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AN INVESTIGATION ON IMPACT OF GST AND DEMONETIZATION ON BUYING BEHAVIOUR OF COMMON PEOPLE IN UDAIPUR CITY

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ABSTRACT

Consumer buying behaviour is the total sum of consumer's attitudes, preference intentions and decision regarding the consumer's behaviour in the market place while purchasing the product or service. With the change in the government lot of changes are undergoing in the economy, which has drastically affected the lifestyle of common people. Recently two important remarkable events took place in our country has severe impacted consumer behaviour. This study is done to gain the insight about the awareness level and knowledge level among the common people. It will also examine the impact of demonetization and GST on buying behaviour of consumers, particularly in Udaipur City of Rajasthan. This is simply a descriptive research in which data will be collected through primary source (Questionnaire) and secondary sources from sample comprises of 150 respondents. It is concluded that psychologically consumers are more worried with the implementation of demonetization and GST, which has imposed a serious impact on buying frequency, purchasing power as well as on the modes of payment. By and large the demonetization and GST had initially created a farrago among the common people due to which common man get exasperated. But with the passage of time and dissemination of knowledge, people will understand the importance and will accept these two important revolutionary steps took by the government are really for good sake of common people. Surpassing all the operational problems government is continuously putting efforts in pushing the economy directly or indirectly towards clean and cashless economy –Clean India Digital India.

KEYWORDS

GST, consumers, demonetization, buying behaviour.

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INTRODUCTION

CONSUMER BUYING BEHAVIOUR

Customers play extremely crucial role in the achievement of any association since they are the citizens who generate income for the society by purchasing, utilizing and influencing others to purchase their items and services. According to Kotler and Keller (2011) "consumer buying behavior is the study of the ways of buying and disposing of goods, services, ideas or experiences by the individuals, groups and organizations in order to satisfy their needs and wants." From a point of view of a customer, in the present era, it has become quite hard to make a buy decision because availabilities of options that are so close in comparisons. It is quite difficult for the buyers to determine on what they should spend their time, efforts, energy and money. Basically, there are four essential factors that have an impact on customer's buying behavior is:

- **Cultural Factors:** It includes a consumer culture, way of life and social elegance elements. These elements are regularly characteristic in our qualities and choice procedures.
- **Social Factors:** It includes gatherings (reference gatherings, optimistic gatherings and member gatherings), family, parts and status. This clarifies the outside influences of others on our buy decisions either directly or not directly.
- **Personal Factors:** It includes such factors as age and lifecycle organize occupation, financial conditions, way of life (exercises, interests, feelings and socio-economic), identity and self-idea. These may clarify why our inclinations frequently change as our situation changes.
- **Psychological Factor:** It includes our buy decision include motivation (Maslow's— hierarchy of needs), belief, study, idea and attitudes

DEMONETIZATION

Investopedia (2017) defines demonetization as the current form or forms of money being pulled from circulation and retired, often to be replaced with new notes or coins. Sometimes, a country completely replaces the old currency with new currency. The opposite of demonetization is remonetisation, in which a form of payment is restored as legal tender. The demonetization of Rs. 500 and Rs. 1000 bank notes was a sudden and quick process that shocked the country. The surprising and sudden demonetization has had a 'knee twitch' response on the level of financial action. It affects all cash dependent utilization sectors including retail, wholesale, hospitals, etc. After the demonitisation next step of government is to introduce GST in whole India. Bhatnagar (2017) Demonetization should be welcomed as a revitalising and positive step toward massive digital transformation of the country. Continuous process of demonetization is carving the picture of transition of India more toward cashless economy rather than combating black money.

GOODS AND SERVICES TAX (GST)

Goods and Services Tax (GST), is a form of indirect tax in which consumers pay taxes as they purchase goods and services. It is a major step in the field of indirect tax reforms in India. It levied on 1st July 2017 on the sale of goods and services. The threshold limit for exemption from levy of GST is Rs 20 lakh for the States except for the special category, where it is Rs 10 Lakh. The Council has adopted a four slab tax rate structure of 5%, 12%, 18% and 28% for GST. The goods and services tax (GST) is aimed at creating a single, unified market that will benefit both corporate and the economy. Goods and service tax is a new story of VAT which gives a widespread setoff for input tax credit and subsuming many indirect taxes from state and national level. Several countries implemented this tax system followed by France, the first country introduced GST. Introduction of GST make Indian products competitive in the domestic and international markets. The renovation of the tax system will generally affect consumer buying behavior due to the changes in cost and certainty level. Buyers are stressing of the significant cost increases when the GST has fully executed particularly will be a burden for low income group.

The recent demonstration against the GST also proved that there is still an objection among consumers over the implementation of GST. Since GST has been recently implemented in India, it is vital to understand how well consumers understand the concept of change and whether there is a major change in consumer

spending behavior due to GST implementation and demonitisation. This paper will highlight the impact of demonetization and GST on buying behavior of consumers, particularly in Udaipur City of Rajasthan.

REVIEW OF LITERATURE

1. As per research paper entitled by Singh A, Dayal N & Shamim A (2014) "Consumer Buying Behavior" understand the process of consumer buying and the factors that influences such decision making process. The study shows consumer buying behaviour has become one of the most important and complex task for the organisations. In order to gain a competitive advantage over its competitor's huge amount of money and time is devoted to understand the nature of consumer buying process.
2. As per research paper entitled by Zabri S M, Ahmad K and Gen T (2016), "The Implementation of Goods and Services Tax (GST) and Changes in Spending Behavior among Malaysian Consumers" investigate the level of understanding of GST and to examine the relationship between the understanding of GST and spending behavior among consumers. Questionnaire-based survey was conducted among 500 Malaysian consumers and 300 valid responses were received at the end of the survey. The result shows that the level of understanding towards GST among consumers is low. This study provides information on consumer feedback and understanding of GST implementation and changes in spending behavior among consumers in regards to GST implementation.
3. Hong Y H, The B H, Soh P C & Ong T S (2015) research paper on "Consumer Purchase Intention and Cross-Border Shopping: Implementation of Goods and Services Tax (GST)" study compares consumer purchase intention before and after the scheduled implementation of the goods and services tax (GST) and to examine the consumer cross-border shopping intention. A total of 100 shoppers were interviewed in four major shopping centers in Klang Valley. Results show that most of the consumers are "likely" to purchase products before GST implementation and "very unlikely" to purchase within the first three months after GST implementation in Malaysia. One-way ANOVA analysis shows that higher-income groups are less influenced by GST than lower-income groups. The sample size in this study could be considered relatively small for consumer studies. Thus, future studies should increase the sample size and use the longitudinal method.
4. According to Singh P J & Mittal A (2017), in their research paper entitled "Demonetization: A Step Towards Digitalization of Consumers" focuses on the change in buying behavior of consumer after demonetization and also analyzes, how the people who have never used an ATM, playtime, online shopping etc. have become digitized. The study was based on secondary data and the results reveal the impact of demonetization on the consumer behavior and why digital literacy is so important in one's life to use online services or to do cashless transaction.
5. Palil, M. R., & Ibrahim, M. in their research paper has mentioned that Malaysia should implement the GST in near future as an alternative approach to increase the government revenues although at the early stage of implementation there would be many operational problems and acceptance issues from various parties such as traders and consumers. Looking at other developed countries such as United Kingdom (17.5%) and New Zealand (12.5% - 15%), the introductions of GST has improved their tax revenues and efficiency provided that Malaysia received a considerable support and cooperation from all parties not only from business entities but also from consumers like us.
6. Kaur H (2017), in the research paper "Impact on E-Banking during the Demonetization Phase In India" opined that the high-level dependency of the population on Mobile Banking/ E Banking during the phase of demonetization. The paper explores the result as majority of the respondents use E-Banking / Mobile banking whenever they require. the result conclude that there is no significant difference among the education groups in the average awareness score on Phone Mobile banking usage, there is no significant difference among the monthly income groups in the average awareness score on Phone / Mobile banking usage, there is no significant difference among the bank account and average awareness score on Phone / Mobile banking usage, there is no significant difference between public and private bank in the average problem score of internet banking. Hence in further the researcher can also conduct studies with larger samples to get relative importance in each dimension. It has been found that the respondents do have security issues when it comes to the usage of e Banking, however, they find it both time effective and cost effective.

OBJECTIVES OF THE STUDY

1. To study the level of awareness and knowledge about the concept of demonetization and GST among common man.
2. To study the impact of demonetization and GST on buying behavior of common man.

HYPOTHESIS

H₀₁: There is no significance difference between the mode of shopping pre and Post Demonetization.

H₀₂: There is no significance difference between the mode of payments pre and Post Demonetization.

RESEARCH METHODOLOGY AND DESIGN

This study basically emphasizes on how the demonetization and application of GST will affect the buying behaviour of common people. This study is based upon primary data supported by secondary data. The primary data has been collected through a questionnaire designed exclusively for the study. The questionnaire was designed to collect information about the changing buying behavior of consumer in Udaipur city after the demonetization and GST. The secondary data has been used to identify other major factors which have major impact on consumer behavior after GST and Demonetization.

SAMPLE SIZE

The sample was collected from the consumers of Udaipur city based on convenience. The questionnaires were distributed to 130 respondents. Respondents are selected on the basis of convenience sampling. Out of 130 questionnaires, 120 were found correct and considered for the study and rest are either not filled or filled incomplete.

TOOLS FOR ANALYSIS

The collected data and information have been analysed and examined critically through descriptive and inferential statistic such as mean score, standard deviation, Chi Square-test etc. to determine the impact of demonetization and GST on buying behavior of consumers.

RESULT OF ANALYSIS AND INTERPRETATION

Recent demonetization and GST has created lot of problems among the citizen of our country which has influenced their buying behaviour directly or indirectly. Total 125 questionnaires were collected from the customers out of 130 distributed questionnaires. Out of 125, 05 were found incomplete questionnaires that were discarded. Therefore only 120 were found completed and considered for analysis purpose. Therefore the response rate is 92.31%.

I. RESPONDENTS BACKGROUND

TABLE 1: DEMOGRAPHIC DISTRIBUTION RESPONDENT

Demographics	Sub Division	Number	Percentage
Gender	Male	65	54.17%
	Female	55	45.83%
Annual income	Below 2.50 lacs	40	33.33%
	2.50- 5.00 lacs	70	58.34%
	Above 5.00 lacs	10	8.33%
Marital Status	Married	80	66.67%
	Unmarried	40	33.33%
Age	Below 30 years	30	25%
	30-60 Years	54	45%
	Above 60 Years	36	30%
Education	Under Graduate	52	43.33
	Post Graduate	68	56.66
Occupation	Private Sector	45	37.50
	Public Sector	25	20.83
	Businessman	30	25.00
	Housewife	20	16.66

Table 1 is showing the distribution of respondents on the basis of their demographics. It shows that the response rate of male is 54.17% and female is 45.83 %. Similarly distribution of respondents on the basis of income, marital status and age is also determined. As per annual income, maximum response is received from the income group 2.50- 5.00 Lacs i.e. 58.34%. Most of the respondents are married 66.67% and belongs to the age group of 30-60 years 45%. 56.66 % are post graduates and rests are under graduates. Similarly 37.50% of respondents are private sector employees.

II .PSYCHOLOGICAL IMPACT ON CONSUMER BUYING BEHAVIOUR

Psychology is something very imperative in influencing the behaviour of every human being both positively as well as negatively. **Rani, G. (2016)** in her study shows that initially the demonetization effects on market were painful but this also instigate the shopkeepers and consumers to adopt cashless means such as paytm, debit card use, internet banking to buy goods. This study is an effort to determine the impact of GST and demonetization on the buying behaviour of consumers in Udaipur.

1. The level of awareness and knowledge of demonetization and GST among consumer

TABLE 2: AWARENESS

Awareness	Yes	No
Demonetization	120 (100%)	Nil
GST	90 (75%)	30

TABLE 3: KNOWLEDGE LEVEL

Knowledge of concept (What/Why/When/How)	Almost Complete Knowledge	Incomplete Knowledge	No Knowledge
Demonetization	40 (33.33%)	80 (66.66%)	Nil
GST	22 (18.33%)	68 (56.67%)	30 (25%)

TABLE 4: MENTAL STATE

Mental State	Happy	Worried	No Impact
Demonetization	55 (45.83%)	60 (54.17%)	05(4.17%)
GST	31 (25.83%)	54 (45.00%)	35 (29.16%)

Data collected shows that 100% people are aware of demonetization and only 75% are aware about GST due to availability of different sources of print media and electronic media. But if we talk about the level of knowledge of concept among the respondents than it is found that 18.33% respondents has complete knowledge, 56.67% have incomplete knowledge and 25% has no knowledge about GST and 33.33% respondents has complete knowledge, 66.66 % has incomplete knowledge of demonetization.

Similarly, 45.83 % people are happy with Demonetization and 45.83 % consumers are worried due to application of GST. They might be worried of increase in prices, cash crunch, too many regulations and formalities, difficulty in understanding implementation of GST etc.

2. Impact on buying frequency of consumers

This study suggested that after Demonetization frequency of buying among 50% respondents has suddenly decreased due to cash crunch. But after the application of GST most of respondents found no impact of GST on their frequency of buying. But the frequency of buying increases among few consumers, it might be due to excess of old currency stored at home, which they want to exhaust by doing shopping.

TABLE 5: IMPACT ON BUYING FREQUENCY OF CONSUMERS

Particular	Increases	Decreases	No impact
Demonetization	15	60	45
GST	10	25	55

3. Impact on spending money

This study suggested that 65 % respondents get affected by demonetization and 48.33% respondents were affected by the application of GST.

TABLE 6: IMPACT ON SPENDING MONEY

Impact on spending money	Yes	No
GST	30	60
Demonetization	78	42

Due to crash crunch buying becomes tedious task for respondents initially later on everything was normalized. But it creates the habit of using debit cards or electronic modes of transaction among people up to some extent.

4. Impact on mode of shopping

To determine the significance of impact on mode of shopping before and after demonetization, we used chi-square test.

H₀₁:-There is no significance difference between the mode of shopping pre and Post Demonetization.

TABLE 7: IMPACT ON MODE OF SHOPPING

Mode of Shopping	After	before
Online Shopping	53	30
Offline Shopping	120	120
Both	80	40

The degree of freedom is 2 at 5 % level of significance, the table value is 5.991. Computed value is 30.82 which are higher than table value. So we will reject the null hypothesis, concluded that there is a significant difference in the mode of shopping pre and post demonetization and GST.

5. Impact on mode of payment

After demonetization and application of GST, some people has switched from their current mode of payment to different other modes of payment. Very few people are using wallets like Paytm, Mobiwik as well as banking applications. The hypothesis framed to determine the significant difference in mode of payment after and before demonetization and application of GST.

H₀₂: There is no significance difference between the mode of payments pre and Post Demonetization. The degree of freedom is 3 at 5 % level of significance, the table value is 7.815. Computed value is 13.88 which are higher than table value. So we will reject the null hypothesis, concluded that there is a significant difference in the mode of payment pre and post demonetization.

TABLE 8: IMPACT ON MODE OF PAYMENT ON CONSUMERS

Particular	After	Before
Cash	115	120
Debit card//Credit card	80	50
Wallets	20	8
Banking app	15	5

FINDINGS

1. The result shows that that the response rate of male is 54.17% and female is 45.83 % in which most of respondent are married 66.67%. As per annual income, maximum response is received from the income group 2.50- 5.00 Lakhs i.e. 58.34%. 56.66 % are post graduates and rests are under graduates. Similarly 37.50% are private sector employees.
2. The Awareness about demonetization and GST among consumers is very high due to availability of various sources of Print and Electronic media. But if we talk about the knowledge level only 18.33 % respondents almost have complete knowledge about demonetization and 33.33 % respondents have knowledge about GST. Similarly consumers are more worried with demonetization and GST. Hence the analysis revealed that consumers are worried due to lack of knowledge, lack of understanding of the complex terms, cash crunch, increase in the prices etc.
3. This study shows that there is less impact on buying frequency of consumers is in case of GST as compared to demonetization.
4. Due to cash crunch after demonetization has forced people to use electronic mode of shopping. We found significant difference in the mode of shopping pre and post demonetization. Kumar, G. (2017) mentioned in her finding that before Demonetization goods were purchased online according to consumer's preference and risk bearing capacity, but after Demonetization it became almost mandatory to look for maximum possible payments through e-wallet for all kinds of goods and services purchased.
5. We also found significant difference between the mode of payment opted by people pre and post demonetization. People are slowly stepping towards the new avenues of electronic mode of payments like wallets, banking apps etc. Paytm is found to be more popular wallets among youths. Still many are stuck with the cash due to security issues, connectivity issues, lack of operating knowledge etc. all these factors discourages consumers from using E mode to make payments. However cash is still the king.

CONCLUSION

Hence it is concluded that psychologically consumers are more worried with the implementation of demonetization and GST which has imposed a serious impact on buying frequency, purchasing power as well as on the modes of payment. After Demonetization, we found that the buying frequency and tendency of spending money among the consumers decreases suddenly but after GST, no such change was found. But significant difference is found in the mode of shopping and mode of payment before and after demonetization. By and large the demonetization and GST had initially created a farrago among the common people due to which common man get exasperated. But with the passage of time and dissemination of knowledge, we will surely understand the significance of two revolutionary steps taken by the government for the good sake of common people. Surpassing all the operational problems government is continuously putting efforts in pushing the economy directly or indirectly towards clean and cashless economy –Clean India Digital India.

LIMITATIONS

1. Data collected is only restricted to Udaipur City.
2. Primary data is subjected to biasness.

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