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NEED OF GST IN INDIA WITH REFERENCE TO NANDED CITY

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ABSTRACT:

GST is a tax that must be paid on products and offerings. Any goods, goods or services that are presented or offered, are liable for fee GST. MSMEs are a major driver in the Indian economy, contributing about 7% of manufacturing GDP and 31% of service GDP. With a steady growth of about 10%, it employs about 120 million people and contributes 46% to India's total exports. This important area could also change in the implementation of the state government. Based on the results of GST implementation on SMEs, this paper concludes that GST related issues will be primary and many

people are still unable to understand the function of GST and they also need to understand their customers, most young people believe that all problems are solved automatically A fair face will always be beneficial to everyone.

KEYWORDS: products and offerings, Indian economy.

INTRODUCTION:

GST is the country's largest tax-related amendment bringing uniform taxation tax and eliminating tax-charged tax arrears in the past. GST councils have been periodically coordinated to repeat the GST rates for various products. Many states and industries recommend reduction in GST tax rates for various items discussed in this meeting. GST has been classified in to three types

1. CGST – Central Goods and Service Tax
2. SGST – State Goods and Service Tax
3. IGST – Integrated Goods and Service Tax

The Finance Ministry said that the government wants to put GST rates at the original rates. But there was a difference in some items due to changes in the economy and the preferences of the customer. Some objects were placed in high tax brackets (18-28%), but while scrutinizing the list they found that the commodities should be considered as essential materials, not as essential. For this reason, GST rates were researched for items such as notebooks, exercise books, glasses and lenses and some other things.

OBJECTIVE OF THE STUDY:

1. To study the impact of consumption tax on employment in Maharashtra for products and services
2. To study the force of GST on

the total revenue enhancement rate for Maharashtra product and services.

3. To study the impact of consumption tax on export of products and services in Maharashtra.
4. To study the impact of GST on imports of product and services in Maharashtra

HYPOTHESIS OF THE STUDY:

1. There is significance difference in the impact of GST on the income tax rate in Maharashtra's good and services
2. There is significance difference in the consumption of tax on import of Maharashtra's goods and service sector.
3. There is significance

- difference in the consumption of tan on the export of Maharashtra's goods and service tax.
4. There is no significance difference in the impact of consumption tax on profit on Maharashtra's goods and services

Table 1.1 When do you know about the implementation of GST in India

Sr. No	Know about Implementation	No of Respondent	Percentage
1.	Before Implementation	294	84.00
2.	After Implementation	56	16.00
Total		350	100.00

Source: Fieldwork

The above table 1.1 describes the implementation of GST in India and it was observed that out of 350 respondent 294 (84.00%) of the respondent are aware before implementation of the GST and remaining 56 (16.00) respondent were aware after implementation of the GST.

Table 1.2 Is the transaction period hampered business?

Sr. No	Yes / No	No of Respondent	Percentage
1.	Yes	181	51.71
2.	No	93	26.58
3.	Don't Know	76	21.71
Total		350	100.00

Source: Fieldwork

The above table 1.2 describes about respondents opinion that is the transaction period hampered their business, and it was observed that out of 350 respondent 181 (51.71%) of the respondent are agree that transaction period were hampered their business, 93 (26.58%) of the respondents are not agree with the transaction period were hampered their business and remaining 76 (21.71%) of the respondent are not given any opinion about the transaction period hampered their business.

Table 1.3 Do you think pre-GST is the most prominent GST

Sr. No	Opinion	No of Respondent	Percentage
1.	It is generation additional economic activity	57	16.28
2.	Import / Export activity promotion	92	26.29
3.	More business transaction in the tax	61	17.42
4.	Generation of Employment	81	23.14
5.	Improvement in foreign and domestic investment	59	16.85
Total		350	100.00

Source: Fieldwork

The above table 1.3 describes about respondents opinion about is the pre-GST in the most prominent GST among the different objectives and it is was observed that out of 350 respondent 57 (16.28%) of the respondent said it is additional generation of economic activity, 92 (26.29%) of the respondent said it help to promote the import / export activities, 61 (17.42%) of the respondent said pre-GST will help to remove more business transaction in tax, 81 (23.14%) of the respondent said it will help to generate more employment and remaining 59 (16.85%) of the respondent said it will make the improvement in foreign and domestic investment.

Table 1.4 Do you think GST is important for goods and service industry in Maharashtra

Sr. No	Opinion	Respondent	Percentage
1.	Yes	279	79.71
2.	No	71	20.29
Total		350	100.00

Source: Fieldwork

The above table 1.4 describes respondents opinion about GST is important for goods and service industry in Maharashtra and it observed that out of 350 respondent 279 (79.71%) respondent are agree that GST is important and remaining 71 (20.29%) of the respondents are not agree that GST is important for goods and service industry in Maharashtra.

Table 1.5 If yes, why it is important in Maharashtra

Sr. No	Opinion	No of Respondent	Percentage
1.	It help to improve economy affluence	34	12.18
2.	It remove all other taxes	41	14.69
3.	It help to improvisation of various tax comparison	44	15.77
4.	Removed various competition in state	39	13.97
5.	All of the above	121	43.36
Total		279	100.00

Source: Fieldwork, reference table 4.16

The above table 4.17 describes about if respondent think it is important then why it is important in Maharashtra and it is observe that out of 279 respondent 44 (12.58%) of the respondent said GST is important because it help to improvise economy affluence in Maharashtra as well as in country, 41 (14.69%) of the respondent said it is important because it help to remove all other taxes in Maharashtra and country, 44 (15.77%) of the respondent said it is important because it helps to improvisation of comparison of various taxes in Maharashtra as well as in country, 39 (13.97%) of the respondent said it is important because it helped to remove various competition in state and remaining most of the respondent 121 (43.36%) said it is important because of all the factors.

Table 1.6 If no, why it is not important in Maharashtra

Sr. No	Opinion	No of Respondent	Percentage
1.	Not able to finalize the rates of GST	09	12.67
2.	Not able to finalize the implementation ways	13	18.30
3.	Sector wise categories of goods and services are not clear under GST	11	15.49
4.	State share is high	06	08.45
5.	All of the above	32	45.09
Total		71	100.00

Source: Fieldwork Reference table 4.16

On the reference of table 1.6 that weather the GST is important in Maharashtra or not and it is observed that some of them are agreed and some of them are not agreed. The above table 4.18 is describes about why it is not importuned to implement GST in Maharashtra and it is describes that out of 71 respondent who said GST is not important in Maharashtra, 9 (12.67%) of the respondent said it GST will not able to till finalize the rate, 13 (18.30%) of the respondent said GST is not able to finalize the implementation ways, 11 (5.49%) of the respondent said sector wide categories of goods and services are still not clear under GST, 6 (8.45%) of the respondent said state share under GST is high rate and remaining 32 (45.09%) of the respondent are agree with all above reasons.

CONCLUSION:

From the above study of need of GST in Maharashtra, researcher has made the survey in Nanded and it was observed that GST is require in Maharashtra, because they fill that it will help the make constant the product prices.

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