- Research Papers Published in Peer-Reviewed Journals/ Proceeding & Other

Name of Faculty	Dr. Mrs. Chandrabhaga Kiran Patil
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2	Green Finance in India: A Powerful Instrument for Achieving Sustainability	Vidyavarta Special Issue 01, Peer Reviewed International Refereed Research Journal 2319-9318 Harshwardhan Publication Pvt. Ltd Limbaganesh, Dist. Beed Maharashtra	Page No. 94-100

3	Influence of Accounting Information on Stock Prices of Banks: A Case Study of HDFC Bank Ltd.	*Journal of Shivaji University (Humanities and Social Sciences)* - publication - Shivaji University, Kolhapur (Maharashtra, India), Double blind and peer reviewed ISSN approved Journal. **(ISSN: 0368-4199) , Vol. 56 Issue-1 of June, 2023**	Page NO.1-17

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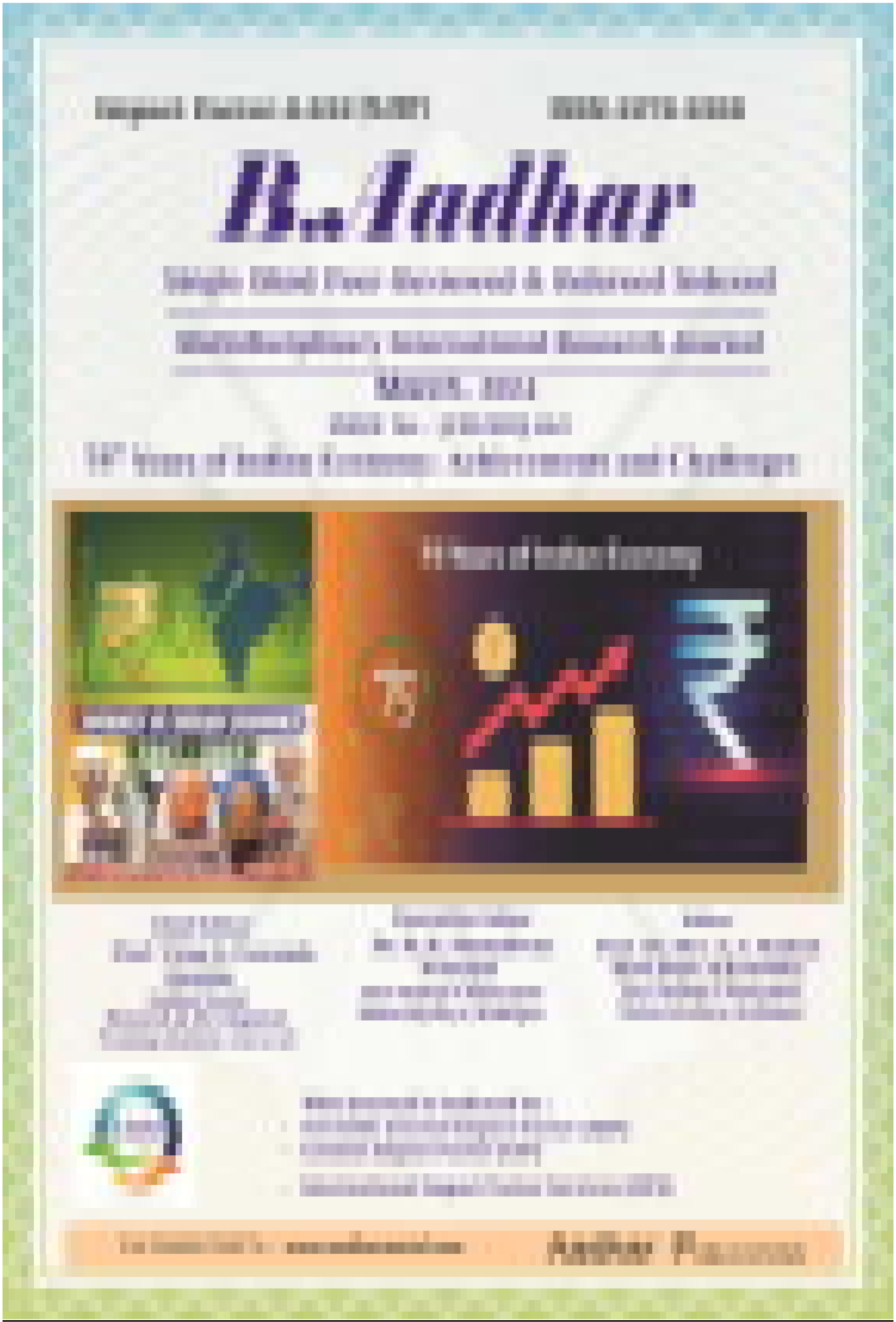
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GST: An analysis of the collection of GST from 2017-18 to 2022-23

Mrs. Chandrabhaga Kiran Patil
Shri Shahaji Chhatrapati Mahavidyalaya, Kolahpur

Abstract

Tax revenue serves as a primary source of income for the Indian Government, and the taxation system is categorized into direct and indirect taxes, both holding significance in the country's economy. Indirect tax is synonymous with Goods and Service Tax (GST), a system implemented in India on July 1, 2017. GST, a unified indirect tax, replaced various central and state levies such as VAT, excise duty, service tax, luxury tax, and purchase tax.

The concept of GST originated in 1854, introduced by France, and has been adopted by around 175 countries globally. In India, GST aims to establish a single, uniform tax system, promoting the "One Nation, One Tax" principle with identical tax rates for specific goods and services nationwide. Both the central and state governments are responsible for imposing GST on the supply of goods and services, including import and export transactions.

The implementation of GST in India had key objectives, including streamlining the tax system, curbing the generation of black money, and simplifying the overall taxation structure. Since its inception in 2017, Goods and Service Tax has been contributing to the Indian economy annually.

The current study focuses on the GST collection in FY 2022-23, examining the contributions from various business constituents. Additionally, the study delves into the different components and objectives of the Goods and Service Tax.

Keywords: Goods and Service Tax, Indirect Tax, Financial Year, Collection, Contribution.

I. Introduction:

Taxis any contribution imposed by government. Broadly there are two types of taxes vize direct and indirect taxes. Goods and service tax is an indirect tax levied on supply of goods and services. GST replaced many indirect taxes previously existed in India. The GST journey began in India in the year 2000 when a committee was set up to draft GST law. It took 17 years from then for the law to evolve. To get the legal sanction of GST the constitutional amendment bill 122 paved the way to implement the present GST regime in 2014. The bill passed in Loksabha in may 2015 and in Rajyasabha in August 2016. And finally GST has legal sanction in the 101st constitutional amendment Act enacted and implemented across India. On July 1st, 2017, India introduced a new concept in indirect taxation known as the Goods and Services Tax (GST). This unified system replaced a multitude of previous indirect taxes imposed by both the central and state governments, including VAT, excise duty, service tax, luxury tax, and purchase tax. GST aims to streamline and simplify the taxation process by applying a consistent tax rate to specific goods and services across the nation, hence earning the moniker "One Nation, One Tax."

The entirety of the value chain and all taxpayers would fall under the shared jurisdiction of both the central and state governments, with defined thresholds for goods and services. Taxpayers must regularly submit standardized returns to both the central and respective State GST authorities. Each taxpayer would be assigned a PAN-linked Taxpayer Identification Number (TIN) consisting of either 13 or 15 digits.

II Objectives of the study:

1. Analyse GST collection across various dimensions from the financial year 2017-18 to 2022-23.
2. Assess the contributions of different business constituents to GST revenue.

III. Research Methodology:

The study employs a descriptive analysis using secondary data obtained from international journals, press reports, government publications, and websites pertaining to different facets of the Goods and Services Tax (GST).

IV. Literature review &Theoretical Framework:

SeemaPandit (2017) expressed the view that the Goods and Services Tax (GST) represents a comprehensive long-term strategy that holds the potential to drive progress and development in countries like India.Kumar, Manoranjan et al (2019), found that the successful implementation of GST in a country like India necessitates robust political determination and effective administrative functioning. They concluded that administrative complexities and ambiguity in GST regulations may result in clients being inadequately prepared.In study titled "Impact of GST on the Indian Economy," NiharikaTirkey (2019) concluded that the anticipated taxation system following the implementation of GST holds significant potential for sustaining economic growth in India.Kour&etl. (2017) in there study conclude GST play a dynamic role in the growth and development of India. The study conducted by Kulkarni S. andApsingekar S. (2021) focuses on understanding the effect of GST implementation on main economic indicators. They assess GST's benefits, drawback and effectiveness.

The researchers' findings suggest that post-GST implementation, there is a projected reduction in commodity prices over the long term. Additionally, they anticipate an uptick in the consumption of goods, which in turn is expected to fuel economic growth and contribute positively to the country's GDP.

Clause (12A) of Article 366 of the Indian Constitution defines the expression "Goods and Service Tax" to mean any tax on the supply of goods and services or both, except tax on supply of the alcoholic liquor for human consumption.

The Goods and Services Tax (GST) is a consumption-based tax system implemented where goods and services are consumed, rather than where they are produced. This comprehensive regime encompasses both goods and services, collecting taxes on the value added at each stage of the supply chain. GST rates are categorized into 0%, 5%, 12%, 18%, and 28%, with India levying the highest rate of GST in the world at 28%. Additionally, special rates of 0.25% and 3% are applied to rough precious and semi-precious stones, and gold, respectively.Certain essential commodities are exempted from GST, while Compensation Cess is imposed on demerit goods and certain luxury items. However, petroleum products, alcoholic beverages intended for human consumption, and electricity remain outside the purview of GST and are subject to taxation by respective state governments under the previous tax system.

V. Analysis and Discussion:

Analysing the contribution of the Goods and Services Tax (GST) to the Indian economy requires a multifaceted approach, considering various dimensions.

Table 1 GST collection from 2017-18 to 2022-23

Financial year	GST in Cr.
2017-18	7,40,648
2018-19	11,77,369
2019-20	12,22,116
2020-21	11,36,80
2021-22	14,88,227
2022-23	18,07,680

Source:Statistical report on completion of six years of GST.

Table 1 presents the GST collection from the inspection year until 2022-23. The highest GST amount, totalingRs. 18,07,680crore, was collected during the financial year 2022-23. Conversely, the lowest GST collection, amounting to ₹7,19,078crore, occurred in FY 2017-18. The GST collection demonstrates a consistent increase each year, barring the FY 2020-21, attributed to the Covid-19 pandemic. Notably, the FY 2022-23 witnessed a substantial 22% increase compared to the preceding year

Std. Error of the Estimate: The standard error of the estimate is a measure of the variability of the actual values of the dependent variable around the predicted values by the model. In this case, a value of 0.055 suggests the typical amount by which the predicted values might differ from the actual values.

8.3: HYPOTHESIS TESTING:

The relationship between return indicators in accounting information and stock price has been tested as follows:
H_0: There is no significant relationship between return indicators in accounting information and stock price of HDFC bank Ltd.
H_1: There is significant relationship between return indicators in accounting information and stock price of HDFC bank Ltd.
For the purpose of testing the relationship between individual return factor and stock prices following three statements are made separately.
The analysis of the effect of return indicators on stock movement is the primary goal of this study. Here, the stock price movement is regarded as a dependent variable. While other return indicators, such as EPS, dividends, and the PE ratio, are independent variables.
H_0: There is no significant relationship between Earnings per Share and stock price movement.
H_1: There is a significant relationship between Earnings per Share and stock price movement.
The p-value of 0.001 is less than 0.05, leading to the rejection of the null hypothesis. There is a statistically significant relationship between Earnings Per Share and stock price movement.

H_0: There is no significant relationship between Dividend Per Share and stock price movement.
H_1: There is a significant relationship between Dividend Per Share and stock price movement.
Result: The p-value of 0.006 is less than 0.05, leading to the rejection of the null hypothesis. There is a statistically significant relationship between Dividend Per Share and stock price movement.

H_0: There is no significant relationship between Price Earnings Ratio and stock price movement.
H_1: There is a significant relationship between Price Earnings Ratio and stock price movement.
Result: The p-value of 0.000 is less than 0.05, leading to the rejection of the null hypothesis. There is a statistically significant relationship between Price Earnings Ratio and stock price movement.