME sector prioritise process innovation over product innovation because the latter has little bearing on financial results (Akinwale, 2020). Globalisation has also caused these enterprises to be impacted by the rapid advancements in technology occurring worldwide. The study emphasises the significant contribution MSMEs have made to the growth of the Indian economy; as a result, a case study was conducted to determine the key variables influencing this contribution. It was noted that implementing innovative technologies might help the industry comprehend its difficulties, improve performance going forward, and provide a deeper understanding of a variety of topics (Singh, 2019).

## 5. GROWTH OF THE MSMES

It is discovered that the nation's tax system significantly and favourably influences the expansion of MSMEs.The analysis of the sector's development necessitates taking into account the sustainable economic growth that is impacted by tax determination.The sustainable economic growth of MSMEs is found to be positively impacted by tax compliance and tax determination costs, but tax awareness is not a significant factor in this relationship.In order to support the sustained expansion of a sector like the MSME, which has a significant potential for the development of the overall economy, the study recommends that fundamental information about taxes be given at the basic levels of school. Researchers Appah&Duoduo, (2023) have identified several potential benefits that artificial intelligence might offer the industry. This study aims to highlight some of these possibilities.Since the COVID-19 epidemic, workforce management practises have changed throughout industries, and artificial intelligence has been helpful in this regard in managing the workforce more successfully. The workforce management process supported by AI helps to lower employee risk, increase income, create a secure environment for information sharing, foster deliberate and creative communication, and create intelligent business practises.This approach can greatly aid in the growth of MSMEs, and the study offers your recommendations for its future application (Kumar, et al., 2022).

The growing adoption of financial technology in various industries has also had a significant effect on their overall expansion. By including accessibility and availability, it has aided in the development of financial inclusion for MSMEs (Candraningrat et al., 2021). Research took into account accessibility and help variables, and the statistical approach revealed a noteworthy influence on capital development for the company. It serves as a substitute for traditional lenders, offering them more lucrative returns, and it gives borrowers the option to obtain their funds from sources other than traditional ones. When the loan application procedure is made online and takes less time and effort to complete, technology becomes effective. Acceptance of payments, the ease with which payments can be made, managing various business expenses, the amount of time that can be saved by using technology, and finally the decreased risk of cash loss are the factors that appear to be positively correlated with the rise of digital marketing. Utilising digital marketing in these kinds of businesses can help them go to the next stage of their development and ultimately aid the economy as a whole (Meher, et al., 2021).

In the process of expenditure and investment that these enterprises undertake, the government plays a significant role. Because it can spur industry growth, the government's position may serve particular interests. Research has indicated that government spending has a noteworthy and beneficial effect on small and medium-sized businesses. However, there is no discernible correlation between the impact of government spending and microbusinesses. Given the large number of microbusinesses and their awareness of the need to alleviate local poverty, rules pertaining to the role that government spending plays in microbusiness development must be devised in order to secure the sector's overall growth (Prasetyo, 2020). The literature review revealed issues with maintaining staff, finding qualified labour, having inadequate credit to meet requirements, experiencing severe challenges in obtaining a loan for their businesses, lacking emergency resources, being unable to implement strategies in the real market, lacking government support, lacking proper planning to carry out business requirements, lacking the leadership expertise to guide the company through challenging times, having inadequate infrastructure and technical knowledge to handle crucial business aspects, and experiencing challenges with the performance of the product, the market, sales, and innovation (Sharma &Kharub, 2015). Although these days are the barriers found in the comprehensive literature review, many similar barriers are being proposed in the case of the quantity to study carried out by collecting replies and assessing them. These include struggling with human resource management, not knowing where to turn for financial assistance, not being able to access government policies and procedures to support the process, not knowing enough about inventory management, not having enough technical knowledge, not being able to conduct research for the business's development, and not having access to market research that directly affects sales and performance. These are all regarded as having a significant impact on the ability of the MSME sector to expand within the economy.

The above-mentioned literature review lists the numerous research that have concentrated on the growth and performance of MSMEs. It has been noted that certain approaches are taken into consideration when operating in MSMEs following the pandemic, whether it is the channelization of these organisations' operations through the use of AI or digital marketing techniques. Previous research has concentrated on many variables related to the growth and performance of MSMEs. Despite the fact that the literature analysis identifies the aspects that can influence performance and growth, a number of gaps in the corpus of current knowledge have been noted. There aren't many research that concentrate on the tax regime parameter. Understanding the performance and growth metrics in a comparative manner is the only way to analyse the various indirect changes that tax regimes may cause over time.

## 6. CURRENT TAX REGIME

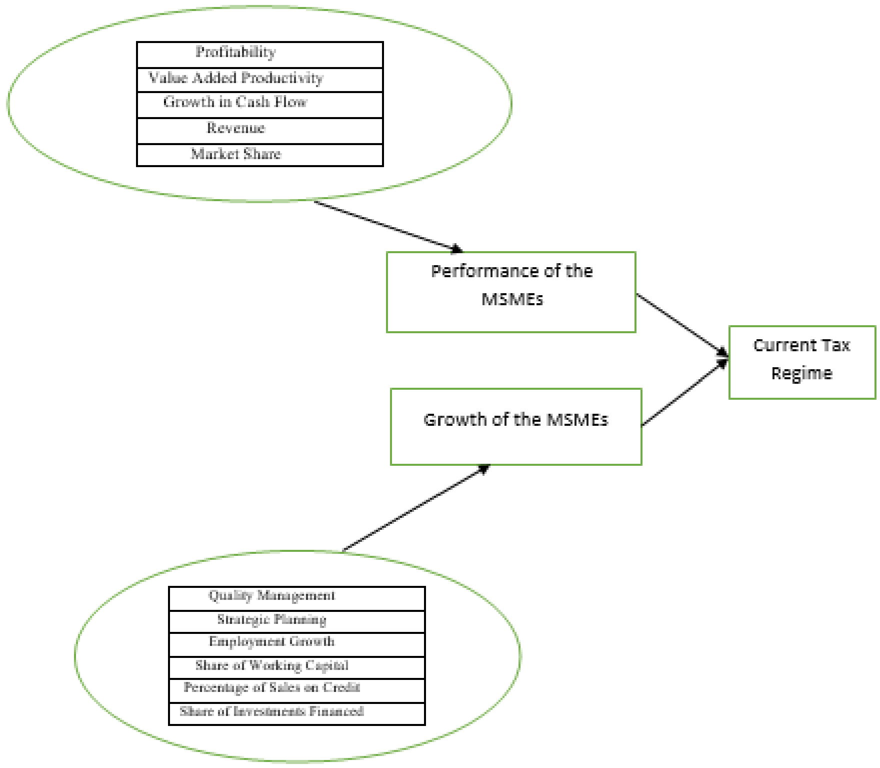
Multinational corporations (MNEs) are subject to a well-known worldwide tax system that presents challenges. Its fundamental ideas and tenets were created and planned long before the digital economy took off . Thus, it is not surprising that the tax system finds it difficult to deal with the problems brought about by the emergence of contemporary, internationally integrated MNEs. The "successful" tax dodging strategies of large multinational enterprises (MNEs) like Apple, Google, and Microsoft draw attention to this problem. Finding the issue is simple; fixing it is far more challenging. Proposals to radically alter or even abolish the corporate income tax system have been made in recent decades (Kudrle, 2014). The lack of national execution of any of these recommendations indicates that there are significant barriers to practical implementation. However, taxing multinational enterprises (MNEs) is a significant and current issue that has to be addressed. Budak, (2017), correctly point out that the emergence of contemporary MNEs necessitates a thorough reconsideration of the current international tax laws. They suggest "zeroing" corporation tax and taxing shareholders and consumers in place of MNE profits. They base their proposal to tax consumers (sales) and shareholders (dividends) on the concepts of efficiency and public goods consumption. Due to the extremely variable nature of MNE revenues, they contend that taxing sales and dividends is a more appropriate objective and that doing so will increase efficiency.

The Goods and Services Tax (GST) eliminates the nation's dual taxation system and creates a single, national market by combining the country's present Central and State taxes into one single tax (GST Council 2019). The goods and services tax is a single comprehensive tax that includes all indirect taxes; the indirect tax is imposed indirectly on the goods and services tax (Pandit, 2017). The implementation of this tax has various advantages, including improving the government's control over taxpayers and the whole tax system. In India, SMEs have become the main sector responsible for producing jobs and have fostered steady expansion across several industries in our expanding country.The GST (Goods and Services Tax) has had a significant impact on MSME (Mohan & Ali, 2018). According to the legislation, Small and Medium Enterprises (MSME) owners and producers are required to pay a variety of taxes; therefore, completing all tax-related paperwork is sent to various departments (Annual Report 2017–18). This increases their benefits and lowers the likelihood of harassment. It is hard for them to see things from the perspective of both traders and customers. Keating (2010) came to the conclusion that assessors would have a tough time dodging the law if the legal explanation based on the New Zealand court case is cited. According to Pandit, (2017) the impact of the Goods and Services Tax on different economic sectors and the new push for India's economic transformation represent a significant advancement in the indirect taxation system. Researchers have found that it is simpler to regulate indirect taxes by temperament. It is determined that both types of taxation are critical to the general development of any nation. According to Mohan & Ali, (2018) the Goods and Services Tax is detrimental to low-income nations and does not foster widespread economic growth in these areas. In order to encourage growth, the GST rate should be less than 10% if these nations continue to wish to impose it. The Goods and Services Tax will improve our free market economy and have an impact on the Indian tax landscape. According to Jayalaksmi&Venkateswarlu, (2018) the adoption of the Goods and Services Tax (GST) will make things simpler and more transparent in India. He noted that GST reforms are an intergovernmental consideration in the country. Kumari, (2017) examined the effects of the Goods and Services Tax on SMEs' operations in order to develop more effective tax laws overall. Practitioners and business owners may find the findings useful in handling their individual tax matters. Beemabao&Krishmakumar, (2019) investigated how the Indian economy and all corporate sectors fall under a unified market for the Goods and Services Tax, which is a single tax. The Goods and Services Tax proposal by included significant rates for the Indian GST taxation system in addition to showing top-to-bottom potential in terms of features that would be of appeal to many sectors of the Indian economy.

## 7. CONCEPTUAL MODEL

The relationship between the performance of MSMEs, their growth, and the current tax system was found based on the literature review. A thorough literature analysis is being used to derive several subfactors from which the tax growth and performance of these enterprises would be monitored(Irikefe& Isaac, 2021; Singh et al., 2012; Singh et al., 2018) .

The factors would be validated using the PCA and the sub factors being established from the literature review as shown in Fig. 2 given below:




## 8. CONCLUSION

If this research is completed successfully, it can benefit MSMEs in many ways and advance national development as a whole. The Indian government has implemented a number of tax policies that have altered MSMEs in varying degrees. Certain parameters in these regimes may have had a beneficial effect, while other parameters may have the opposite effect. Because the MSMEs' evaluation criteria here are solely dependent on their tax structures, the research would be helpful in going over each of these factors one at a time. Many observations on MSMEs have been made in earlier research; however, in this study, the effect of tax regimes can provide a clear picture of their performance and growth.

## CONFLICT OF INTERESTS

None.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