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MARKETING IMPACT OF GOODS AND SERVICES TAX IN KALLAKURICHI

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Abstract

Goods and services tax are uniformity tax system liable to pay marketing of goods and services based tax system. Every customers for purchasing of domestic appliance goods is compulsory to pay services tax, there is no exempted tax in commercial aspects of dealing both person. Entrepreneurs supply of goods direct and indirect marketing collected the common tax is revenue income of the government of India. EXIM market is necessary the tax system of SGST, IGST and CGST paying higher tax to government. An entrepreneur is meet additional cost of expenses for place and time supply of goods and services along with preparation GST file in online. This paper is highlighted marketing impact of goods and services tax in Kallakurichi.

Keywords: Economic, Goods, Financial, Marketing, Revenue, Services.

1. INTRODUCTION

Goods and services tax was introduced on 1st July 2017 in India. GST is one of the indirect taxes both seller and buyer to pay the tax for commercial activities of goods and services tax. Every business man is pay GST compulsory promote the economic inflation in our country. Business holders are burden of

tax from place and time value of supply of goods and services based tax may or may not decreases. In direct tax is key role rising of revenue income; develop the economic growth change in national income in state. GST council authority reforms of Indian tax system change of goods and services tax develop the national income. GST is revenue income

recovery of all types of goods and services tax for marketing activities both buyer and seller to pay the tax. GST can be divided into four types namely SGST, CGST, IGST and UTGST. State goods and services tax supply of product within state only. Integrated goods and services tax form one state to another state supply of goods and services tax. Central goods and services tax to pay all state tax payers. Union territory goods and services tax is applicable union state namely Andaman and Nicobar Islands, Delhi, Pondicherry, Lakshadweep, Diu and Daman. GST is SWOC analysis of strength, weakness, opportunities and challenges. GST is strength of Indian economy increasing positive revenue income in Indian country. The tax payers are burden of small portion of income but pay higher value of taxable amount. GST is another opportunity of inflation of revenue income from taxable amount and challenges of goods and services tax promote national revenue income in India. Another concept of GST is one tax, one man, one country well familiarity of Indian tax system in India. Every business proprietary suffer the goods and services tax for marketing impact of higher tax payment. The primary GST slabs for taxpayers are currently 0% (nil-rated), 5%, 12%, 18% and 28%. There are a few GST rates that are less commonly used such as 3% and 0.25%. Good and services tax refer the percentage rates of tax imposed on the sale of goods or CGST, SGST and IGST acts. A business registered under the law must issue invoices with GST amounts charged on the value of supply.

Review of Literature

Paramasivan C (2021) GST is one of the most important and innovative milestones in Indian taxation system which help to simplify the tax system in India. The implementation of GST will be in favour of free flow of trade and commerce throughout the country. Therefore, it is concluded that awareness of GST become an important point of effective

implementation of taxation system in our country. As a citizen of the country, all must know something about the GST for the responsible taxpayer in our life.

Satya Bhusan (2020) has pointed that GST has started in India by passing a long way. Most of the countries now in the world are under this system. Again the system was need for new one country tax system to free India from many taxes and rate system. GST will greatly help overcome confusion caused by the complex structure and help in the development of general national market. It is expected that all sectors of economy such as industry, business government and services sectors have to bear its positive impact.

Nisha Das and Praveen Kumar (2020) have concluded that GST is a new form of tax that seeks to replace all central and state taxes and levies such as excise duty, countervailing duty, services tax, value added tax and luxury tax. Goods and services should be taxed based on the value addition at each stage and not based on the gross value of the goods and services billed at each stage. Further the tax should be eventually borne at the point of consumption rather than at the point of production, through the tax department must be able to track value addition at each stage and collect tax proportionate to the value added at each stage.

Davinder Kaur (2018) has observed that goods and services Tax is an indirect tax or consumption tax levied in india on the supply of goods and services. GST is levied at every step in the production process, but is refunded to all parties in the chain of production other than the final consumer. The tax came into effect from 1st July 2017 through the implementation of one hundred and first amendment of the constitution of India by the Indian government. The tax replaced existing multiple cascading taxes levied by the central and state government. Present paper aims to study the research which has been conducted on current topic till now

so that research can make an insight on what have been done till now.

Thyagaraju (2020) has noted that paper is a brief description on the historical scenario of Indian taxation and its tax structure. Then why there is a need for change in tax structure from traditional system to GST model. There are mixed response, inexplicit, arguments and adoption among the manufactures and options among the manufactures, traders and society about the goods and services tax to be implemented by government of India 1.4.2017 this year. Various new organizations from all around the world focused on the bill unifying country and it being an achievement of the government. Evolution of GST has be detailed discuss the paper as the background, salient features challenges revenues distribution of revenues problems efforts government various GST council meeting tax rates different etc.

Objectives of the study

The present article is following objectives:

1. To Know the profile of entrepreneurs in Kallakurichi

2. To understood function of entrepreneurs for paying various GST in Kallakurichi.
3. To Analysis the marketing impact of GST in the study area.
4. To give suitable suggestion and improve the entrepreneurs in Kallakurichi.

Research methodology

The present study is descriptive in nature is used both primary and secondary data. The Primary data collected through interview schedule techniques from entrepreneurs. Secondary data collected journals, magazines, various textbooks and related website etc. Collected the data to used percent analysis.

Sampling techniques

The study is applied random sampling techniques collected the primary data from the respondents. Hence the total sample size is 50 entrepreneurs in various fields of traders.

Period of the study

The primary data collected one month and secondary reviewed from 2017 to 2020 during the period of the study.

Table 1
Profile of Entrepreneurs

Profile		Respondents	Percentage
Age	Below 35	12	24
	36 -40	9	18
	41-45	10	20
	46- 50	8	16
	51 and above	11	22
	Total	50	100
Genders	Male	43	86
	Female	7	14
	Total	50	100
Marital status	Married	29	58
	Unmarried	21	42
	Total	50	100
Education	Illiterate	5	10
	Primary	7	14
	Middle class	5	10
	High school	15	30

	graduation	10	20
	Post graduation and above	8	16
	Total	50	100
Monthly Income	Below Rs 25000	17	34
	Rs 26000-Rs 50000	12	24
	RS 51000-Rs 75000	8	16
	Rs 76000 and above	13	26
	Total	50	100
Experiences in (Years)	Below -5 Years	18	36
	5 Years -7 Years	16	32
	8 Years – 10 Years	9	18
	11 Years and Above	7	14
	Total	50	100

Sources: Primary Data

It is analyzed that 24 percent of the entrepreneurs are belongs to the age group of below 35 years, 22 percent of the entrepreneurs are belongs to the age group of 36 - 40 years, 16 percent of the entrepreneurs are belongs to the age group of 41-45 years, 18 percent of the entrepreneurs are belongs to the age group of 46- 50 years.

It is exhibited that 86 percent of the entrepreneurs are male and remaining 14 percent of the entrepreneurs are female in the study area.

It is inferred that 58 percent of the entrepreneurs are married and remaining 42 percent of the entrepreneurs are unmarried.

It is observed that education of the respondents 30 percent of the entrepreneurs are completed High school, 20 percent of the entrepreneurs are finished Graduation, 16 percent of the entrepreneurs are obtained Post graduation and above, 14 percent of the entrepreneurs are studied in Primary level and remaining 10 percent of the entrepreneurs are finished in middle class and remaining 10 percent of the entrepreneurs are not studied in the study area.

It is pointed that 34 percent of the entrepreneurs have earning annual income

Rs. below Rs. 25000, 26 percent of the entrepreneurs have earning annual income Rs.76000 and above, 24 percent of the entrepreneurs have earning annual income Rs.26000-Rs 50000, 16 percent of the entrepreneurs have earning annual income Rs. 51000-Rs 75000.

It is seen from the above table 36 percent of the entrepreneurs have experience of below -5 Years, 32 percent of the entrepreneurs have experience of 5 - 7 Years, 18 percent of the entrepreneurs have experience of 8-10 Years, 14 percent of the entrepreneurs have experience of 11 Years and above

Table -2 Functions of entrepreneurs 66 percent of the entrepreneurs are solder traders, 34 percent of the entrepreneurs are partnership. 26 percent of the entrepreneurs are textiles, 20 percent of the entrepreneurs are gold marketing, 16 percent of the entrepreneurs are mobile shopping, 10 percent of the entrepreneurs are electrical and electronic stores, 8 percent of the entrepreneurs are petrol bunk, 8 percent of the entrepreneurs are furniture, 8 percent of the entrepreneurs are two wheelers show room, 4 percent of the entrepreneurs are four wheelers show room in the study area.

Table 2
Function of Entrepreneurs

Function	Respondents	Percentage
Types of ownership (Sole)	33	66
Partnership	17	34
Total	50	100
Entrepreneurs Textiles	13	26
Gold	10	20
Petrol bunk	4	8
Mobile shopping	8	16
Furniture	4	8
Electrical and electronic	5	10
Two wheelers show room	4	8
Four wheelers show room	2	4
	50	100
Mode of supply (Regular)	41	82
Irregular	9	18
	50	100
Payment of GST in (Month)Good	6	12
Average	8	16
Poor	36	72
	50	100
Preparation of GST(Consultancy)	5	10
Accountant	12	24
Auditor	33	66
Total	50	100
Place of supply (District)	38	76
State	8	16
Country	4	8
	50	100
Types of GST SGST	29	58
CGST	8	16
IGST	13	26
	50	100

Sources: Primary data

It is reveals that 82 percent of the entrepreneurs are regular supply of goods and services in marketing, 18 percent of the entrepreneurs are irregular supply of goods. 12 percent of the entrepreneurs are good payment of GST in month, 72 percent of the entrepreneurs are poor for payment of GST in month, and remaining 16 percent of the entrepreneurs are average for payment of GST in month.

Out of 50 respondents 66 percent of the entrepreneurs are preparation of GST by auditor, 24 percent of the entrepreneurs are preparation of GST by accountant, and 10

percent of the entrepreneurs are preparation of GST by consultancy. It is place of supply of the entrepreneurs 76 percent of the entrepreneurs are supply of goods and services within district, 16 percent of the entrepreneurs are supply of goods and services within state and remaining 8 percent of the entrepreneurs are supply of goods and services to other country. It is 58 percent of the entrepreneurs are pay for SGST, 26 percent of the entrepreneurs are pay for IGST and remaining 16 percent of the entrepreneurs are pay for CGST.

Table 3
Marketing Impact of GST

Impact of GST	VHL	HL	ML	LL	LL	Total
Tax burden of entrepreneurs	18 (36)	12 (24)	5 (10)	8 (16)	7 (14)	50 (100)
Preparation of GST file	23 (46)	16 (32)	6 (12)	2 (4)	3 (6)	50 (100)
Collection of high SGST	31 (62)	10 (20)	2 (4)	3 (6)	4 (8)	50 (100)
Purchasing of new software in GST	20 (40)	9 (18)	7 (14)	8 (16)	6 (12)	50 (100)
Reforms of GST in India	19 (38)	8 (16)	5 (10)	8 (16)	10 (20)	50 (100)
Increased high tax liability on SMEs	17 (34)	5 (10)	12 (6)	6 (12)	10 (20)	50 (100)
Apperception of revenue income of GST by government	14 (28)	10 (20)	10 (20)	9 (18)	7 (14)	50 (100)
Increasing of GST in every year	18 (36)	7 (14)	8 (16)	10 (20)	7 (14)	50 (100)
Impact of profit in entrepreneurs	5 (10)	23 (46)	11 (22)	2 (4)	9 (18)	50 (100)
GST on Economic cost of expenditure	21 (42)	8 (16)	6 (16)	7 (14)	8 (16)	50 (100)

Sources: Primary Data: VHL-Very high level, HL- High Level, ML-Moderate Level, LL-Low Level, LL-Least Level.

Table -3 it is found that 36 percent of the entrepreneurs said that tax burden of entrepreneurs are very high level, 46 percent of the entrepreneurs opinion that preparation of GST file are very high level, 4 percent of the entrepreneurs said that collection of high SGST are moderate level, 40 percent of the entrepreneurs opinion that purchasing of new software in GST are very high level, 10 percent of the entrepreneurs observed that reforms of GST in India are moderate level, 6 percent of the entrepreneurs said that increased high tax liability on SMEs are moderate level, 14 percent of the entrepreneurs opinion that apperception of revenue income of GST by government are least level, 36 percent of the entrepreneurs said that increasing of GST in every year are very high level and 14 percent of the entrepreneurs opinion that GST on

economic cost of expenditure are low level.

Suggestions

1. SGST and CGST is high taxation of goods and services to taxpayers. The entrepreneurs are earned low profit margin the supply of goods and services within state high taxation collected by government of India. The central government should be reducing the high taxation of GST from entrepreneurs.
2. Preparation of GST file is not easy task of spend time finishing income and expenditure statements. Almost all the entrepreneurs are faced high risk of GST tax burden. Traders have no awareness of GST file preparation have spent additional cost of expenditure.
3. Reforms of tax system are frequently changed the number of tax added and

collection of high tax. Businessmen and buyers is highly effected the new taxation system throughout India. The tax department is compulsory change the GST system implementing the economic expenditure of financial risk to entrepreneurs.

4. Place and time supply of goods and services tax both seller and buyers pay high taxation collected from entrepreneurs. Especially petrol bunk, textile entrepreneurs are highly risk of operating expense they pay multi system for composite supply of goods and services and tax in India.
5. Entrepreneurs is pay high taxation for purchasing of bulk goods from manufacturing company and supply of goods and services to customers for pay both tax to government. All the tax collected the revenue income of SGST, CGST and IGST. The government of India must be reducing the uniform tax system not based place and time supply of GST.

Conclusion

Goods and services tax is common tax pay the buyers and sellers for marketing activities. Entrepreneurs is levied highly risk of services tax depend upon the place and time value of supply of goods and services. Small and medium entrepreneurs have invested the micro amount but earning profit is very low. They pay compulsory tax system not exempted tax from goods and services tax. It is highly suffered the entrepreneurs to pay the composite supply of goods and services tax. GST is not only paying the sellers and compulsory the customers how many quantities purchased based tax rate system in market. Entrepreneurs is preparation of GST file every month highly risk of financial and non financial aspects. Sometimes GST may be increase rate not proper information given to public. The government of India should be

change high cost of tax system for benefit of entrepreneurs in coming days.

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