



Impact of GST on MSMEs- A Study

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ABSTRACT

MSME are essential to a nation's economic development, hence the introduction of GST has had a significant impact on their ability to remain competitive. While some businesses found it useful, the majority had trouble implementing it. With GST in place, the taxation system has become transparent, making the entities liable for paying taxes. For already-existing businesses, GST simplified the tax structure, unified the market, and improved all operational efficiencies of MSME. Up until this point, the unorganized MSMEs were growing more quickly than the organized ones as a result of the minimization. This article highlighted the impact of implementation of GST on MSMEs it also explains the problems faced by MSME entrepreneurs. The impact on numerous aspects, such as the application of GST, was investigated using the ways.

Keywords: GST, Issues faced, Levels of Impact, MSME.

1. INTRODUCTION

Since India's independence, Micro Small and Medium Sized Businesses (MSMEs) have been seen as the mainstay and initial growth driver of the Indian economy. The existence of more than 3 million MSMEs in India today, which contribute to about 50% of industrial output and 42% of total net exports, serves as more evidence. SME growth has emerged as the top sector for creating jobs in India, a developing nation with a diverse population that has allowed for balanced sectoral development. In this context, we will evaluate how GST (Goods and Service Tax) will affect micro, small, and medium-sized businesses (MSMEs). After the Goods and Services Tax (GST) Bill was approved, the business community praised the government for proposing this reform, noting it has been inactive for a long time due to political impasse.

The government uses taxes as a way to raise money from individuals, businesses, and other entities in order to pay for state expenditures. It is regarded as the most significant source of revenue for the government in order to promote economic expansion and reach the position of a developed nation with a high standard of living. The Goods and Services Tax (GST) replaces the dual taxation system and facultative creates a single national market by combining the country's current Central and State Taxes into one tax. The establishment of this tax enables the government to have a better grip on the taxpayers, which enhances the whole tax system and offers numerous additional benefits. The primary development driver of this MSME sector of the industry has been for many years, the Indian economy. MSMEs have developed as a result of India's primary sector for job creation and have contributed to sustained growth across several industries in our developing country. The

effect of GST on MSME has resulted in significant transformation. For MSMEs' business owners, this study will be helpful in overcoming the negative effects of the GST's adoption.

1.1. Positive impacts of GST on MSME's

The Indian economy. MSMEs has developed as a result of India's primary sector for job creation and has contributed to sustained growth across several industries in our developing country. The effect of GST on MSME has resulted in significant transformation. For MSMEs' business owners, this study will be helpful in overcoming the negative effects of the GST's adoption.

1.2. The entire process of taxation becomes simpler

Cascading taxes has been eliminated as the main goal of the GST. Because it imposes a standard tax on products and services throughout India, it lessens the problems brought on by the overlap between Central taxes Excise duty, customs duty, service tax, etc. and State taxes VAT, purchase tax, luxury tax, etc. The VAT, purchase tax, and luxury tax on goods and services will now be combined into a single tax with a single standard return. If monitoring several taxes has taken up a significant percentage of your time, you can unwind under the new system because using the GSTN portal to file and pay taxes is simpler.

Dealing with fewer tax authorities is another benefit of a unified tax. Before, based on the type of their firm and transactions, business owners had to deal with a variety of tax authorities. You may be sure that the Center or the State government will always be the relevant authority when it comes to GST.

1.4. Reduced cost of logistics

Vehicles have been left inactive for a long time as a result of the lengthy lines at checkpoints and interstate entry points, increasing labour and fuel expenditures. The delivery of goods has been further delayed as businesses shipping items to other states have struggled to complete paperwork and pay entry taxes at the interstate borders. Under GST, a combined tax known as IGST, which is made up of CGST and SGST and is collected by the Central Government, would replace the current Central Sales Tax (CST) on interstate sales. State borders are less important under the GST regime due to the absence of border and check-post duties; hence both the delay and the transit cost will increase. Be lower. This will increase cross-state trade, speed up the flow of goods, and cut maintenance expenses.

2. REVIEW OF LITERATURE

According to Kumar Rajesh's study from 2021, "Impact Analysis of GST on Indian Hospitality Sector," the 18 percent GST will make banquets more affordable, which will generate enormous revenue for the hospitality industry. In a nutshell, the GST will not significantly affect the Indian hospitality sector.

According to Bhat (2021). Micro, Small, and Medium-Sized Businesses have grown to be an important part of the Indian economy, This industry is vital to the creation of jobs, the growth of entrepreneurship, and the reduction of poverty. The MSME sector in India was already having issues, he added, due to demonization and the introduction of the GST. However, due to the current Covid-19 outbreak, this sector's ability to produce goods and services has been restricted, and a lack of critical inputs has caused a supply shock.

According to Upasana (2020), the introduction of GST results in a straightforward, approachable, and transparent tax structure. The GST speaks for a consistent tax structure that will combine the majority of the existing indirect levies. It will increase output, create more job opportunities, and boost GDP by 1-1.5 percent.

According to Subhash's (2019), research on "Goods and Services Tax in India: An Introductory Research GST will be a truly important development in the area of indirect taxation. The article tries to disseminate knowledge on the GST system. Also, she stated in her study report that the tax burden on consumers may potentially decrease by 25% to 30%. The domestic and international markets would see a significant increase in the competitiveness of Indian manufactured goods. This tax structure would immediately promote economic expansion. GST will be simpler to administer thanks to its transparent structure. **The conceptual analysis by Jaiswal (2019)** has emphasized the intellectual underpinnings of the Goods and Services Tax. According to the report, the tax change will transform the Indian economy much like the LPG policy did in 1991. CGST and SGST are the two parts that make up GST. Alcohol, electricity, and petroleum are excluded from the GST's purview. GSTN supplies GST with IT infrastructure. GST has a number of advantages, including no cascading effect, a unified indirect taxation structure, and cheap logistical costs.

According to Aastha (2019), GST will benefit a number of industries and sectors. Although the Central and State Governments, Trade, and Industry must make concentrated efforts to implement the GST.

Ram Singh and Shalini Shukla (2018) Manufacturers, service providers, and various market intermediaries are anticipating GST with varying degrees of aplomb and delivering varying reactions. Such studies that offer any empirical support on the benefits or drawbacks of the GST are scarce, particularly in the context of India. The goal of the current study was to experimentally assess how businesses performed a year following the adoption of the GST. To obtain the appropriate sample, probability sampling was employed. 192 BSE listed businesses in total were chosen for analysis. The effect of GST roll out was examined using financial parameters (total assets, profit, and market capitalization for FY2020 and FY2022) and demographic factors (size and experience of enterprises). The findings showed that only total assets were significantly changed from the pre-GST period among the three financial criteria (FY2020). A deeper examination revealed that the age and size of the business also had an impact on the equation and were found to have a substantial impact on how well businesses performed following the implementation of the GST. The results of a thorough analysis were then discussed in this report. To close a research vacuum, the study provided fresh perspectives on how the new indirect tax framework affects business financial performance. The study's findings will help managers, strategists, and policy makers address the issues that the GST presents.

G. Venkateswarlu and M. Jayalakshmi (2018) the national and state governments in India adopted the Goods and Services Tax (GST), an indirect tax that was effective nationwide and replaced a number of cascading levies. In India, GST does indeed signify a "Great Step Toward Transformation" and a "Great Step Toward Transparency," and it is also true that someone "gives birth" to something while another "nurtures" it. The issue of harmonizing all the many types of oblique taxes and implementing a "one taxation" system has long been outstanding. As implied by the name, both goods and services are subject to the GST. GST is a tax that must be paid on the supply of goods and services. Anybody making a presentation or an offer GST fees are applicable to both products and services. We are currently

observing how this tax reform is changing the business environment for Micro, Small, and Medium Companies. The Small and Medium Businesses (SMEs) of India witnessed a number of highs and lows during the past few years while thriving in a difficult environment. The SME sector, which is the foundation of our economy and is estimated to reach \$5 trillion in revenue by 2025, is receiving significant support as India's economy is predicted to become one of the world's leaders. This essay focuses on understanding how the GST affects MSMEs and how it has an impact.

Sundarajan (2017) - An exploratory study was done based on the "Implementation of Goods and Services Tax and Opportunities and Challenges Ahead" report. The secondary data are the foundation of the investigation. The different journals, yearly reports, magazines, and newspapers are where the information is gathered. According to the study, the input tax credit system benefits both manufacturers and traders. The cascade impact, or tax on tax, is avoided, saving the society. The obstacles that still lie ahead are creating a strong IT infrastructure to facilitate the GST's proper implementation and running several training and awareness campaigns for the various stakeholders.

According to Shefali (2016), the current indirect tax structure will be made simpler by the GST. It will aid in eliminating inefficiencies brought about by the current system of heterogeneous taxing. Indirect taxation is made simpler by the Goods and Services Tax,

According to Pandit. (2015) study by it will have numerous advantages, including the ability to use the input tax credit and a single taxation system. The effect of the Goods and Services Tax on MSME's was discussed in this article. It was revealed that when tax returns are filed on a quarterly basis, the owner is exempt from paying taxes. According to the regulations of reverse charge, tax is paid by the registered person if they purchase products from an unregistered merchant.

3. NEED FOR THE STUDY

An important element of the Indian economy is the small-scale industrial sector. The agriculture sector benefits from the employment opportunities it creates. The 36 states and union territories that make up India include certain industrially advanced states like Uttar Pradesh, West Bengal, Gujarat, and Telangana that continue to hold a monopoly in the country. Telangana

state was divided into 32 districts when everyone was present. The principal areas for industrial and commercial activity are Hyderabad, Ranga Reddy, Medical, Warangal, Vikarabad, Nizamabad, Mahabubabad, Karimnagar, and Aliabad. It is a district in Telangana that is industrially and economically underdeveloped. Some units in the Hyderabad district are performing poorly, while others have experienced significant growth. Thus, the present study concentrates on the development, issues, and future possibilities of micro, small, and medium-sized businesses in the Telangana area.

Total number of MSMEs in Telangana

Category	No. Of Units	Employment Generated
Micro	13,546	1,35,547
Small	5,830	1,65,242
Medium	578	62,699
TOTAL	19,954	3,63,488

SALIENT FEATURE OF STUDY AREA

Hyderabad District

S.No	MSME Activity & Classification	No. of units As on 31.03.2022
1	Agriculture, services activities	43
2	Other Mining and Quarrying	3
3	MFG of Food Products and Beverages	102
4	MFG of Textiles	32
5	MFG of Wearing Apparel Dressing and Dyeing of fur	10
6	MFG of Leather & Leather products	6
7	MFG of Wood & Wood products	32
8	MFG of Paper & Paper products	11
9	Publishing, Printing & Reproduction of Recorded Media	18
10	MFG of Chemical & Chemical products	9
11	MFG of Rubber and plastic products	1
12	MFG of other Non- Metallic mineral products	12
13	MFG of Basic Metals	51
14	MFG of Fabricated Metal Products	13
15	MFG of Machinery and Equipments	2
16	MFG of electrical Machinery and apparatus NEC	2
17	MFG of radio, Television and Communication equipment and	89

	Apparatus	
18	MFG of Motor Vehicles, Trailers and Semi-Trailers	8
20	MFG of Furniture Manufacturing NEC	18
21	Professional scientific and technical activities	73
22	Construction	50
23	Repair & Maintenance of Motor Vehicles, Retail Sale of Automotive fuel	634
24	Information and communication	108
25	Financial and insurance activities	35
26	Hotel and Restaurants	75
28	Human health activities and social work activities	32
29	Transport and storage	42
30	Manufacture of other non metallic mineral products	82
31	other manufacturing	98
32	Real Estate Activities	75
33	Water supply sewerage waste management	13
	Total	1779

Source: G.M, DIC,

4. RESEARCH GAP

GST's implementation last year had a significant influence on all of India's sectors. To close the knowledge gap, it is necessary to provide fresh perspectives on how the new indirect tax policy affects MSMEs in the Hyderabad District. The current survey was conducted to close this gap and learn what MSMEs' business owners think about GST.

5. OBJECTIVES OF THE STUDY

1. To analyze the impact of Goods and Services Tax (GST) on Micro, Small and Medium Entrepreneurs (MSMEs) in Hyderabad District, Telangana.
2. To find the Effect of Demographical factors on the GST valuation.

HYPOTHESIS

1. H_{01} : There is no significant difference between the socio economic factors and impact on GST.
2. H_{02} : There is no significant difference between the GST and type of enterprise

6. RESEARCH METHODOLOGY

Primary information gathered from scheduled interviews with MSME owners. The study covered a few MSMEs and was done from January to March 2022. In

this study, 200 respondents were chosen at random as part of a convenient random sampling approach.

Data Sources

This study consists by both primary and secondary data. The basic data on GST in Hyderabad district is gathered through a planned interview schedule with a chosen Micro & Small Size Industry. The secondary data is gathered from reports both published and unpublished handbooks, action plans, pamphlets, reports both published and unpublished of the Director of Industry and Commerce, Hyderabad, and Ranga Reddy, the District Industries Center, and the relevant Panchayat Block Offices. Textbooks, journals, magazines, news articles, government publications, government reports, the internet, etc., have also been used.

Sample Size and Sampling Technique

In Hyderabad, there are 19954 MSMEs (as shown in Table I), of which 17375 are registered according to the Annual Report UAM for the year 2021–2022. It is suggested to use the "Convenient Sampling Technique"

and 100 of the population for the Micro category, 75 of the population for the Small category, and 25 of the population for the Medium category due to the lower number of units in the population in order to fairly represent all of the Manufacturing Enterprises 826 MSMEs in Service MSMEs.

Questionnaire: The survey was designed with the study in mind. The questionnaire asks about MSMEs' opinions of how the GST will be implemented. The surveys were used to gather data on questions gauging demographic characteristics and the extent of the GST's impact on MSMEs.

Statistical Techniques: The statistical methods utilized to analyse the data range from multivariate to descriptive. The statistical methods include reliability analysis, descriptive statistics like mean and standard deviation, and frequency distribution analysis, Independent t-test, , One way ANOVA (also Called as F test), Correlation and Regression.

TABLE -II: DESCRIPTIVE ANALYSIS

Socio-Economic Characteristics	Number of Respondents	% to Total
Sex		
Male	138	69
Female	62	31
Age (in Years)		
Below 30 years	8	4
31 - 40 years	34	17
41-50 years	62	31
Above 51 years	96	48
Education		
High School	18	9
Diploma	48	24
Engineering	74	37
Graduate	60	30
Marital Status		
Single	36	18
Married	164	82
Monthly Income (in Rs)		
Rs.50000 to Rs 100000	124	62
Rs 100001 to Rs 200000	46	23
Rs 200001 to Rs 500000	24	12
Above Rs 500001	6	3
Total Sample	200	100.0

Sources: Computed Data

It is observed from that the majority of the respondents are in the age group of above 51 years (48%), followed by the respondent group with age level of 41-50 years (31%) and 31 - 40 years (17%). The respondents who are Graduate constitute 30 % of the total sample followed by Engineering with 37%.The monthly income level from Rs.50000 to Rs 100000 is 62% followed by Rs 100001 to Rs 200000 is 23 %of the respondents in the sample.

Reliability Analysis of Impact of GST on Entrepreneurs of MSMEs

Table -III: Reliability Analysis

Statement	Cronbach's Alpha
1. GST impacted your business operation	0.743
2. Sales performance	0.689
3. Service Sector get costlier	0.694
4. Filing of taxes	0.694
5. Logistical overheads	0.733
6. Purchase of capital goods	0.715
7. Online Compliance Procedures	0.69
8.Elimination of multiple taxes	0.742
Cronbach's Alpha	0.72

Sources: Computed Data

It can be inferred that out of 19 items in the scale for measuring level of impact of GST on MSMEs is acceptable for all the tenth scale items that is above 0.689 Cronbach's alpha coefficient value of 0.728 indicating an excellent reliability among the nineteen scale items. As the values of Cronbach's alpha were satisfactory, the study preceded its data analysis for further study.

RELATIONSHIP BETWEEN AGE AND IMPACT OF IMPLEMENTATION OF GST

In this section, the researcher tries to determine whether the respondents' ages have any bearing on the effects of

the GST. The results are shown below. The researcher developed a hypothesis for this aim and used the ANOVA test to evaluate it.

H₀ There is no connection between their age and the effects of GST. At the 5% level of significance, the null hypothesis is rejected because the p value is less than 0.05. So, it can be said that there is a mean difference between GST impact and respondents' ages in the study area. The respondents who responded with regard to satisfaction have any significant differences, according to the Tukey HSD tests.

Denotes different alpha between categories @ 5 %

Table -V ANOVA

S.No	Statement		Sum of Squares	df	Mean Square	F	Sig.
1	GST impacted your business operation	Between Groups	3.784	3	1.261	2.594	0.055 *
		Within Groups	74.905	196	0.486		
		Total	78.689	199			
2	Sales performance	Between Groups	12.947	3	4.316	6.169	0.001
		Within Groups	107.736	196	0.7		
		Total	120.683	199			
3	Service Sector get costlier	Between Groups	4.246	3	1.145	3.649	0.014
		Within Groups	59.729	196	0.388		
		Total	63.975	199			
4	Filing of taxes	Between Groups	4.246	3	1.415	3.649	0.014
		Within Groups	59.729	196	0.388	0.388	
		Total	63.975	199			
5	Logistical overheads	Between Groups	3.425	3	1.142	2.654	0.051

		Within Groups	66.252	196	154		
		Total	69.677	199			
6	Purchase of capital goods	Between Groups	5.26	3	1.753	4.328	0.006
		Within Groups	62.392	196	0.405		
		Total	67.652	199			
7	Online Compliance Procedures	Between Groups	4.443	3	1.481	2.943	0.035
		Within Groups	77.506	196	0.503		
		Total	81.949	199			
8	Elimination of multiple taxes	Between Groups	11.949	3	3.983	5.715	0.001
		Within Groups	107.323	196	0.697		
		Total	119.272	199			

Significant using Tukey HSD test

*denotes Significant at 5 % level

BETWEEN INCOME AND IMPACT OF IMPLEMENTATION OF GST

In this section, the researcher tries to determine whether the respondents' income has an impact on the application of GST. For this purpose the researcher has

framed the hypothesis and tested it with the help of ANOVA test and the results are presented in the below.

Ho" There is no significant relationship between their income and impact of GST"

Table -VI: ANOVA

S.No.	Statement		Sum of Squares	df	Mean Square	F	Sig.
1	GST impacted your business operation	Between Groups	1.267	3	0.422	0.84	0.474*
		Within Groups	77.423	196	0.503		
		Total	78.69	199			
2	Sales performance	Between Groups	5.432	3	1.811	2.419	0.068*
		Within Groups	115.252	196	0.748		
		Total	120.684	199			
3	Sales performance	Between Groups	2.233	3	0.744	1.857	0.139*
		Within Groups	61.741	196	0.401		
		Total	63.974	197			
4	Business management including bookkeeping system	Between Groups	2.672	3	0.891	1.433	0.235*
		Within Groups	95.714	196	0.622		
		Total	98.386	199			
5	Understanding of the financial position of the business	Between Groups	38.158	3	12.719	1.267	0.288*
		Within Groups	1545.95	196	10.03		
		Total	1584.108	199			
6	Filing of taxes	Between Groups	2.233	3	0.744	1.857	0.139*
		Within Groups	61.741	196	0.401		
		Total	63.974	199			
7	Logistical	Between Groups	2.728	3	0.909	2.091	0.104*

8	overheads	Within Groups	66.95	196	0.435		
		Total	69.678	199			
	Elimination of multiple taxes	Between Groups	5.871	3	1.957	2.658	0.050*
		Within Groups	113.401	196	0.736		
		Total	119.272	199			

Source: Computed Data

Denotes different alpha between categories @ 5 % significant using Tukey HSD test *denotes Significant at 5 % level

The null hypothesis is accepted at a 5% level of significance since the p value is greater than 0.05. So, it is determined that there is no significant difference in the mean between the impact of GST and respondents' income in the study area. According to the Tukey HSD test, there is no discernible difference between the

respondents' responses on the effect of the GST on MSMEs entrepreneurs' income.

REGRESSION ANALYSIS OF DEMOGRAPHICAL FACTORS AND IMPACT OF GST ON MSMES

The regression analysis is conducted to find out the effect of selected demographic factor on the dependent variables. The result is shown in the below table.

Table –VII: Regression

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F	P-value
1	0.227 a	0.051	0.020	0.701	1.645	0.151**

Source: Complied with Primary Data

Predictors: (Constant), Monthly Income, Education Qualification, Gender, Age, Marital Status.

Coefficients

Demographic factors	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.361	0.353		6.683	0
Gender	0.08	0.122	0.052	0.657	0.51
Age	-0.116	0.086	-0.138	-1.35	0.18
Marital Status	-0.138	0.191	-0.076	-0.73	0.47
Education Qualification	0.015	0.027	0.045	0.547	0.59
Monthly Income	0.104	0.067	0.124	1.554	0.12

Source: Complied with primary Data

Dependent variable: GST impact on MSMEs **Significant at 0.01 size

VII. FINDINGS OF THE STUDY

1. The reliability analysis shows that all items in the scale for measuring level of impact of GST on MSMEs is acceptable for all the nineteen scale items that is indicating an excellent reliability among the nineteen scale items.

2. The majority of the respondents are in the age group of above 51 years, followed by the respondent group with age level of 41-50 years and 31 - 40 years show that

well experienced entrepreneurs are represented in the study.

3. The respondents Graduates constitute majority of the total sample followed by Engineering .The monthly income level from Rs.50000 to Rs 100000 is 62% followed by Rs 100001 to Rs 200000 is 23 %of the respondents in the sample shows that most of the respondents are Micro Units followed by Small enterprises.

4. It is found from on the ANOVA test that the respondents who have responded with respect to impact of GST on the MSMEs entrepreneurs do not have any significant difference between Genders.

5. It is found from on the Tukey HSD test, the respondents who have responded with respect to impact of GST on the MSMEs have significant difference between ages of the entrepreneurs.

6. It is inferred from on the ANOVA test that, the respondents who have responded with respect to impact of GST on the MSMEs entrepreneurs do not have any significant difference between incomes of the entrepreneurs.

7. It is GST impact on MSMEs and the independent variables are selected demographic factors found from the regression analysis for the impact level of GST on MSMEs, where dependent variable is. From the multiple regressions it is concluded that there is significant relationship between dependent variable "GST impact on MSMEs" and independent variables "Demographic factors".

8. LIMITATIONS OF THE STUDY

The scope of the current study is the Hyderabad District's MSME Entrepreneurs. The study's conclusions therefore cannot be applied to the full MSME Entrepreneur community in other regions of the State.

9. CONCLUSION

According to the survey, a lack of GST preparation on the part of MSME business owners, the need to improve the GST network and other similar tendencies are proving to be obstacles to achieving the intended results of GST implementation. According to the impact survey done with small and micro businesses, it is clear that the public views the effects of the GST as balanced, however there may be room for improvement. To ensure a smooth and effective end, it is crucial to oversee the implementation system and fill any holes in the procedure. Such actions by the government, if implemented quickly, might have highly creative results for long-term economic growth.

Conflict of interest statement

Authors declare that they do not have any conflict of interest.

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