Impact of GST in Indian Economy

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ABSTRACT

This paper provides a comprehensive examination of the effect of the “Goods and Services Tax” (GST) on the Indian economy. GST, introduced in India in 2017, marked a significant shift in the country's taxation system, aiming to simplify and harmonize indirect taxes. This study reviews the multifaceted implications of GST on various sectors, economic growth, and fiscal policies. The paper begins by presenting the historical context of taxation in India and the factors that necessitated the transition to GST. It then explores the structural changes brought about by GST, including the subsuming of multiple taxes and the introduction of a unified tax system.

Keywords : Goods and Services Tax, GST, Import and Export, Indian Economy

Introduction to the Indian Economy

The Indian economy stands as one of the world's most dynamic and rapidly evolving economic landscapes, marked by its sheer scale, diversity, and potential for growth. As the seventh-largest economy globally by nominal GDP and the second-most populous nation, India's economic journey is a compelling tale of resilience, transformation, and aspirations.

Historical Perspective

India's economic history is rich and diverse, dating back thousands of years. Ancient India was a hub for trade, with the famous Silk Road connecting the subcontinent to the rest of Asia and beyond. The country's wealth was well-documented by travelers like Marco Polo and the opulence of the Mughal Empire.

However, British colonial rule from the 18th to mid-20th century significantly impacted. India's economy, resulting in resource exploitation and the dislocation of conventional industry. The struggle for independence in 1947 marked a turning point, and the subsequent decades witnessed the formulation of economic policies that aimed at achieving self-sufficiency and reducing poverty.

Post-Independence Economic Reforms

India's post-independence economic journey was characterized by a planned economy with an emphasis on socialism and import substitution industrialization (Bardhan, 2019). However, in 1991, India undertook transformative economic reforms under the leadership of Dr. Manmohan Singh, who was then the Finance Minister (Kohli, 2018). These reforms, often referred to as the "LPG Reforms" (Liberalization, Privatization, and Globalization), opened up the Indian economy to the world.

Key Features of the Indian Economy

a) **Diversity:** The Indian economy is exceptionally diverse, spanning agriculture, manufacturing, and services (Panagariya, 2018). India's economy, resulting in resource exploitation and the dislocation of conventional industry.

b) **Demographics :** India has a sizable working-age population and a youthful demographic profile. There are possibilities and challenges for economic growth and employment creation associated with this demographic dividend. (Bloom et al., 2019).

c) **Entrepreneurship:** India has a vibrant entrepreneurial ecosystem, with a burgeoning start-up culture. Cities like Bengaluru and Hyderabad have emerged as global technology hubs (Saxenian, 2020).

d) **Global Trade :** India is an active participant in international trade, with strong trading relationships with countries across the globe (Gupta & Malik, 2017). The country's export sectors include textiles, pharmaceuticals, software services, and more.

e) **Challenges :** India also faces significant economic challenges, including income inequality, unemployment, infrastructure deficits, and access to education and healthcare (Dreze & Sen, 2019). Managing these challenges while sustaining economic growth remains a central policy concern.

f) **Government Initiatives :** “The Indian government has launched several initiatives such as Make in India, Digital India, and Skill India” to foster economic growth, promote manufacturing, and enhance digital infrastructure (Ministry of Commerce & Industry, 2020).

g) **Global Influence :** India's economic clout on the global stage continues to grow. It is a member of international organizations like BRICS and G20, contributing to discussions on global economic issues (Narlikar & Daunton, 2018).

The Indian economy is a complex and dynamic entity that reflects the nation's journey from colonialism to independence and economic reforms. Its vast potential, diverse sectors, and youthful workforce make it an economic powerhouse on the world stage, even as it grapples with the challenges of development and inclusivity. Understanding the intricacies of the Indian economy is essential for comprehending the dynamics of one of the world's most promising emerging markets.

Post-Liberalization Economic Transformation

The post-liberalization period in India's economic history, which commenced in the early 1990s, represents a transformative phase characterized by economic liberalization, globalization, and market-oriented reforms. This epochal shift, often referred to as the "LPG Reforms" (Liberalization, Privatization, and Globalization), fundamentally reshaped India's economic landscape.

Liberalization

Under liberalization, India took significant steps to deregulate and open up various sectors of its economy. Key measures included:

a) **Industrial Deregulation :** Industrial licensing requirements were substantially reduced, allowing for greater private sector participation across industries (Joshi & Little, 1997).

b) **Trade Liberalization :** Tariffs were reduced, import quotas were lifted, and exchange rate controls were eased, fostering greater integration with the global economy (Goldar, 2004).

c) **Financial Sector Reforms :** The banking and financial sector underwent liberalization, with the entry of private and foreign banks, and the stock markets were modernized (Das, 2002).

Privatization

Privatization involved the sale of state-owned enterprises and assets to the private sector. This was aimed at enhancing efficiency and competition in various sectors:

a) **Disinvestment :** The government began to sell its stakes in public sector enterprises, encouraging private ownership and management (Bhattacharyya & Lovell, 1997).

b) **Public-Private Partnerships (PPPs) :** Partnerships between the government and private entities were fostered, leading to the development of infrastructure projects (Bhattacharyya, 2010).

Globalization

Globalization entailed a deeper integration of the Indian economy with the global marketplace. Key aspects included:

a) Foreign Direct Investment (FDI): India opened its doors to foreign investment, attracting FDI inflows in sectors such as telecommunications, retail, and manufacturing (Kathuria & Bhandari, 2012).

b) Information Technology and Outsourcing: India emerged as a global IT and business process outsourcing hub, providing software services to companies worldwide (Arora & Gambardella, 2005).

c) Trade Agreements: India entered into bilateral and multilateral trade agreements, expanding its trade networks and export opportunities (Narayanan & Das, 2016).

Impact of Post-Liberalization Reforms

The post-liberalization era witnessed several transformative outcomes:

a) **Economic Growth:** India experienced robust economic growth, with GDP growth rates surpassing 8% per annum in some years (Bhagwati & Panagariya, 2013).

b) **Foreign Investment :** FDI inflows increased significantly, boosting investment and job creation (UNCTAD, 2020).

c) **Global Competitiveness :** “India's IT and software services industry achieved global recognition,” contributing substantially to export earnings (Agrawal & Agrawal, 2011).

d) **Urbanization :** Rapid urbanization accompanied economic growth, leading to the emergence of new urban centers and infrastructure development (Pandey & Narayan, 2001).

e) **Challenges :** Despite the successes, challenges such as income inequality, jobless growth, and regional disparities persisted and required focused policy attention (Dreze & Sen, 2019).

The post-liberalization period in India's economic history ushered in an era of remarkable change, marked by liberalization, privatization, and globalization. It fuelled economic growth, attracted foreign investment, and positioned India as a global player. However, it also brought about challenges that necessitate continued policy focus to ensure inclusive and sustainable development.

Pre-GST Era: Indian Taxation and Economic Environment

The pre-GST era in India, which spanned several decades prior to the implementation of GST in 2017, was marked by a complex and fragmented taxation system. This period witnessed various indirect taxes imposed by both the central and state governments, resulting in a convoluted tax structure. To understand the pre-GST economic environment, we can examine key aspects:

Multiple Taxes and Cascading Effect

Before GST, India had a multi-tiered taxation structure with taxes such as Value Added Tax (VAT), Central Sales Tax (CST), Service Tax, Central Excise Duty, and various state-level taxes (Entry Tax, Octroi, etc.). There was a cascade effect where taxes were applied on top of taxes because these taxes were frequently imposed at various points across the supply chain. Businesses had to pay more as a result of this intricate structure, which also made it more difficult for goods and services to freely move between states. (Bhatia, 2014).

State-Specific Regulations

Each state in India had its own set of tax laws and regulations. This meant that businesses operating in multiple states had to navigate a labyrinth of state-specific tax laws, compliance requirements, and administrative procedures. This state-centric approach contributed to the fragmentation of the Indian market (Shome, 2011).

Lack of Input Tax Credit

Under the pre-GST regime, businesses often faced challenges in claiming input tax credit for the taxes paid on their inputs and raw materials. This led to tax inefficiencies and increased production costs, ultimately affecting the competitiveness of Indian businesses in both domestic and international markets (Mani, 2009).

Complex Compliance Procedures

Compliance with the pre-GST tax regime involved a multitude of paperwork, filings, and assessments at both the central and state levels. This complex administrative burden added to the cost of doing business and often resulted in compliance-related disputes and litigation (Bansal, 2014).

Impact on Supply Chain and Logistics

The pre-GST tax structure had a significant impact on supply chain management and logistics. Businesses had to structure their operations to minimize the tax impact, leading to suboptimal supply chain decisions (PWC, 2015). Additionally, the check posts at state borders for tax collections created bottlenecks and delays in the movement of goods.

Tax Evasion and Informal Sector

The complex tax structure also created opportunities for tax evasion, particularly in the unorganized and informal sectors of the economy. The informal sector often operated outside the tax net, leading to revenue leakage for the government (NIPFP, 2014).

The pre-GST era in India was characterized by a fragmented and complex taxation system that had significant implications for businesses, the economy, and the ease of doing business. By removing the cascading effect of taxes, streamlining and streamlining the tax code, and fostering a climate that is more business-friendly and efficient, the introduction of the Goods and Services Tax (GST) was intended to address these issues.

Goods and Services Tax (GST)

The Goods and Services Tax (GST), implemented in India on July 1, 2017, represents a landmark fiscal reform that fundamentally reshaped the nation's taxation landscape. This transformation from a fragmented and complex tax system to a unified, destination-based tax regime was characterized by the subsuming of a multitude of central and state taxes under a single, comprehensive framework (Sarkar & Chakraborty, 2017). The introduction of GST aimed to simplify the taxation structure, eliminate tax cascading, and promote a more business-friendly environment (Biswas & Khan, 2017).

The historical context within which GST was introduced is critical to understanding its significance. Prior to GST, India's tax structure was riddled with complexities arising from the coexistence of a diverse set of indirect taxes, including central excise, service tax, value-added tax (VAT), and state-specific levies (Dharmapala & Riedel, 2013). These multiple layers of taxation not only led to inefficiencies but also hindered the seamless flow of goods and services across state borders. Consequently, businesses faced compliance challenges, high administrative costs, and the cascading effect of taxes (Batra, 2017).

The implementation of GST aimed to address these challenges by unifying the tax structure, thereby creating a single national market for goods and services (Bhattacharya, 2017). The significance of this reform extends beyond domestic taxation; it has profound implications for India's international trade activities, which form a critical pillar of the nation's economic growth (Rao, 2018).

Historical Evolution of Taxation in India

To comprehend the significance of the Goods and Services Tax (GST) and its impact on India's import and export sectors, it is essential to trace the historical evolution of taxation in India. Historically, India's tax landscape was characterized by a complex and multifarious system of indirect taxes levied by both the central and state governments (Pandey, 2018). This complex tax system included state-level value-added tax (VAT), central excise taxes, service taxes, and other levies, each with its own set of regulations, rates, and compliance requirements.

The coexistence of these diverse tax structures led to several challenges, both for businesses and the government. Tax cascading, wherein taxes were levied on taxes, resulted in an inflated tax burden on goods and services, making Indian products less competitive in the global market (Agrawal & Jaiswal, 2016). Moreover, the multiplicity of tax laws led to administrative complexities and compliance issues, hampering the ease of doing business.

The Need for Tax Reforms

Recognizing the imperative need for tax reforms, the idea of GST emerged. GST aimed to replace the archaic system of multiple indirect taxes with a unified, simplified, and standardized tax regime. The concept of GST was rooted in the principle of "One Nation, One Tax, where a single tax would be levied on the supply of goods and services across India" (Shah, 2018). This was not just a tax reform but a transformation of the entire indirect tax structure.

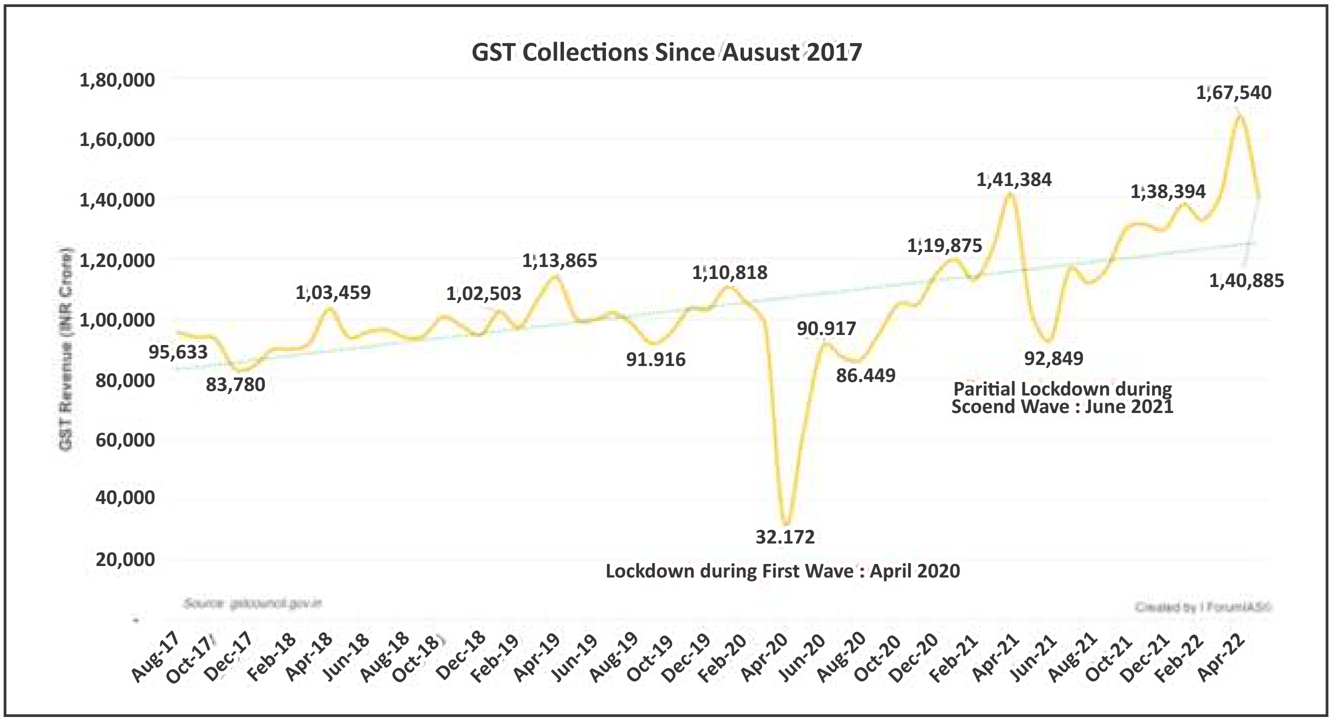
GST promised several advantages :

a) Elimination of Tax Cascading: GST's input tax credit mechanism ensured that taxes paid on inputs could be offset against taxes on outputs, eliminating the cascading effect and reducing the overall tax burden on consumers (Agrawal, 2017).

b) Simplified Taxation: By consolidating various taxes into a single tax, GST simplified the tax structure, making it more comprehensible and reducing compliance hurdles (Pandey, 2019).

c) Creation of a Common Market: GST created a seamless national market by eradicating inter-state barriers to trade, enabling the free flow of goods and services across state boundaries (Shah, 2017).

d) Boost to Economic Growth: A more business-friendly tax environment was expected to enhance economic growth, attract investment, and improve the ease of doing business (Roy & Saikia, 2019).



Implementation of GST

On July 1, 2017, after years of deliberation and preparation, India transitioned to the GST era. This monumental tax reform involved the replacement of a myriad of indirect taxes with a dual-GST system: "the Central GST (CGST) levied by the central government and the State GST (SGST) levied by the respective state governments (Chakraborty, 2017). Additionally, for inter-state transactions, the Integrated GST (IGST) was introduced, simplifying the taxation of goods and services moving across state borders."

The implementation of GST was not without challenges. Businesses had to adapt to the new tax regime, revise their accounting systems, and navigate the complexities of GST compliance (Sharma, 2018). For international trade, the implications were particularly pronounced. The tax treatment of imports, exports, and related services underwent significant changes, introducing new dimensions of complexity and opportunities.

Post-GST Era : Economic Impact and Transformations

In July 2017, India became the first country in its economic history to implement the Goods and Services Tax (GST). The GST replaced the complex and fragmented system of multiple indirect taxes and aimed to streamline taxation, reduce compliance burdens, and foster a unified national market.

The GST regime in India

Revenue Collection : After 47 meetings, the GST Council adopted actions that established a "new normal" of Rs 1 lakh crore in monthly GST collection. The goal is to raise the amount to Rs 1.4 lakh crore per month. In April 2022, the receipts reached a record-breaking Rs 1.68 lakh crore. In April of 2018, its collections surpassed Rs 1 lakh crore for the first time.

The growing trajectory of GST Revenues is indicated by the green trend-line. The first two years' income were lower due to implementation problems (poor awareness, system crashes, and compliance issues). The COVID-19-induced lockout caused an external shock that resulted in a significant decline in April 2020. (and to a lesser degree in June 2021). However, collections are anticipated to reach a new normal of more than INR 1,40,000 Cr as the system stabilizes and compliance continues to improve.

Here's an overview of the post-GST era and its impact on the Indian economy:

1. Unified Tax Regime

The GST brought about a fundamental change by replacing a myriad of central and state taxes with a single, nationwide tax structure. It unified the taxation of goods and services across the country, eliminating state-specific taxes, surcharges, and levies. This simplification led to the creation of a common market within India (Rao, 2018).

2. Elimination of Cascading Effect

The removal of the tax cascade effect was one of the main advantages of the GST. There were taxes on taxes under the prior arrangement since taxes were imposed at every point in the supply chain. A smooth input tax credit process was brought about by the GST, enabling companies to claim credits for taxes spent on inputs and raw materials. This significantly reduced the cost of production and made Indian products more competitive (Chopra, 2018).

3. Boost to Formalization

GST incentivized businesses to operate within the formal economy. With the introduction of GST, businesses had to register and comply with the tax regime to claim input tax credits. This move towards formalization helped widen the tax base and increase tax revenues (Singhania, 2019).

4. Reduction in Tax Evasion

The digitization of tax processes and the use of technology in GST compliance reduced opportunities for tax evasion. The introduction of e-way bills and real-time reporting mechanisms enhanced transparency and compliance (Rai, 2019).

5. Impact on Supply Chain and Logistics

GST had a positive impact on supply chain management and logistics. It eliminated the need for check posts at state borders, reducing delays in the movement of goods. This streamlined logistics and reduced transportation costs (Kohli, 2017).

6. Ease of Doing Business

The simplification of the tax structure and compliance procedures improved the ease of doing business in India. GST reduced the administrative burden on businesses and improved their overall competitiveness (Sengupta, 2017).

7. Challenges and Transitional Issues

While GST brought numerous benefits, it also faced initial challenges related to compliance, technical glitches in the GST Network (GSTN), and the adjustment to the new tax regime. Some small and medium-sized enterprises (SMEs) faced challenges in transitioning to the GST framework (Roy, 2017).

8. Impact on Sectors

Manufacturing: GST streamlined the tax structure for manufacturers. It led to the consolidation of warehouses and distribution centers, as companies sought to optimize their supply chains under the unified tax regime (Yadav, 2018).

a) **Retail :** The retail sector experienced significant changes post-GST. Retailers benefited from simplified tax compliance and reduced logistics costs. The implementation of GST led to changes in pricing strategies and helped create a more transparent retail environment (Dubey, 2019).

b) **Logistics and Transportation :** GST simplified interstate movement of goods by eliminating state entry taxes and check posts. This reduction in transit time and costs benefited the logistics and transportation sector, contributing to efficiency gains (Kumar, 2017).

c) **Real Estate :** The real estate sector underwent a transformation due to GST. While the sector initially faced challenges in adapting to the new tax regime, GST reduced the tax burden on homebuyers and increased transparency in property transactions (Verma, 2019).

9. Revenue Collection and Fiscal Impact

GST aimed to improve revenue collection for both the central and state governments. Over the years, GST collections have grown, contributing significantly to government revenues. However, there have been discussions on the revenue-sharing mechanism between the central and state governments and the need for compensation to states for potential revenue shortfalls (Garg, 2019).

10. Digitization and Technology Adoption

The implementation of GST necessitated the development of a robust technology infrastructure. The GSTN (Goods and Services Tax Network) played a crucial role in facilitating online tax filing, invoice matching, and electronic payments. This digitization of tax processes improved transparency and reduced compliance costs (Dubey, 2018).

11. Export Promotion and Competitiveness

GST introduced schemes like the Integrated GST (IGST) for exports, aiming to promote exports and make Indian products more competitive in international markets (Mishra, 2019). The refund mechanism for exporters was streamlined to reduce working capital constraints.

12. Ongoing Reforms and Challenges

While GST brought about significant reforms, challenges persisted. These included addressing compliance issues, simplifying tax rates, and addressing the concerns of various stakeholders, including SMEs. The government continued to refine the GST framework through regular council meetings and amendments to address these challenges (Bajaj, 2020).

The post-GST era in India has seen a significant transformation in the taxation system and economic landscape. The introduction of GST streamlined taxation, reduced the cost of doing business, and improved the ease of doing business in the country. While challenges existed during the transition phase, the long-term benefits of GST are expected to continue shaping India's economic future.

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