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# GST For Small Traders

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## Abstract

The Goods and Services Tax (GST) system aims to simplify and clarify taxation for consumers while also bolstering India's economy. Every step of value creation will be subject to this indirect tax based on where the final product will be used. It is a plan to merge all indirect taxes collected by local, state, and federal governments into a uniform national market tax. Since our nation's independence, no tax reform plan has been more ambitious than this one. Advantages in the form of input tax credits were also planned for enterprises who registered for the GST. Our prior research has shown that GST has the potential to significantly improve the current tax system by introducing uniformity and increasing transparency. The results of this survey demonstrate, however, that merchants and consumers have a positive opinion and acceptance of GST, which is excellent news when thinking about the short-term implications of GST. Goods and Services Tax (GST) has been in force instead of a plethora of indirect taxes. This tax overhaul is the most significant in India's history. The primary goal of implementing GST in India is to eliminate the country's complex web of indirect taxes, as well as the resulting cascading impact and tax burden. GST, as the name suggests, is applicable on both goods and services. The Goods and Services Tax (GST) is a consumption tax levied on consumers upon the provision of goods and services. All vendors and service providers must collect GST. There are two main groups of people that would be affected by GST: the business and the customers. The primary goal of the research is to assess the extent to which small businesses are cognizant of GST and its effects. With GST, all transactions are recorded centrally and in accordance with the same set of laws in every state.

**Keywords -** Goods and Service Tax (GST), Small Traders, Impact, Awareness, Challenges.

## Introduction

The Goods and Services Tax (GST) would have far-reaching effects on India's tax structure and completely revamp it, making taxes more transparent and paperless but also increasing the burden of compliance. More than three million small traders in India are responsible for about half of the country's industrial production and 42 percent of India's total exports, making them crucial to the country's economic progress. Small businesses have been crucial in creating jobs and promoting overall economic growth. Incorporating a larger number of micro- and small-scale businesses into the tax system would increase the GST's taxpayer base, but it will also shift the regulatory burden and related expenses onto these businesses. The playing field between small businesses and huge corporations will be leveled when GST is fully implemented. This also means that Indian small businesses may compete with those based in low-wage countries like China, the Philippines, and Bangladesh. The soon-to-be-implemented tax regime will impact enterprises in a variety of ways, notably startups and SMALL TRADERS.

India's constitution has been amended 101 times, the latest being the Goods and Services Tax (GST). Textiles have several sub-industries, each of which presents unique challenges when calculating taxes owed. The federal and state governments either do not tax textile production at all or just tax it at very low rates. Indirect taxes, which affect a wide range of products and services but are rarely publicized, are mostly levied on data sources. The textile industry, in general, is lightly taxed and well-supported. Various textile endowments and in-discounted taxes on textile data sources are used to bolster textile exports. Since the textile sector in Australia is the world's second largest, after China's, the present effects of GST are negative. It is estimated that 14% of the country's total industrial production comes from the textile sector. This sector employs 35

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million people, making it India's second largest employer after agriculture. In addition, there are additional 46 million people who are engaged in supplementary activities. Around 4% of GDP, 9% of extract assortments, 18% of labor in the contemporary sector, and 16% of the nation's cuisine are all contributed by the Textile Industry. India dominates the global yarn export market and accounts for 25% of the global cotton yarn trade. To the global textile industry, India provides 12 percent, both in terms of fibre output and yarn.

**Goods and Services Tax (GST)**

The GST, or Goods and Services Tax, is a proposed unified tax on commercial transactions. Everyone in the production and distribution of a product or service will have to pay for it. When calculating the sales tax owed, businesses can take advantage of tax credits for money spent on purchasing goods and services (known as "Input Tax"). This procedure will be performed as many as the aforementioned commodities, in their original or modified form, change hands.

**Tax Structure in India**

India has a three-tiered federal system of taxation. The "Central," "State," and "Local" governments in India created this tax system. According to Article 256 of the Indian Constitution, "no tax is imposed or collected for such purposes other than by force of law."

India has a three-tiered federal tax system:

1. Central Government

2. State Governments

3. Local Municipal bodies

**Development of GST in india**

During Shri Atal Bihari Vajpayee's tenure as Prime Minister, the idea of implementing a Goods and Services Tax (GST) in India was initially proposed. After that, on 28 February 2006, the Union Finance Minister proposed GST be implemented beginning in April of the following year, 2010.

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In order to devise a framework and principles for the GST, it was suggested that the Empowered Committee of State Finance Ministers (EC), which had established the strategy of State VAT, be consulted. Authorities from all 50 states came together to form a "Joint Working Group" to examine the GST's many moving elements and produce detailed findings on such topics as the tax's gaps and exemptions, its treatment of services, and its treatment of interstate sales. The EC released its First Discussion Paper (FDP) on GST in November 2009 in response to discussions within and between itself and the Central Government. The FDP provided an overview of the planned GST and helped create the rationale for the current GST regulations.

Since then, other state legislatures around the country have approved their own Goods and Services Tax Bills. GST was implemented on July 1, 2017, by Sh. Narendra Modi, Hon'ble Prime Minister of India, in the presence of Sh. Pranab Mukherjee, then-President of India, in a midnight session of Parliament in the Central Hall of Parliament of India.

**Positive Impact of GST**

**Ease of starting business:** Today, a company that does business in more than one state must register for value added tax. State-to-state tax differences further complicate matters and force companies to pay substantial compliance costs. With GST, businesses can register in one single location, which facilitates both startup and growth.

**Market expansion:** Since they are the ones who will end up paying the taxes on cross-state transactions, small businesses are forced to restrict their client base to those inside the same state. Because tax credits are transferable under GST, it won't matter whether the buyer or the seller is located.

**Reduction of tax burden on new businesses:** Under the existing tax system, companies having annual revenue of more than Rs 5 lakh are required to register for Value Added Tax. Many smaller dealers and traders would benefit from GST's standard exemption ceiling of Rs 20 lakh, which is reduced to Rs 10 lakh for special states.

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**Elimination of distinction between goods and services:** With GST, there is no room for debate over what counts as a good or service. There will be fewer complications in the law regarding packaged goods as a result of this. This will eliminate the need to separate material from service costs, which will significantly cut down on tax avoidance.

**Removal of multiple taxation:** By consolidating a wide variety of taxes levied at both the state and federal levels, the Products and Services Tax (GST) reform will make it simpler and cheaper than ever to ship goods between states.

**Negative Impact of GST**

**Registration woes:** If a business has an annual turnover of Rs. 20 lakh or more, they are obliged to register as a "GST registered person" in the state or union territory from which they conduct business.

**Concept of 'Casual Taxable Person':** So, if you're a sole proprietor who occasionally acts as a principal, agent, or in any other capacity in transactions involving the delivery of goods or services or both in a state or union territory where you don't have a permanent place of business, you'll need to get yourself registered there. The GST Act requires the casual taxable person to register and make an anticipated tax payment at the time of application for registration.

**Composition levy mechanism is very restrictive:** It's a different way of collecting tax money that's meant for taxpayers with annual sales of up to Rs 50 lakh. Those who use this technique are prohibited from collecting taxes from the beneficiary or claiming any input tax credits. At least within this context, it makes sense. In any case, GST is charged at a relatively modest amount under the composition levy.

**Technological challenge:** Small merchants may not always have the necessary technological know-how to work with electronic platforms. Therefore, most of them will need facilitators to help them sign up. The price they pay to join will increase because of this.

**Working capital blockage:** There is a risk of a cash flow shortage as a result of the Goods and Services Tax (GST), which mandates that businesses keep money in the form of an electronic

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credit ledger with the tax department. Working capital obstruction is also a result of the severe "input tax credit" mechanism.

**Compliance rating:** Another novel feature is the "Compliance Rating," which rates companies according to their discipline and lets you know in advance if they have a "good" or "bad" rating. Businesses will likely avoid doing business with those who have a 'bad' rating, which implies that such individuals will take precautions to maintain a high rating.

**GST Exemption for Startups and Small Businesses**

If a company's yearly sales are over Rs.5 lakhs in some States and over Rs.10 lakhs in a few other States, then the firm must register for VAT and begin paying VAT. There is a lot of room for misunderstanding and complexity due to the different VAT laws that each state has passed. There would be no need for enterprises with annual revenue of less than Rs.10 lakhs to register for GST or collect GST once the tax is in place. It's possible that enterprises having an annual sales volume of between Rs.10 lakhs and Rs.50 lakhs would only be required to pay GST at a reduced rate. As a result, if GST is implemented, thousands of startups and small enterprises with a current annual sales turnover of Rs.5 lakh - Rs.10 lakh would be exempt from the tax net, relieving them from the burden of collecting and filing GST reports.

**Challenges for Small traders**

Some small business owners worry that GST would hurt their industry, and their concerns may not be unfounded. One possible advantage that small traders have is that they pay no taxes. However, one of the primary worries that have made businesses skeptical of the GST plan is the fall in tariff threshold. A manufacturer with revenue of less than 1.50 crores of rupees does not have to pay any excise tax under the current system. But, with GST adoption, the exemption ceiling would get drastically cut. Finance Minister Arun Jaitley suggested at a press conference that the cap might be as low as 25 million Indian rupees. Therefore, many small merchants and new businesses will be forced to register as taxpayers and would have to fork over a sizable portion of their income in taxes. On top of that, the proposed tax neutrality isn't without its own set of drawbacks. The inability of small businesses to compete with giant corporations is exacerbated by

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the fact that the GST scheme does not distinguish between luxury and standard items. Input tax credit cannot be claimed for GST that is eventually collected on supply. Companies who sell their wares directly to consumers will have to pass the cost rise along to their customers.

**Benefits of GST Implementation**

The Goods and Services Tax (GST) system would create a unified national market to attract more international investment:

- There is less of a domino effect from taxes.
- There would be nationwide uniformity in laws, tax rates, and administrative procedures.
- Under GST, production and shipping should rise. As a result, more employment are created, and the economy expands.
- Indian exports would be more aggressive in global markets.
- The Goods and Services Tax (GST) structure would improve India's business environment.
- The incidence of tax evasion might be greatly reduced if the thresholds for both SGST and IGST were standardized. In turn, this is expected to boost demand and encourage enterprises to ramp up output.
- There would be no other means of contact save the central GSTN website.
- Input tax credit procedures become more precise and open to scrutiny when computerized matching is used.
- In most cases, final prices will go down once GST is taxed at the new rates. The "producer," "retailer," and "service provider" would all experience a smooth flow of input tax credits.
- Depending on the blending process, a sizeable subset of small shops either doesn't collect sales tax or will see a reduction in that rate. Customers stand to benefit more from purchases made at these mom-and-pop establishments.

**Drawbacks of Current Tax structure**

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Taxation in multiples; occurrence of several taxing circumstances Production, Retail, and Service Provision Effects that cascade down: limits on access to credit there is a wide range of statutory conformity. Distinct Variations in Compliance across Conditions Problems with small business automation in a cash-only economy growing rapidly:

**GST Regime Key Features:** Create a "Destination-based Tax System" with a single, all-encompassing tax on goods and services (the "ONE NATION, ONE TAX" system). More credits available thanks to a rise in the credit base, a common taxable occurrence.

**Post GST Implementation:** Over a dozen other indirect tax statutes in India have been replaced by the GST Law. The government has implemented Central GST and State GST (12%+12%) in place of VAT, Service Tax, and similar taxes. The manufacturer, after adding his profit, sells the product to the wholesaler for Rs.140. The wholesaler makes a profit of 10% on this transaction and sells the product to the merchant for Rs.154. Naturally, the store provides 10% as benefit, bringing the tax down to Rs.169.5; a 12% CGST plus a 12% SGST is added to this item, keeping the tax at Rs.210.18.

**Notable Features of Indian GST:** In July 2017, India introduced its GST structure. The Indian government benefited from having easy access to information about the problems inherent in the tax systems of other nations and their unique tax frameworks as they developed the structure of Indian GST. In India, before the Goods and Services Tax (GST) was implemented, there were a plethora of indirect taxes in place at both the federal and state levels. The implementation of GST is intended, among other things, to increase the competitiveness of the Indian economy and attract the investment of foreign financial professionals in the Indian market. Because of the varying tax rates in each state, foreign financial experts were hesitant to invest.

## Literature Review

**Sweety Deswal (2019)** According to this article, the country's big move was enacting the Goods and Service Tax, which has had a substantial impact on the development of many different industries. The tale describes the historical context in which this kind of taxing was implemented. Also detailed are the reforms made to the tax system by the current administration. These analyses

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both support the GST implementation law and highlight the limitations of the Supreme Court's judgments on specific issues that are commonly cited as the legal rationale for enforcing GST.

**Dr. Ronaldo Isaac Lewis (2018)** Researchers in this study were tasked with dividing businesses into "micro, small, and medium-sized companies (Small traders)" in order to verify the corporation's cash flow model. To determine how many businesses were able to better differentiate the set of sample businesses, we used the greatest possible statistical values (P Values) that a conventional discriminate analysis technique would produce.

**Dr. Mansi Kansal (2017)** Goods and services tax (GST) is a significant indirect tax mechanism that aims to develop and improve a country's economy (GST). Approximately 150 employees have been trained to handle GST by the time it is fully implemented. While the Lok Sabha accepted GST on May 6th, 2015, the Rajya Sabha has not yet done so. This is because of the response of the "Vajpayee Government in 2000" to the idea of GST in India. The scale of the project is enormous, though. Strong agreement on issues relating to threshold limitations, the "revenues rate," and the "inclusion of oil," "electricity," "liquor and builder's products" is necessary for GST to simplify the present indirect tax system and assist decrease the inefficiencies generated by the current heterogeneous system. A government should criticize such a dictatorship before reaching an arrangement with it.

**Dr. A. Jaganathan et.al. (2017)** the planned GST regime is a half-hearted attempt to simplify indirect taxes. The Government of India should examine the repercussions of implementing the GST system before it is implemented. At the same time, the government should work to shield India's vast underclass from the resulting inflation that is widely anticipated to result from the Goods and Services Tax. In conclusion, it is without a doubt the single most beneficial change to India's monetary system in history. There will be a drop in pricing for certain items, but an increase in price for others. Inflation is another threat that might diminish national wealth. As a result of the new tax structure, millions of customers and these stakeholders are questioning the necessity of spending so much money on their preferred goods and services. The impact of GST on product and service prices, as well as its benefits, will be discussed in this article.

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**S.Thowseaf et.al. (2016)** the purpose of this research is to present an overview of the Goods and Services Tax (GST), including its impact on export, its functioning, its implementation method, and the associated advantages. This research was produced by doing "exploratory analysis" on secondary data. It is undeniable that the liberalization of tax policies on a small number of goods, such as agriculture, which is seen as a key element for the people's survival instincts, and the adoption of GST pave the way for India's industrial and economic progress. GST is a better option than VAT in terms of tax enforcement, eliminates existing undeclared rivalry between nations, and reorganizes the load in taxes so that production and services are taxed at the same rate.

**Objectives of the Study**

- To assess the awareness level of small traders towards GST.
- To assess the tax rates of small traders
- To assess the impact of GST on small traders
- To assess the challenges faced by small traders

**Research Methodology**

Research is the process of using rational and methodical criteria to find previously unknown knowledge on a topic that may have practical use. Social and scientific problem-solving is part of this, as is the use of a methodical and objective analytical framework. Sampling, data collecting, and the utilization of various instruments are all integral parts of the study's approach.

**Sampling**

The samples are collected from 150 small traders in Tiruchirappalli city.

**Collection of data**

Both primary and secondary sources were used to compile the study's findings. The small traders of Tiruchirappalli city provide the source data.

**Tools Used**

- Simple percentage method

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- Ranking analysis

**Simple Percentage Method**

It's a specific kind of rate that's used to evaluate the reliability of two different data sets.

P=X/Y*100

Where X=No. of. Participants who fit a certain criterion

Where Y=Total No. of. Respondents

**Result Analysis**

**1. Percentage Analysis Method**

**Table 1: Age**

| S.No | Age | No. of. Respondents | Percentage |
|---|---|---|---|
| 1 | 25-30 | 49 | 32.7% |
| 2 | 31-45 | 86 | 57.3% |
| 3 | 46-55 | 15 | 10% |
| | **TOTAL** | **150** | **100%** |

The ages of those that participated are listed in Table 1. There are 33% of respondents between the ages of 25 and 30, 57% between the ages of 31 and 45, and 10% between the ages of 46 and 55.

**Table 2: Turnover per Year**

| S.No | Turnover Per Year | No. of. Respondents | Percentage |
|---|---|---|---|
| 1 | 20 lakhs | 52 | 34.7% |
| 2 | 21-40 lakhs | 84 | 56% |
| 3 | 41-50 lakhs | 6 | 4% |
| 4 | Above 50 lakhs | 8 | 5.3% |
| | TOTAL | 150 | 100% |

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Listed in table 2 above is the annual revenue of the responders. Only 35% of respondents had annual sales of less than 20 lakhs, 56% had sales between 21 and 40 lakhs, 4% had sales between 41 and 50 lakhs, and 5% had sales of more than 50 lakhs.

**Table 3: Software Updation**

| S.No | Software Updation | No. Of Respondents | Percentage |
|---|---|---|---|
| **1** | Yes | 112 | 74.7% |
| **2** | No | 38 | 25.3% |
| | TOTAL | 150 | 100% |

In the next table up, you can see how often respondents updated their software. Some 74% of respondents are aware of the software update, while 25% are not.

**Table 4: Turnover Status**

| S.No | Turnover Status | No. Of. Respondents | Percentage |
|---|---|---|---|
| **1** | Increased | 51 | 34% |
| **2** | Decreased | 60 | 40% |
| **3** | No change | 39 | 26% |
| | **TOTAL** | **150** | **100%** |

Revenue data for responders is shown in table 4. In the wake of GST's introduction, 34% of businesses reported a rise in turnover, 40% reported a drop, and 26% reported no change in sales.

**2. Ranking Analysis**

| S.No | Rate Them | Percentage | Ranking |
|---|---|---|---|

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| | | | |
|---|---|---|---|
| 1 | Raw material | 7% | 4 |
| 2 | Sales | 30% | 2 |
| 3 | Profit | 44% | 1 |
| 4 | Economical | 3% | 5 |
| 5 | Transparency | 15% | 3 |
| 6 | Transportation | 1% | 6 |

According to the data presented above, the introduction of GST led to an increase in profit, which in turn led to an increase in sales, which in turn led to an increase in transportation, which in turn led to an increase in raw materials, which in turn led to an increase in economical efficiency, which in turn led to an increase in transportation.

**Findings**

- Between 31 and 45-years-old, this demographic makes up a sizable majority (57.3%) of micro- and small-scale business owners.
- Between 21 and 40 million dollars in annual sales is the norm for 56% of small businesses.
- Seventy-four point seven percent of micro- and small-business owners have the most recent software versions.
- After GST was implemented, business revenue dropped for 60% of small-scale enterprises.

**Conclusion**

By standardizing the country's indirect tax structure, GST has enabled frictionless trade between businesses in every region of the globe. In order to comply with GST, the SSIs industry has had to make significant changes to its strategy, processes, supply chains, pricing, and more. The effectiveness of the new tax system depends on the Centre and the States regularly reviewing the overall impact of GST on the SSIs sector and addressing any unfavorable consequences found at

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suitable periods. The government has created a number of currency subsidies and monetary structures to expand small merchants, but the growth in reach for independent firms has not been particularly impressive. As a result, it is important to look at the details of packaging to figure out how we can help struggling traders get back on their feet and transition into the large-scale industry, and how we can use the support given to established merchants to propel up-and-coming merchants. This research suggests that small business traders are knowledgeable of GST and its tax rates because to GST, small business owners may expect higher profits.

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