

## **Impact of Goods and Services Tax- A Special Reference to Registered Persons in Coimbatore City**

**By**

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### **Abstract**

Since GST is implemented suddenly the impact about it cannot be measured with the registered persons. This study is done to find out the result because for every new reforms impact is an important matter. The present research is exploratory in nature. The study tries to find the registered persons in GST. With a sample size of 402 respondents, the study has been conducted within Coimbatore city. The sampling method was simple random sampling and the data collection tool was a structured questionnaire. Result of the study has a positive impact on GST reforms and also medium knowledge among the registered persons about GST reforms.

**Key words:** GST, Indirect Tax, Reforms, Registered Persons, Dealers, Tax Payers

### **Introduction**

Tax is a universal subject. No Government run its administration without mobilizing tax, as tax is a major source of revenue for every Government. Taxes are levied so that investment is made in the resources to enable a country to develop, grow and make progress. A sound tax system is vital for the development of public finance of any country. The wave of tax reforms across the world that began in mid-1980's actually accelerated in the 1990's motivated by a number of factors. In India, tax system is one of the world's largest tax system in terms of its wide application on large number of people and other business entities. It is a well-structured system derived from Indian Constitution. The tax regime in India has made unprecedented reforms in the last two decades in order to enhance transparency, simplicity and improve compliance of laws.

Over a period of 15 years, the tax system in India has undergone significant changes in both direct and indirect tax reforms. Especially indirect tax regimes face tremendous change compared to previous indirect tax regime. Central Government and Indian Constitution are the fountain head empowering the union and states to make laws which includes direct tax as well as indirect tax.

Introduction of the GST required amendments in the constitution so as to simultaneously empower the Centre and State to levy and collect the Goods and Services Tax. The Constitution of India has been amended by the constitution (one hundred and first amendment) Act, 2016 for this purpose. GST is a path breaking indirect tax reform which is to create a common national market by dismantling inter-state barriers. Goods and Services Tax (GST) is a tax on goods and services, leviable at every point of the supply chain, in which the

manufacturer or service provider can claim the input tax credit and its ultimate burden is borne by the last customer. GST is a significant step towards a comprehensive indirect tax reforms which pave way to modernization and simplification of tax system.

## **Significance of the Study**

The study on “Impact of Goods and Services Tax: A Special Reference to Registered Persons in Coimbatore City of Tamilnadu” is significant and timely, as it would reveal whether the Goods and Services Tax has exerted a significant impact on the knowledge and attitude of GST Registered Persons in Coimbatore City. It would also help to evaluate the acceptability and suitability of the newly introduced GST system of taxation among the trading community in Coimbatore city, especially among GST registered persons. At the introductory stage, the trading community expressed their strong protest against many provisions of the GST Act. Many features of the GST such as compulsory registration, the regular filing of the return, online tax payment, reverse mechanism, E-way bill, job work etc. create a great confusion and anxiety among the trading community. Under these circumstances, a study on the impact of GST and the knowledge and attitude, becomes significant based on the relevant data collected from the GST registered persons Narayan (2023).

## **Review of Literature**

Ali, Ahmad and Ismail (2016) Proposed execution of Goods and Services Tax (GST) is made by the Head administrator of Malaysia in spending plan 2005. Being so the usage has been deferred and the administration has settled on choice to actualize it on April 2015, as they are needed to get open input before executing it. As of not long ago, numerous networks are less understanding and befuddled with respect to GST framework and give a negative discernment about it. As needs be, this study attempts to discover the level of mindfulness and observation of GST with the citizens of Malaysia. This examination just comprises 256 government employees of the optional teachers in the zone Kuala Kangsar, Perak. Information gathered utilizing polls. The outcomes demonstrated that the level of mindfulness was direct and the greater part of respondents gave a high negative discernment to the effect of GST. In this long run cause, the larger part of respondents did not acknowledge the usage of GST in Malaysia, Narayan (2023).

Bidin and Marimuthu (2016) Goods and Services Tax (GST) is a roundabout assessment change. The choice to execute GST was made on 1 April 2015. The Malaysian business networks are worried that GST would influence their business. Keeping in mind the end goal to agree to the new framework, GST, Malaysian resident need an inspirational state of mind toward the GST. The judicious is that citizens should be sure in demeanour for wilfully consistence. Accordingly, this study is endeavour to distinguish the determinants of disposition towards the proposed GST execution in Malaysia. A sum of 521 usable polls from business network in 2014 were examined utilizing numerous relapses. The outcomes uncovered and bolstered that mindfulness; comprehension, and readiness were essentially in affecting the disposition towards proposed GST execution in Malaysia among the business networks. Recommendations to the expense specialist and restriction of the examination were additionally talked about, Srivastava (2023).

Devi (2016) Goods and Services Tax is an Value Added Tax (VAT), which theoretically been put into impact from April 2010, but since of clashing enthusiasm of partners and different political discussions it has been passed in the two Places of Parliament on Aug.

3, 2016. Only it backhanded assessment which impact the entire economy specifically. It is yearning as iron out wrinkles of current circuitous assessments and has an extensive effect on Gross domestic product. India is a unified sacred economy. GST is relevant on all States and Association domains, known as CGST (Central Goods and Services Tax) and SGST (State Goods and Services Tax). The evil impacts of falling can be relieved after tie up with the central and state which imposes in lone assessment. The economy is relied upon to make ready of normal national market as it will give advantages to purchaser by lessening general taxation rate of merchandise, which is as of now assessed at 25% to 30%. In this manner, introduction of Goods and Services Tax (GST) is an immense tax change in contemporary old circumstances. Obliviousness of law is no reason yet is obligated to board arrangements, thus why not learn GST and stay away from the cost of numbness. We as a whole need to know, whether GST is forced or unforced. This paper portrays a short introduction to current indirect tax structure and GST in India. What are testing factor in usage and what can be the chances of GST in India, Mall (2023).

Khurana and Sharma (2016) The Goods and Services Tax (GST) is the greatest and generous roundabout expense change since 1947. The principle thought of GST is to supplant existing duties like esteem included assessment, extract obligation, benefit tax and deals charge. It will be required on fabricate deal and utilization of products and enterprises. GST is required to address the falling impact of the current expense structure and bring about joining the nation monetarily. The paper features the foundation, goals of the proposed GST and the effect of GST in the present tax situation in India. The paper additionally investigates different advantages and chances of GST. At long last, the paper inspects and reaches out a determination, Paricherla (2023).

Kumar and Sarkar (2016) India is an elected nation where indirect tax is exacted by Elected and State Government. Value Added tax is demanded by State Governments. Each State has specialist to choose the Assessment rate and to control the Expense framework according to their advantageous. The Tax assessment control has been all around characterized in Indian Constitution. The Constitution (122nd Alteration) Bill that looks to introduce Goods and Services Tax (GST) administration in the nation will at long last be taken up for discourse in Parliament. Fund Clergyman Arun Jaitley is avowing that India will actualize GST from 1<sup>st</sup> April 2016. It can be looked as improvement of Duties in nation and staying away from superfluous complexities. India is an elected nation which has different Tax administrations and structure, where Assessment is collected by the two Governments. After the execution of GST all the Backhanded Charges will be subsumed under an umbrella and it will be a breakthrough in the historical backdrop of Circuitous Assessment change. In this paper, an endeavour is made to look at the significant highlights of GST. This paper has additionally focused around the issues prone to be looked by Central and State Government.

## **Statement of the Problem**

Introduction of GST is the most significant tax reform measure as of India is considered and also it is a fiscal innovation in current century, it has a major influence on the credibility, financial behavior, competitive position, purchasing and selling practices, motivation for investment, tax collection practices, income recognition, expenditure pattern, input tax credit, capital expenditure pattern, of the GST registered persons, which leads to huge impact on their financial, investment, liquidity and profit decisions. Moreover, GST being a globally recognised and approved form of taxation, it is a difference from the VAT and other Taxation in various aspect. The GST is designed to address the various problem associated with the

conventional other tax systems. The Government's perception is that GST will help common people, traders, industrialist, and the Government itself. The basic idea behind GST implementation is to provide more efficiency, equal competition, and fairness in the tax system. It is expected by the lawmakers that the implementation of GST might improve tax compliance transparency, authenticity and augment revenue growth. This new concept is also expected to contribute positive changes in various functional aspect of GST registered person. However, efficiency and effectiveness of knowledge and attitude of registered persons under the GST system of taxation is not adequate and not analysed too.

GST is not just a replacement of conventional other tax regimes, it is an agent that bring changes in all businesses strategies. It affects every lifestyle in business models, says procurement policy, suppliers and finally the bottom line. Their major argument was that new system would adversely affect their business behavior. In order to evaluate the validity of their argument and to judge whether there is any base their anxiety and apprehension under GST system an in-depth study of knowledge, and attitude of registered persons under GST system. At present Indirect Tax reforms are going on a transactional period from sales tax to VAT and VAT to GST, which in the very near future will emerge as a fully electronically operated tax era. How does this transaction affect the entire area of business, which should be subjected to an in-depth study.

## **Objective of the Study**

1. To know the level of knowledge of GST among the Registered Persons.
2. To analyse various impact of GST among the Registered Persons.

## **Research Methodology**

The research is descriptive in nature. Descriptive research involves describing the characteristics of the population without attempting to change the environment. The present study measures the register person's knowledge and impact on various aspect of GST. Both primary and secondary data are used in the study. Primary data have been collected from 402 registered persons a well-structured interview schedule. Secondary data used for theoretical background of the study. Simple random sampling technique followed by this study. Multiple regression and cluster analysis used in this study all the analysis done by R studio.

## **Result and Discussion**

The implementation of the Goods and Services Tax has marked a significant change from the present tax regime. The service sector is expected to be impacted more with the new changes in comparison with the trading or manufacturing sector. Financial services offered by NBFCs and banks, such as fee-based, fund based and insurance services are all forecast to undergo major changes from the present scenario. GST compliance is also expected to be quite hard to implement in certain sectors like banking due to the volume and nature of operations offered by NBFCs and banks, such as hire purchase, lease transactions, services associated with actionable claims, non-fund as well as fund-based services, etc. Hence the impact of GST was analysed with the help of Regression Analysis. It is a form of predictive modelling technique which investigates the relationship between a dependent (target) and independent variables (predictor). This technique is used for forecasting, time series modelling and finding the causal effect relationship between the variables.

The analysis starts with estimating the coefficients and the constants ( $\alpha_0$ ). Among the available methods of analysis of multiple regression, one method used here is step wise regression method. Initially, the equation starts with independent variables selected, based on the selection criterion. Here, the variables whose F Value is 3.936 and the associated probability for F test is less than or equal to 0.05 is considered for the inclusion in the equation. Also once the variable is included in equation then it is again considered for removal from the equation to avoid multi collinearity problem. Here the removal criterion's F value 3.936 associated with the probability of 0.05. This level is maintained so that all the variables included in the equation are not considered again for removal.

Once the variable enters and remains in the equation, the next variable with the highest positive/negative partial correlation is selected and considered for entry and, if satisfied it is then added to the equation. Now the variables so far included into the equation is checked for removal. This process continues until all the variables satisfying their inclusion and removal are fit in equation.

## Impact of Goods and Services Tax

*(Multiple regression analysis)*

Variables	B	Std. Error	T	P
(Constant)		7.393	11.095	.000
Type of organisation	.082	1.622	2.558	.020
Location of your Organisation	.020	1.039	.403	.687
Nature of business	-.067	.599	-1.366	.173
Years of experience in Business	.146	.982	2.981	.003
Mode of Merchandise of your Business	-.098	1.232	-1.977	.049
Annual Turnover of Business	.102	1.047	2.955	.041
Annual tax paid	-.127	.752	-2.559	.010
Source of Awareness on GST	-.006	.443	-.119	.905
Knowledge on GST framework	.076	.247	1.564	.119

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.553 <sup>a</sup>	.306	.252	20.412

The multiple linear regression coefficients (dependent variable) in the above table were found to be statistically a good fit. The multiple linear regression component is found statistically a good fit as  $R^2$  is 0.306, Sawhney (2023). It shows that the co-efficient of the factors like type of organisation, years of experience in business, mode of merchandise of business, annual turnover of business and annual tax paid were positively associated with impact of goods and services tax.

On the other hand, factors like co-efficient of location of organisation, nature of business, source of awareness on GST and knowledge on GST framework are negatively associated. Further, it indicates that the factors like year of experience in business and annual tax paid are significant at 1% level and the factors such as Type of organization, Mode of Merchandise of Business and turnover are significant at 5% level.



## Cluster Analysis

### *Knowledge on Gst In Various Aspects*

Cluster analysis is a multivariate statistical method which groups unidentified number of objects / persons /occasions into groups such that the members of every cluster are having parallel characteristics and attributes. The sample selected for cluster analysis included the knowledge of respondents on various aspects of GST. The sample of 402 respondents with various demographic characteristics in the study area was chosen. The researcher selected the fourteen factors pertaining to identify the knowledge of respondents on various aspects of GST. Squared Euclidean distance measure was applied to compute the contrast between the two cases in this study. The selected variables are as follows,

1	Registration procedure
2	Deposit of security
3	Maintenance of record
4	Reverse mechanism
5	Input Tax credit
6	Job work
7	E-way bill
8	Computation of taxable turnover
9	Periodical return filling
10	Assessment of Tax
11	Mode of payment
12	Refund of Tax
13	Appeal procedure
14	Content of the forms

### *Final Cluster Centers*

Va.No.	Statements	Cluster		
		1	2	3
1	Registration Procedure	4	4	4
2	Deposit of Security	4	4	4
3	Maintenance of Record	3	4	4
4	Reverse Mechanism	3	4	4
5	Input Tax Credit	4	4	4
6	Job Work	2	4	2
7	E-Way Bill	2	4	2
8	Computation of Taxable Turnover	3	4	3
9	Periodical Return Filling	4	4	4
10	Assessment of Tax	4	4	4
11	Mode of Payment	4	4	4
12	Refund of Tax	3	4	2
13	Appeal Procedure	3	4	4
14	Content of the Forms	3	4	5

The final cluster centers specified in table 4.30 hold the mean values for every variable in each cluster. As the information is scaled scoring with the scores 5 to 1, (i.e. 5- High knowledge, 4- Knowledge, 3-Moderate knowledge, 2- Low knowledge, 1-Highly low knowledge), the variables for which the mean values with scores more than 3 were being selected in each cluster which was equivalent to the neutral opinion on the knowledge of respondents on various aspects of GST.

The number of respondents in every cluster segment is revealed in table 4.31.

**Table 4.31** Respondents in Every Cluster

Cluster 1 (Huge Knowledge)	121 (30.10%)
Cluster 2 (Mediocre Knowledge)	249 (61.94%)
Cluster 3 (Little Knowledge)	32 (7.96%)
Valid	402
Missing	.000

**Table 4.32** Cluster Formation with Variables And Mean Values

Cluster	Va. No.	Statements	Mean Value	
I	1	Registration Procedure	4	
	2	Deposit of Security	4	
	3	Maintenance of Record	3	
	4	Reverse Mechanism	3	
	5	Input Tax Credit	4	
	8	Computation of Taxable Turnover	3	
	9	Periodical Return Filling	4	
	10	Assessment of Tax	4	
	11	Mode of Payment	4	
	12	Refund of Tax	3	
	13	Appeal Procedure	3	
	14	Content of the Forms	3	
	II	1	Registration Procedure	4
		2	Deposit of Security	4
3		Maintenance of Record	4	
4		Reverse Mechanism	4	
5		Input Tax Credit	4	
6		Job Work	4	
7		E-Way Bill	4	
8		Computation of Taxable Turnover	4	
9		Periodical Return Filling	4	
10		Assessment of Tax	4	
11		Mode of Payment	4	
12		Refund of Tax	4	
13		Appeal Procedure	4	
14		Content of the Forms	4	
III	1	Registration Procedure	4	
	2	Deposit of Security	4	
	3	Maintenance of Record	4	
	4	Reverse Mechanism	4	
	5	Input Tax Credit	4	
	6	Job Work	4	
	7	E-Way Bill	4	
	8	Computation of Taxable Turnover	3	
	9	Periodical Return Filling	4	
	10	Assessment of Tax	4	
	11	Mode of Payment	4	
	13	Appeal Procedure	4	
	14	Content of the Forms	5	

Knowledge simply refers to the condition of knowing something. It is the information, facts, principles, skills and understanding, etc. that is acquired through education and experience. Knowledge is powerful and it is an important part in Life. Knowledge on GST is much essential for registered persons. It is understood from table 4.32 that the numbers of respondents in each cluster are out of 402 respondents. The principal cluster was categorized by 121 respondents (30.10%) and termed as huge knowledge. The second cluster was segmented by 249 respondents (61.94%) and termed as mediocre knowledge. On the other hand, third cluster was categorized by 32 respondents (7.96%) and termed as little knowledge. The variables in each cluster segment were identified based on the mean values in the final cluster center table. The number of respondents in each cluster was also found as given in table 4.32.

## **Suggestion**

Generally, the main aim of GST is to bring about the single tax system which will reduce the cost of production for the manufacturers, So that it will be a big boost for those producers who made their products at lower cost and involves in international trade exports. The Central and the State Government should be in proper understanding and cooperative with each other for the successful implementation of GST. Due to the Implementation of GST in Tamil Nadu which is a manufacturing state now generates less revenue than compared to consumer state. For this reason the central government has to divide the tax revenue equal to both consuming and manufacturing states.

## **Conclusion**

GST is truly a gigantic tax reform in the history of India. In the long run, it will be very helpful for growth and prosperity of Indian Economy. With GST implementation, the system of indirect taxation will also be more transparent to both government as well as businesses. However, the registered persons must deal smartly with the initial hiccups suffered during the implementation phase in the form of frauds in the name of GST. The registered persons can prevail this by keeping ourselves well informed and aware about GST Rules. Our rates should be competitive with global rates so that India becomes a preferred competitive destination which will give a boost to 'Make in India' initiative. Both, Central and State Government has to conduct awareness programmes and various literacy programmes about GST to its various stakeholders. No doubt, GST will simplify existing indirect tax system and will help to remove inefficiencies created by the existing current heterogeneous taxation system only if there is a clear consensus over issues of threshold limit, revenue rate, and inclusion of petroleum products, electricity, liquor and real estate.

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