

IMPACT OF GST ON THE INDIAN ECONOMY

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Abstract –

In this study, we attempted to demonstrate the effects of Goods and Services Act Implementation on the Indian economy. Primary and secondary data were employed to Do this. We established a few key characteristics for driving any country's economy, and We used an exhaustive literature review to demonstrate that following the adoption of the

Goods and Services Tax, these key parameters will alter, affecting the whole Indian Economy.

As a result, we attempted to assess the impact on these parameters and the Indian Economy following the implementation of the Goods and Services Tax representing the Highest impact that the Goods and Services Tax would have on a given parameter and representing the lowest impact that the Goods and Services Tax would have on a given Parameter. Later, a common equation explaining the impact effect of various parameters In the Indian economy was determined using the multiple regression technique.

1.INTRODUCTION

The Goods and Services Tax (GST) is a considerable idea that simplifies The large tax shape via Way of means of helping and improving the financial Boom of a country. GST is a complete tax

Levy on manufacturing, Sale and intake of products and offerings at a country wide degree The Goods and Services Tax Bill or GST Bill, additionally called The Constitution (One Hundred And Twenty-Second Amendment) Bill, 2014, initiates a Value delivered Tax to be applied on a Country wide degree In India. GST can be an oblique tax at all of the levels of manufacturing to Result in uniformity with inside the device.

On bringing GST into practice, there might be amalgamation of Central and State taxes right into A unmarried tax payment. It might additionally beautify The placement of India in both, home in Addition to worldwide market. At the patron degree, GST might lessen the general tax burden, Which Is presently envisioned at 25-30%. Under this device, the patron can pay the very last tax However an green Enter tax credit score device guarantees that there may be no cascading of Taxes- tax On tax paid on inputs that move into manufacture.

2. 1 OBJECTIVES OF THE STUDY

- To know the concept of GST
- To understand the advantages and disadvantages of GST

- What was the impact of GST in different sectors in India .

- To comprehend the GST concept and to comprehend the key characteristics and features of GST

2.2 RESEARCH METHODOLOGY

Type of Report

This is a report that is descriptive in nature. A descriptive report can be defined as a statement Of The current condition of affairs in which the reporter has no control over the variables.

Furthermore, a descriptive report is just an attempt to ascertain, describe, or identify what is, But

An analytical report tries to establish why something is the way it is or how it came to be. A

Descriptive report is “designed to shed light on existing challenges or problems through a Data

Collection procedure that allows them to describe the situation more fully than would be Feasible

Without using this method.

Sources of data

The information for this project was gathered from secondary sources . As a result, the inquiry Is

Based on secondary data, which is based on the opinions of specialists who are able to Describe

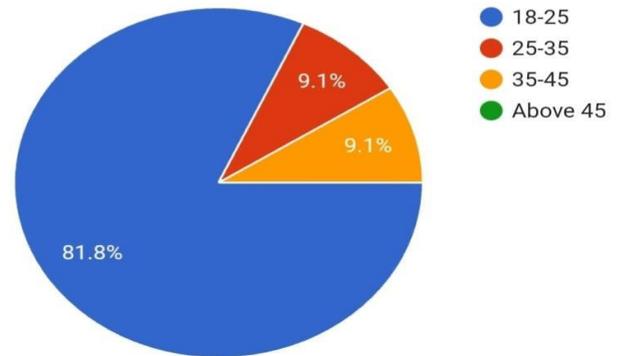
The impacts, benefits, and consequences of GST based on the outcomes of GST Implementation

In the country INDIA.

2.3 DATA ANALYSIS

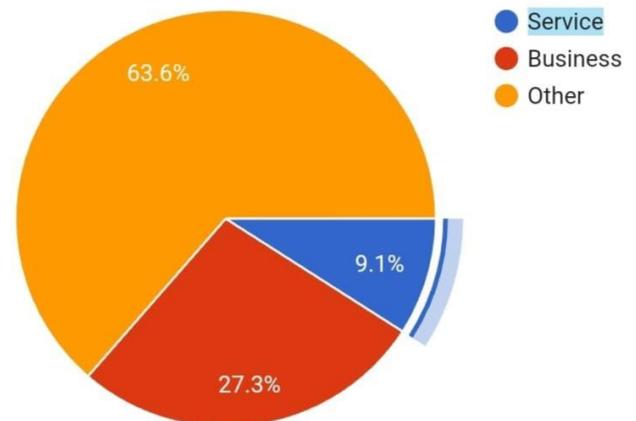
What's your age?

11 responses



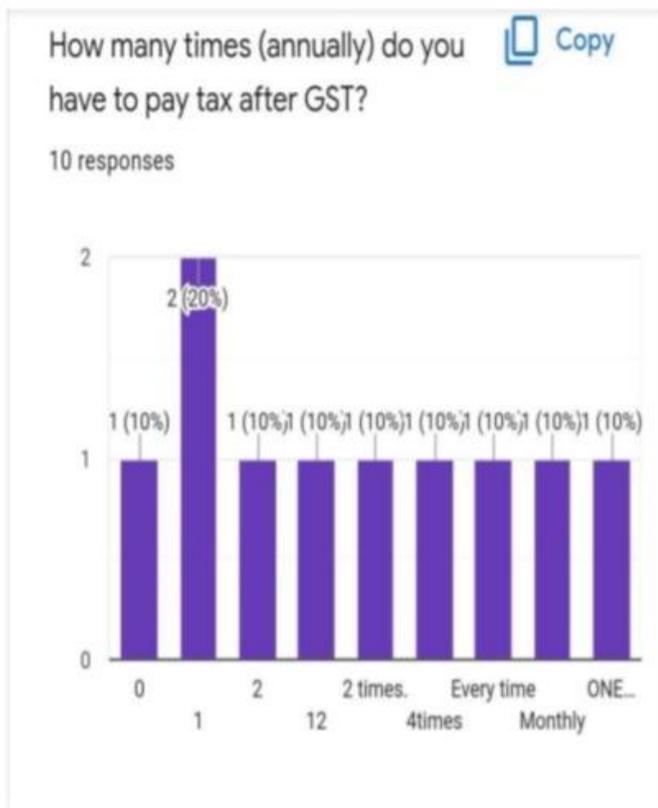
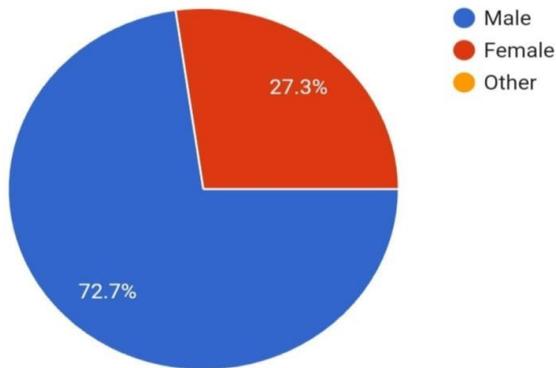
What's your occupation

11 responses



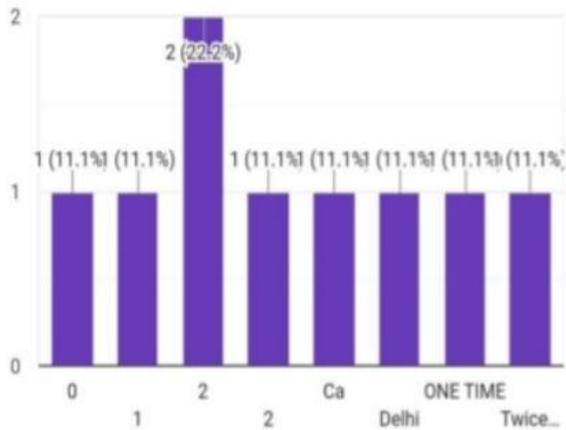
What's your gender?

11 responses



What were your visits (per month) to your CA and lawyer before GST? Copy

9 responses



What is your monthly turnover after GST? Copy

10 responses

40 thousand

1 to 2 lacs

0

Above 5 lakh

6000000

35000

4lakh

2200000

70000

What was your first time cost of getting GST number? Copy

8 responses

10000

5000 or 5k

0

1000

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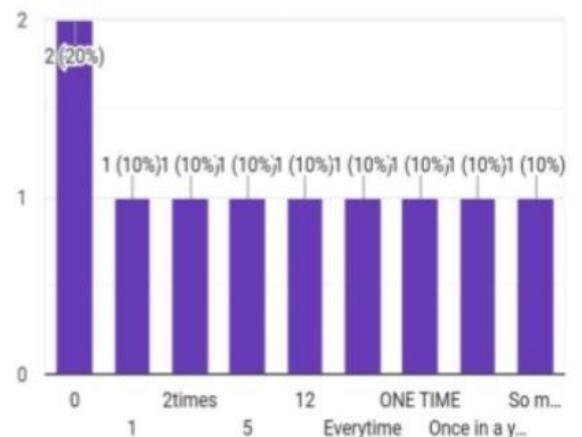
2thousand

3000

N.A

How many times (annually) did you pay tax before GST? Copy

10 responses



FINDINGS

- Most of the respondents have the place with the age gathering 18-25 years for example 81%, the Respondents having age of 35 yrs. Or above that is the least example of 9 %.
- More respondents are found Male that is 72.7% and the female is 27.3%.
- Most of the respondents are from other occupation approx 64% And from business sector 27.3%
- Most of the respondents were visiting to their CA & Lawyer before gst is 1time And after gst is 1 time.
- Majority of the respondents monthly turnover is above 5 lakhs
- Through this survey it seems that some respondents monthly turnover after gst increases and Some decreases.
- In the view of businessmen the monthly accounting cost have been increased because of gst.
- Businesses says The invoice matching between inputs and outputs is their main issue with gst.
- Most of Customers are more satisfied while paying GST because they did not want to take Burden of taxes
- Now also many people does not understand the concept of gst They thinks government had Introduced wrong policy
- Many people are confused between CGST, SGST & IGST..

CONCLUSION

GST, which is anticipated to be inflationary, would disproportionately affect persons on lower Incomes, who currently pay little or no income tax. However, a number of factors indicate that The impact would be moderate. The components of sales tax and service tax are already disguised In the cost of all commodities, and basic items would be mostly free from GST. Other Requirements, such as fuel and electricity, public transportation, and medical care, are already Met. The government must step in to safeguard the poor from the effects of the GST.

Since our country's independence, the GST has been one of the most rational measures toward Complete indirect tax reform. GST applies to all commodities and services, as well as any Combination of the two. Industry, commerce, government agencies, and the service sector would All be affected by the GST. Large, medium, and small businesses, middlemen, importers, Exporters, merchants, professionals, and consumers will all be directly affected by GST.

SUGGESTIONS

- 1.The Indian government has made a clear decision on GST rates.
2. The Indian government must divide the five slabs into three or two.

3.The Ministry of Finance intends to hold various awareness camps.

4.Individual taxpayers want to know what their responsibilities are.

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