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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	CUSTOMER INTENTION ANALYSIS OF USE OF FINPAY SERVICES USING UNIFIED THEORY OF ACCEPTANCE AND USE OF TECHNOLOGY (UTAUT) MODEL (STUDY OF FINPAY SERVICE USER IN JAKARTA) <i>DINEKE KUSUMAWATI & Dr. TEGUH WIDODO</i>	1
2.	HUMAN RESOURCE MANAGEMENT PRACTICES AS PREDICTORS OF EMPLOYEES' JOB SATISFACTION IN TOURISM INDUSTRY: A STUDY OF SELECTED HOTELS IN THE LAKE TANA REGION OF ETHIOPIA <i>YIHEYIS AREGU & Dr. NAVJOT KAUR</i>	7
3.	POSITIVE AND NEGATIVE IMPACT OF GST ON INDIAN ECONOMY <i>RAJ KARAN & SHIKHA SHOKEEN</i>	14
4.	THE EFFECT OF SELECTED FINANCIAL RATIOS ON PROFITABILITY: AN EMPIRICAL ANALYSIS OF LISTED FIRMS OF CEMENT SECTOR IN BANGLADESH <i>MD. FORHAD, MOHAMMAD SABBIR HOSSAIN & MAHBUBA SULTANA</i>	17
5.	A STUDY ON 'THE ROLE OF DIC IN WOMEN ENTREPRENEURSHIP DEVELOPMENT' WITH SPECIAL REFERENCE TO PATHANAMTHITTA DISTRICT (KERALA) <i>BALA DEVI KUNJAMMA</i>	22
6.	EXTENDING BRANDS TO EMERGING MARKETS - IMPLICATIONS FOR BRAND MANAGEMENT STRATEGY: A CASE OF LUXURY FOUR WHEELER IN INDIA <i>Dr. LALITA MISHRA</i>	26
7.	AN ANALYTICAL PERSPECTIVE ON ASEAN INDIA TRADE AND ASEAN INDIA FREE TRADE AGREEMENT (AIFTA) <i>RENU JOSEPH</i>	34
8.	TEXTILE FACTORIES AND THEIR PERFORMANCE IN USING AGOA OPPORTUNITY (THE CASE OF MAA GARMENT AND ALMEDA TEXTILE AND GARMENT FACTORIES) <i>HAILAY GEBRETSADIK SHIFARE</i>	40
9.	THE FACTORS THAT AFFECTING STRUCTURE CAPITAL IN MANUFACTURING COMPANIES: THE STUDY IN INDONESIA OF 2012-2014 <i>PURWITO KESDU ASMORO CIPTO, ACHMAD CHOERUDIN & YULI SURYANTI</i>	47
10.	IMPACT OF GST ON THE UNORGANIZED RETAILERS IN PALAI MUNICIPALITY, KERALA <i>MATHEW ABRAHAM</i>	50
	REQUEST FOR FEEDBACK & DISCLAIMER	55

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POSITIVE AND NEGATIVE IMPACT OF GST ON INDIAN ECONOMY

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ABSTRACT

Goods and Services Tax prevalently known as GST a solitary assessment on the supply of products and ventures, ideal from the maker to the buyer. Credits of information charges paid at each stage will be accessible in the consequent phase of significant worth expansion, which makes GST basically an expense just on esteem expansion at each stage. This examination paper features the positive and negative effect of the GST in the Indian Tax System.

KEYWORDS

GST in India, impact of GST, tax system in India, mechanism of GST.

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I. INTRODUCTION

ST is a comprehensive, multi-arrange, goal based duty that will be imposed on each esteem expansion. Goods and Service Tax (GST) implemented in India to get the 'one country one assessment' framework, yet its impact on different enterprises will be marginally unique. The primary level of separation will come in contingent upon whether the business manages fabricating, appropriating and retailing or is giving an administration.

II. OBJECTIVES OF STUDY

The investigation has following destinations:

- To cognize the idea of GST
- To think about the highlights of GST
- To assess the favorable circumstances and difficulties of GST
- To outfit data for additionally explore deal with GST

It is a solitary circuitous expense for the entire country, one which will make India a brought together normal market. It is a solitary assessment on the supply of merchandise and enterprises, appropriate from the producer to the purchaser. The GST Bill was presented in Lok Saba in 2009 by UPA government. However, they neglected to get it passed. The NDA government presented a 'somewhat adjusted' adaptation of the GST Bill in the Parliament and both the Houses passed it. Through GST, the administration plans to make a solitary exhaustive duty structure that will subsume the various littler aberrant assessments on utilization like administration charge, and so on. Touted to be a noteworthy distinct advantage, in the expressions of Union Finance Minister Arun Jaitley 'it will prompt the money related coordination of India'.

III. EXISTING INDIRECT TAX STRUCTURE IN INDIA**A. CENTRAL TAXES**

- Central Excise duty
- Additional duties of excise
- Excise duty levied under Medicinal & Toiletries Preparation Act
- Additional duties of customs (CVD & SAD)
- Service Tax
- Surcharges & Cesses

B. STATE TAXES

1. State VAT / Sales Tax
2. Central Sales Tax
3. Purchase Tax
4. Entertainment Tax (other than those levied by local bodies)
5. Luxury Tax
6. Entry Tax (All forms)
7. Taxes on lottery, betting & gambling
8. Surcharges & Cesses

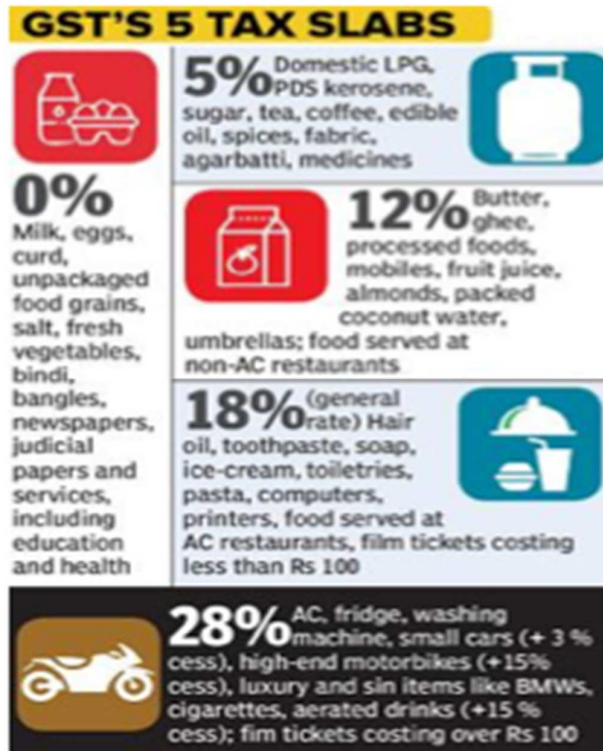
IV. BENEFITS OF GST

- General diminishment in Prices for Consumers
- Reduction in Multiplicity of Taxes,
- Falling and Double Taxation
- Uniform Rate of Tax and Common National Market
- More extensive Tax Base and abatement in "Dark" exchanges
- Free Flow of Goods and Services – No Checkpoints.

- Non-Intrusive Electronic Tax Compliance System

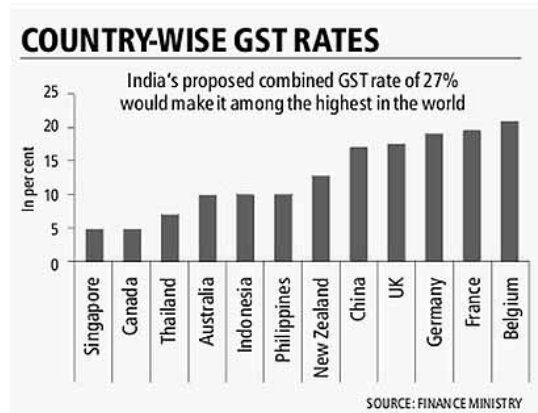
It will support fare and assembling exercises, produce greater business and along these lines increment GDP with profitable work prompting substantive monetary development. At last, it will help in destitution annihilation by creating greater work and more money related assets. GST Will anticipate falling of assessments as input Tax Credit will be accessible crosswise over merchandise and enterprises at each phase of supply;

FIG 1



Source: Times of India

FIG. 2: COUNTRY-WISE GST



V. GOODS & SERVICE TAX NETWORK

Goods and Services Tax Network (GSTN) has been set up by the Government as a privately owned business under recent Section 25 of the Companies Act, 1956. GSTN would give three front end administrations, to be specific enlistment, installment and come back to citizens. Other than giving these administrations to the citizens, GSTN would be creating back-end IT modules for 25 States who have selected the same. The relocation of existing citizens has just begun from November, 2016. The Revenue bureaus of both Center and States are seeking after the by and by enlisted citizens to finish the fundamental conventions on the IT framework worked by Goods and Services Tax Network (GSTN) for effective movement. Around 60 percent of existing registrants have just relocated to the GST frameworks. GSTN has officially delegated M/s Infosys as Managed Service Provider (MSP) at an aggregate venture cost of around Rs 1380 crores for a time of five years.

CASE OF GST CALCULATION

Give us a chance to accept that the GST is set at 5% Suppose that the assembling expense of a Product An is 100 and expecting a GST of 5% the aggregate sum is Rs. 105 The following stage of tax assessment would be the point at which the Product is sold to shoppers, suppose at a cost of 150. So the GST will charge another 5% on simply the distinction of Rs. 150 and Rs. 105 i.e. just 5% on Rs. 45 which is equivalent to Rs. 2.25. So the last cost is Rs. 150 + Rs. 2.25. Not at all like the instance of oil estimating, there is no assessment on a duty now. This takes out the falling impact of charges, which is extremely common in our economy and has been disentangled to a basic level in the case. Since the GST will be connected at each progression of significant worth creation it will be exceptionally troublesome for dark cash proprietors to take an interest anywhere in the esteem chain with the GST without representing every other exchange.

POSITIVE IMPACT OF GST

All practically every industry body are "completely arranged" for execution of the new backhanded expense administration, while recognizing the administration's endeavors towards its rollout. The across the country GST will upgrade India's convoluted backhanded tax assessment framework and bring together the over \$2 trillion economy with 1.3 billion individuals into a solitary market.

The medium-term effect of GST on macroeconomic markers is relied upon to be to a great degree positive. Expansion will be diminished as falling of charges will be disposed of. Assocham president Sandeep Jajodia said India would move many indents up the worldwide simplicity of doing step by this single, however the most vital expense change in the nation.

NEGATIVE EFFECTS OF GST

India has embraced double GST rather than national GST. It has made the whole structure of GST reasonably muddled in India. The inside should organize with 29 states and 7 union domains to execute such duty administration. Such administration is probably going to make monetary and in addition political issues. The states are probably going to lose the say in deciding rates once GST is executed. The sharing of incomes between the states and the middle is as yet a matter of dispute with no accord arrived in regards to income nonpartisan rate. Pre GST benefit expense of 15%, which would increment to 18-20% in post GST. Thus, in spite of the fact that costs of goods and items can descend, benefit industry will endure the worst part of higher duties. Air travel, lodgings would turn out to be more costly. As of now, economy class tickets are exhausted 6% and non-economy class tickets are charged 9%. When GST is actualized, it would increment to 18%, consequently prompting direct increment of 9-12% expense on the tickets. Unless the aircrafts retain this expansion, the extra assessment must be paid by the buyer.

1. Proposed GST Rate Is Higher Than VAT

The rate of GST is proposed to be higher than the present VAT rate in India, which despite the fact that diminishing the cost in the more extended run, will be of no assistance in chopping down costs of items.

2. Double Control

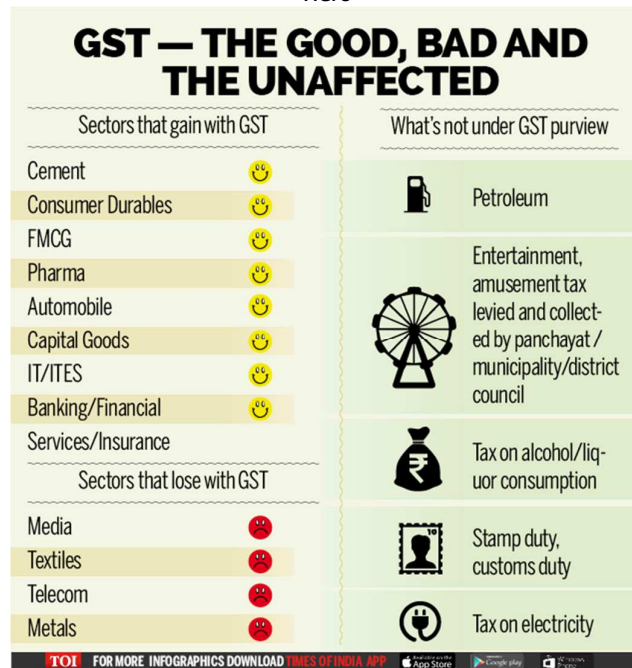
A business will be in a roundabout way controlled by both the Center and the State in all assessment related issues. The State will lose self-sufficiency to change the assessment rate, which will be managed by the GST Council.

3. Misfortune Incurred By the Manufacturing States

Since GST is generally identified with the assembling fragment, most assembling states may cause misfortunes.

In any case, the administration has proposed to make up for those misfortunes for a time of 5 years. The medium-term effect of GST on macroeconomic pointers is required to be greatly positive. Expansion will be decreased as falling of duties will be wiped out. Assocham president Sandeep Jajodia said India would move many indents up the worldwide simplicity of doing stepping stool by this single, yet the most imperative expense change in the nation.

FIG. 3



VI. CONCLUSION

There are approx. 140 nations where GST has just been actualized. A portion of the mainstream nations being Australia, Canada, Germany, Japan, and Pakistan, to give some examples. Usage of GST impacts a country both ways, decidedly and adversely. Overlooking negative angles, positive viewpoints can be mulled over, with a specific end goal to enhance the economy of the nation. Keeping in mind the end goal to quantify the Impact the GST we have to sit tight for the time and the Government needs to convey increasingly about the frameworks. It could be a decent approach to lessen the dark cash and great exertion by the Government of India after the Demonetization of the cash in 2016.

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