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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	FAMILY AND FINANCIAL PROBLEM FACED BY WOMEN ENTREPRENEUR WITH SPECIAL REFERENCE TO UJJAIN DISTRICT <i>MAMTA SHARMA (PANDYA) & MAHESH SHARMA</i>	1
2.	A STUDY ON IMPLICATIONS OF PROPOSED GST ON SME <i>Dr. N. V. KAVITHA & N. SUMA REDDY</i>	7
3.	INDEPENDENT COMMISSIONER AND AUDITOR SWITCHING OF ASEAN ECONOMICS COMMUNITY <i>TOTOK BUDISANTOSO, RAHMAWATI, BANDI & AGUNG NUR PROBOHUDONO</i>	10
4.	WORKING CAPITAL TRENDS OF SELECT TWO AND THREE WHEELER COMPANIES IN INDIA <i>K. THULASIVELU & Dr. G. SURESH</i>	18
5.	ANALYSIS OF FACTORS AFFECTING THE SALARY OF FRESH GRADUATES IN WORKPLACE: THE TOURISM INDUSTRY IN TAIWAN <i>CHUNG-TE TING, YU-SHENG HUANG, YING-YEN LIU & CHENG-KUAN CHO</i>	23
6.	SCHEMES FOR FINANCIAL ASSISTANCE OF STRENGTHENING EDUCATION IN HUMAN VALUES - WITH SPECIAL REFERENCE TO GUJARAT STATE <i>BIJALBEN M SHAH & BHAVANA K. PATEL</i>	27
7.	RELATIVE INFLUENCE OF SECTORS ON REGIONAL PROSPERITY - A CASE STUDY OF WEST-BENGAL <i>BIKASH SAHA</i>	31
8.	COMPARATIVE STUDY OF NPA (NON-PERFORMING ASSETS) IN HDFC BANK AND ALLAHABAD BANK <i>ANJU OTWANI</i>	35
9.	A STUDY ON AWARENESS OF TAX PLANNING AMONGST SALARIED EMPLOYEES IN KHOPOLI CITY OF RAIGAD DISTRICT IN MAHARASHTRA <i>VINAYAK REVJI GANDAL</i>	38
10.	AN EMPIRICAL STUDY ON THE STOCK MARKET VOLATILITY WITH RESPECT TO SENSEX: WITH SPECIAL REFERENCE TO POWER SECTOR <i>PARUL SARASWAT & Dr. SANIL KUMAR</i>	41
11.	NON-PERFORMING ASSETS: A STUDY OF THE KANGRA CENTRAL COOPERATIVE BANK LTD., DHARAMSHALA <i>VIJAY KUMAR & Dr. SHILPA RANA</i>	44
12.	A STUDY ON CURRENCY DEPRECIATION: IMPACT ON INDIAN ECONOMY <i>P. AKHIL & Dr. K. S. SEKHARA RAO</i>	48
13.	CASE STUDIES ON TRANSFORMATION OF TRADITIONAL MARKETING TO DIGITAL AND SOCIAL MEDIA MARKETING: INDIAN CONTEXT <i>PRATIBHA BARIK & Dr. B. B. PANDEY</i>	54
14.	A STUDY ON DIMENSIONS OF SERVICE QUALITY RELATION TO CUSTOMER SATISFACTION WITH REFERENCE TO PRIVATE SECTOR BANKS <i>M SAI SRAVANI & P V VIJAY KUMAR REDDY</i>	58
15.	THE IMPACT OF DEMONETIZATION ON RETAILERS AND CUSTOMERS <i>AMISH BHARATKUMAR SONI, DIMPLE G. NAHTA, PRIYANKA G. MANDOWARA & PARUL N. GOLYAN</i>	62
16.	A STUDY ON OPTION STRATEGIES IN EQUITY DERIVATIVES WITH REFERENCE TO THE INDIAN BULLS SECURITIES LTD. <i>DASARI HARIPRIYA & K. SRINIVASULU</i>	71
17.	EFFECT OF PUBLIC INVESTMENT ON ECONOMIC GROWTH IN KENYA <i>MIRIAM WAMAITHA THUO & LENITY KANANU MUGENDI</i>	74
18.	DEMONETIZATION: A PARADIGM TOWARDS TRANSPARENT AND CASHLESS ECONOMY <i>Dr. RANJU KATOCH & Dr. GOLDY MAHAJAN</i>	78
19.	IMPACT OF DEMONETIZATION ON INDIAN ECONOMY <i>NEERAJ</i>	83
20.	GOODS AND SERVICES TAX (GST): PRE AND POST ROLLOUT ANALYSIS <i>SAUMYA GARG & SIMRAN KAPOOR</i>	86
	REQUEST FOR FEEDBACK & DISCLAIMER	91

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A STUDY ON IMPLICATIONS OF PROPOSED GST ON SME**Dr. N. V. KAVITHA****HEAD****DEPARTMENT OF COMMERCE
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MEHDIPATNAM****N. SUMA REDDY****LECTURER****DEPARTMENT OF COMMERCE
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MEHDIPATNAM****ABSTRACT**

Indirect tax collection a Complex Tax structure in India, comprising of VAT & CENVAT levied by Governments, a comprehensive law which will set into motion irreversible tax reforms and mark a paradigmatic shift in the Indian taxation system. In this context Goods and Services Tax (GST) is an ultimate replacement for present system to ease formation of unified tax market in India. GST, 'A Master stroke' to promote "Make in India" since Independence with an effort to restructure India's fragmented tax system. GST is to premeditate & sustain to augment the economic development & anticipated to flatten away wrinkles of present tax system. Implementing GST by April 2017 will bequeath stimulus to SME sector & will have positive implications in boosting the economic growth. SME's Manufacturing sector constitutes about 90% of the industrial units in India (IBEF data) recognized by the Govt. as core drivers to realize the "Make in India" vision. The startups and SME will have positive implications as this GST structure will offer taxes at lower rates with higher exemptions to new business with turnover between ₹10 to ₹50 Lakhs whereas SME's in the service sector will not have any exemption or concessions but total tax liability will diminish to 20% from present 27-31%. Unified GST Tax regime provides to create single market & positively increase growth by 2%. SME sector are exempted from paying excise duty, but liable to pay full rate of GST, if annual taxable turnover is upto ₹1.5 Crores will upsurge to stiff competition providing relief to SME in tax rates from 25% to 18%. In this context, present research paper attempts to examine the implications of GST on SME and explore Government initiatives to implement GST. SME to be watchful for associated challenges like - increase in compliance costs & alignment of IT systems with new processes. Thus for the SME, GST heaves a blend of opportunities and challenges to reconnoiter.

KEYWORDS

GST, implications on SME, opportunities, government initiatives.

INTRODUCTION

For a developing country like India, there is a need to reduce corruption, increase economic welfare and increase standard of living of the individual-the implementation of GST is profitable to both Government and public. The GST is not totally a new initiative for India and is anticipated to bring about an economic integration of Indian economy which will help consolidate and streamline the process of indirect taxation and make it easier and effective. GST implies fine tuning of shortcomings and rectification of the existing VAT system by making an attempt to improve Indian economy and the individuals therein. GST is more comprehensive, transparent and smoother in its functioning. Every state in India from commencement has switched from multi-point sales tax to Value Added Tax (VAT). "The challenges faced due to a complicated tax system on business transactions has been debated for a long time" said R Narayan, Founder and CEO, Power 2SME. This tax will be levied on manufacture, sale and consumption of goods as well as services at the Central and State government levels. "The distinction between Goods and Services will be reduced gradually, thereby making tax compliances easier," he added. GST would be payable on price actually paid or payable, termed as "transaction value", which will include packing cost, commission, and all other expenses incurred for sales. This tax will be payable at the final point of the consumption. The GST will have two components – the Central GST and the State GST, thus, empowering both the State and Central government to legislate and administer their respective taxes.

With the passage of the uniform GST in Rajya Sabha, the small and Medium Enterprises (SME) in the country are caught in a state of Flux as the General perception is that, GST may negatively impact SME as aspects like Excise exemption will disappear when GST Rolls out. "SME in the service sector enjoys no exemption or concessions. Concessions are only for the SME manufacturers. GST would be good for the industry especially manufacturing sector as the total tax incidence in every product that we manufacture in India is between 27 to 31% which is supposed to come down to 20%. Hence the feeling that SME is going to be negatively impacted by GST is a myth.

Owing to lack of infrastructure SME and Startup are unable to do stock transfer and get goods through inter-state sales and end up paying central sales tax on them. In this respect GST brings SME and Startups at par with big corporates by taxing Stock transfers as well. In this context the present research paper revolves round to study the implications of proposed GST on SME.

OBJECTIVES

1. To study the Implications of proposed GST on SME.
2. To examine the opportunities of Startups in SME.
3. To investigate GST impact on government Initiatives on SME.

RESEARCH METHODOLOGY

The research tool adopted is an exploratory research where the data is extracted from secondary sources- Journals, articles, newspapers, websites, government manual, Professional reports, magazines etc., keeping the objectives in view, descriptive type research design is executed to have more accurate information and the data is mostly extracted from secondary sources for research study.

SCOPE OF THE STUDY

The scope of this research study is confined to Positive and Negative implications of SMEs on the implementation of GST which brings economic integration in the country and boost GDP.

REVIEW OF LITERATURE

Ehtisham Ahmed and Satya Poddar (2009) studied, "Goods and Service Tax Reforms and Intergovernmental Consideration in India" and found that GST introduction will provide simpler and transparent tax system with increase in output and productivity of economy in India. But the benefits of GST are critically dependent on rational design of GST.

Dr. R. Vasanthagopal (2011) studied, "GST in India: A Big Leap in the Indirect Taxation System" and concluded that switching to seamless GST from current complicated indirect tax system in India will be a positive step in booming Indian economy. Success of GST will lead to its acceptance by more than 130 countries in world and a new preferred form of indirect tax system in Asia also.

Pinki, Supriya Kamra and Richa Verma (July 2014) studied, "Goods and Service Tax- Panacea For Indirect Tax System in India" and concluded that the new NDA government in India is positive towards implementation of GST and it is beneficial for central government, state government and as well as for consumers in long run if its implementation is backed by strong IT infrastructure.

Agogo Mawuli (May 2014) studied, "Goods and Service Tax-An Appraisal" and found that GST is not good for low-income countries and does not provide broad based growth to poor countries. If still these countries want to implement GST then the rate of GST should be less than 10% for growth.

Nitin Kumar (2014) studied, "Goods and Service Tax- A Way Forward" and concluded that implementation of GST in India help in removing economic distortion by current indirect tax system and expected to encourage unbiased tax structure which is indifferent to geographical locations.

GST ON SME'S -"A MIXED BAG OF OPPORTUNITIES AND CHALLENGES TO EXPLORE"**SME'S SECTOR**

SMEs in the manufacturing sector-The burgeoning importance of SMEs in the manufacturing sector is due to their significant contribution to the key factors of the growing Indian economy. According to Small & Medium Business Development Chamber of India, SME play a vital role in the growth of Indian economy contributing 45 per cent of the industrial output, 40% of exports, 42 million in employment, creating one million jobs every year and producing more than 8,000 quality products for the Indian and international markets. SMEs are the biggest employment-providing sectors after agriculture, however SMEs, which constitute more than 90% of total number of industrial enterprises, are now facing a tough competition from their global counterparts due to liberalization, change in manufacturing strategies, technological changes, and turbulent and uncertain market scenario.

IMPLICATIONS OF GST ON SME'S

Unified Tax regime bill passage by the parliament has a general opinion that GST may negatively impact SMEs on aspects like, excise exemption will disappear when GST rolls out and Small and Medium Enterprises (SME) in the country are held in a state of instability. However, that isn't completely true.

GST will have, progressive than undesirable impacts on Startups or SME:

- ✓ Reducing the logistic cost of the company producing non-bulk goods by 20%.
- ✓ Tax will be calculated on total basis as there will be no difference between sales & services
- ✓ Results in boosting GDP, reducing the fiscal deficit and contribute towards economic integration in the country.
- ✓ Input tax credit hurdle will be resolved with GST implementation.
- ✓ The process of paying tax will be made simpler by merging all taxes of different states and thereby eliminate the cascading effect of multiple Central & States taxes.
- ✓ Uniformity in Centralized registration process will facilitate the start of business smoothly
- ✓ Implementation of GST not only benefits new age business, but also attract more foreign investment from global market.
- ✓ Newly established business will enjoy higher exemption up to 25 lakhs which will help in reducing the tax burden.
- ✓ The liability to pay tax-will only be generated after the goods/ services reach to the customers as GST implies destination base tax system
- ✓ Wider base of SMEs: In the excise arena, the minimum exemption limit was ₹1.5 crores for the manufacturers, which has been substantially reduced to ₹20 lakhs to cover a major portion of SMEs in the GST bracket.
- ✓ Increase in customer base: Currently, SMEs restrict their trade to local purchases and sales, as they have to bear the tax burden on interstate sales for which they cannot avail the input set-off, thereby increasing their cost of production. This will no longer be the case under the new GST. Also, in the new GST regime, tax credits will be transferred irrespective of buyers' and sellers' location, which will allow the SMEs to expand beyond their local tax district.
- ✓ Dual tax rate: GST will operate as a dual tax rate (CGST & SGST) for local supplies, which will increase the intricacies of maintaining books of accounts and lead to additional audits from tax authorities.

The GST philosophy represents a shift in tax thinking, where tax incentives must be relied upon less and less to encourage particular segments of the industry. The tax rates must be low with fewer exemptions covering a larger tax base. The self-policing mechanism provided by the design of GST and the tracking of every transaction by the GSTN system will ensure a more level playing field for all units, whether big or small. Recent studies by the International Monetary Fund and World Bank have revealed that tax incentives do not confer any real benefit but merely distort the resource allocation. Expenditure switching from tax incentives to infrastructure spending could benefit small and medium units if regulatory mechanisms, loosening of the labor laws, and greater access to bank credits are made simpler which facilitates smooth conduct of business. Perhaps this new thinking in the GST may end up helping the small and medium units even more

OPPORTUNITIES OF STARTUP'S IN SME'S

With the launch of Prime Minister's ambitious Startup India mission India is progressing to become the next big startup nation. In the past few years, the Indian startup system has witnessed an immense growth. Despite several roadblocks, adoption of play-to-win approach by the young and enthusiastic entrepreneurs was all time high with the direct involvement of government in empowering startups which had a great impact of the entire system. Indian market in 2016 has witnessed market domination for startups, especially in the online retailing and service industry where high priced business entities have been created as environment in India for starting own venture has become conducive and a great deal of entrepreneurship opportunity India presents, more and more people are now prepared to take the leap and projected to be over 11,500 startups by 2020 which will see a sea-change in Indian Markets.

Many IIT-ians and MBA Freshers Opt for Entrepreneurship

The talented students from top colleges lining up to get placed in the startup or opted out from campus recruitment process, mostly, due to their growing interest to start their own ventures

Talent Is Inclined To Work With Startups

Challenging assignments, huge funding that brings huge compensation packages and an associated cool quotient are making startups a very lucrative place and attractive value proposition. Increasingly, a trend is being noticed where several mid-level officials are also quitting their jobs at big firms in order to work for startups.

Indian and Foreign Investors Making Huge Investments in Startups

The startup ecosystem is getting substantial support from foreign and Indian investors. In 2015, India saw almost 300+ active angels and VC/ PE players, who carried out more than 300 deals. Various VC/PE investments happened in the expansion stage. Moreover, according to a data, Indian startups raised around \$6.5-billion (₹42,300 crore) billion from investors in the last year.

New opportunities in SME business

Indian business market in SME is enormous and fizzy with newer openings where an investment in any best small business opportunity promises lucrative returns and success in less time generating a prospect market for competitive advantage which benefits investors and entrepreneurs to a greater extent.

In India small business opportunity is exhilarating and pioneering with the passing of every year. Entrepreneurs who are interested to set up a SME business in India can explore many business ideas in retailing sector. However, investors planning to invest in this sector must ensure that they make a wide choice and use the resources available in the right way to reap the benefits.

IMPACT ON GOVERNMENT INITIATIVES ON SMES

Present tax policy design for SMEs are disjointed, haphazard, non-coordinated initiatives taken by different tax agencies for different tax instruments. A decision on the registration threshold is critical for micro and small business enterprises (MSEs); a low threshold will mean many millions of these tiny and small businesses will have to register for GST and be forced to comply with its onerous requirements and this is the time to come up with a comprehensive tax regime for small businesses, to really make 'Make-in-India' a success.

Some of the Government recent initiatives for SMEs which will boost the Sector and contribute towards growth of Indian economy;

- ✓ ASPIRE: A Scheme for Promoting Innovation and Rural Entrepreneurship
- ✓ Udyog Aadhaar: Ease of Registration Process through Udyog Aadhaar Memorandum (UAM)
- ✓ Digital Initiative
- ✓ Skill Mapping
- ✓ Revamped Coir Udyami Yojana (CUY) & Coir Vikas Yojana (CVY)

CONCLUSION

SMEs industrial sector is growing rapidly and have become a thrust area for future growth and witnessed sturdy growth over the past few years across various Industries like manufacturing, food processing, retail, pharmaceuticals and service sectors. GST is a radical shift where every member of the society and the business world will be affected with the smallest change in the tax chain leading to a domino effect, affecting the entire structure from the top to the bottom. However, from an SME perspective, GST will bring in many positives compared to the current systems such as easy process of availing input credit, single point tax, elimination of cascading tax system, and simpler taxation. On the other hand, Implementation of GST will lead to losing the fiscal autonomy of the State causing permanent revenue loss where the government has to compensate the losses for transition period. Despite its implications, GST being business friendly tax reform will have a double digit growth seeking to unify, integrate different tax structures to ensure transparency and efficiency by reducing the cost of the products thereby creating employment opportunities and strive to become startup capital of the world!!!

The rollout of GST will open a can of worms and Implications on SMEs across various sectors and the revolutionary tax regime will have varied acceptance from state to state. So it is better GST is implemented in a phased manner. Overall the new tax proposals under GST will have a mixed verdict. In crux, the GST effect on the entire Indian economy will have to be scrutinized in totality to reach a widely accepted conclusion.

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