Reviewing Pre and Post GST Implication through Cross Industry Metrics Analysis

SUPRIYA SRIVASTAVA*
HIMANSHU RASTOGI**
ALPANA SRIVASTAVA***
NAELA RUSHDI****

Abstract

GST being a necessary and vital tax reform in India is a system where the tax is charged at the stage of consumption from the end customer. This is collected by the state of consumption and being dual in nature is equally shared between the government at the Centre and the State under the heads CGST & SGST. Unlike Pre GST era, GST is an exhaustive tax which is charged from the end consumer and also is charged throughout the chain of production and manufacturing where it provides with the benefit of ITC (Input Tax Credit) to every stakeholder in production supply chain where tax is only charged on value addition. This research article is a novel attempt to present an overview of Goods and Services Tax, which provides a foundation for the cross comparative analysis using rates of VAT and GST for industries far and wide.

JEL Code: H2, H21
Keywords: Tax; VAT; GST; Industry; Metrics Analysis; India

I. Introduction

IN INDIA, GOODS and Services Tax (GST) began to function from July 1, 2017, with an aim to bring in uniformity in tax payment system, which was a major criterion which did not exist in pre GST era in India. Pre GST era was largely Origin Based Tax. The people who manufactured or traded the goods or provided the services had tax-paying at origin. GST being the new tax initiative in India, where India needed such kind of a tax reform, because the past taxation structure in India was full of complexities.

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* Doctoral (Ph.D.) Research Scholar, Amity University, Amity Business School, Malhaur Railway Station Road, Gomti Nagar, Lucknow, Uttar Pradesh 226010, INDIA
** Associate Professor, Amity University, Amity Business School, Malhaur Railway Station Road, Gomti Nagar, Lucknow, Uttar Pradesh 226010, INDIA
*** Professor, Amity University, Amity Business School, Malhaur Railway Station Road, Gomti Nagar, Lucknow, Uttar Pradesh 226010, INDIA
**** Professor and Director, IILM Academy of Higher Learning, 1 Viraj Khand, Hahnemann Road, Chaupaha, Gomti Nagar, Lucknow, Uttar Pradesh 226010 INDIA.

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6.1 Limitations

The limitations of the study are as under

i. Since GST is still in the initial phase in the country, the tax reforms and change in rates may occur from time to time through the meetings of GST council.

ii. The status of goods and services which are under the exempted category under GST, may change if the GST council decides the same in future meetings.

iii. Rate change is one of the main limitations but this metrics will always form a base for future Studies.

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Endorsed by:
Prof. Franklin Allen; Prof. Raj Lyengar;
Dr. Renyong Chi and Prof. Yochna Shachmurove

About the Author

Prof. Yamin Agarwal, Ph.D. (IIT Delhi), SBM (SIDA Sweden), M. Com. (Delhi School of Economics, MBF (Indian Institute of Finance), B.Com Honours (SRCC, University of Delhi)

Prof. Agarwal is currently working as Director and Professor of Finance, BVIMR, Delhi. She is Professor of Economics and Finance, Indian Institute of Finance. She had also served as Director, IIF Business School. She has done her Ph.D. on Capital Structure Decision under Multiple Objectives: A Study of Indian Corporates from IIT, Delhi. She has two international books to her credit published by John Wiley & Sons (Singapore & USA) and IIF Publications (India). She has 38 Research Papers and 57 Book Reviews published in international and national refereed journals. She has supervised over 78 MBA level dissertations. She has developed 79 Case Studies in Corporate Finance and Managerial Economics. She has also presented 12 research papers in international and national conferences and seminars. She is also on the referee and review board of several well known publishers. She is also Associate Editor of Finance India. She is Regional Council Members of the Indo American Chambers of Commerce. She has delivered seminars at Central Banks and National Universities of different countries. She has travelled over 22 countries as part of the international academic collaborations. She is on the editorial board of the journal Sub-Saharan Review of Economics and Finance Paris, France. She has a research bent of mind. Her areas of interest are Corporate Finance and Valuations, Micro and Macroeconomic Perspective on Global issues, Security Analysis and Portfolio Management. She appears frequently for her expert views as an economist on All India Radio, TV, Magazines and National Dailies.