GST in India : Performance of Companies After One - Year of Roll Out

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Abstract

There is mixed anticipation and different responses on GST from manufacturers, service providers, and different market intermediaries. There is lack of such studies, specifically in the context of India, that provide any empirical support on either positive or negative impact of GST. Thus, the present study sought to empirically analyze the performance of companies after one year of GST implementation. Probability sampling was used to get the relevant sample. A total of 192 BSE listed companies were taken for analysis. Financial parameters (total assets, profit, and market capitalization for FY2017 and FY 2018) and demographic variables (size and experience of companies) were used to analyze the impact of GST roll out. The results indicated that among all three financial parameters, only total assets were significantly different from the pre GST time (FY2017). Further analysis highlighted that age and size of the company also affected the equation and were found significant in influencing the performance of companies after GST implementation. Detailed analysis and results were subsequently discussed in this paper. The study brought forth new insights on effect of new indirect tax regime on financial performance of the companies in order to fill the research gap. The results of the study will be useful for policy makers, strategists, and managers to cope up with the challenges posed by GST.

Keywords: GST, pre-post analysis, India, Goods and Services Tax, performance, BSE

JEL Classification: H2, H21, H25

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India is a land of opportunities. Agriculture to business, it has every sector of economy that is flourishing here (Shukla, 2016). With a population of plus one billion, the country has emerged as a potential market for many business organizations. However, a conducive business environment is one of the pre-requisites for companies to invest in India. Policy makers, strategists, and the government always endeavor to provide favorable environment to business organizations. GST, that is, Goods and Services Tax has been the catalyst in the development process of a conducive business environment.

Since independence, there is a continuous change in tax and GDP ratio. The previous taxation regime witnessed a decreasing share of direct tax with respect to indirect tax in terms of contribution to GDP. Increasing share of indirect tax in the development phase of the country laid down the foundation for new indirect tax regime. GST is an indirect tax that is charged on all goods and services except exempted ones. It has been a long journey since the inception of GST idea and its implementation. However, implementation of GST brought many challenges with it. From filing taxation to buying raw material, every primary and secondary activity got affected. A number of studies have been conducted on GST and its implications in a country like India. However, the previous studies were focused on implementation, challenges, and base slabs of GST merely on the basis of subjective judgments. None of them empirically analyzed the real effect of GST on performance of companies. Keeping this notion as a

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pivotal point, the present study tries to explore the short-term impact of GST on performance of companies operating in India.

Review of Literature and Theoretical Framework

Goods and Services Tax was introduced for the first time by an economist in Germany. France first implemented it in the year 1954. The Indian taxation system consists of multiples levels of taxation that is implemented by Central government and State governments separately. Hence, the Indian consumer was facing the problem of multiple taxes on goods and services. As a result, there was chaos over the taxation. It was the need of the hour to implement such a taxation system, which brings all the complex indirect taxes under one roof, which results in smooth functioning of the market. Due to this reason, the new era of GST came into existence in the Indian economy. In order to unify all the indirect taxes, the Government of India implemented the Goods and Services Tax in India through The Constitution Act (101 Amendment), 2016 on July 1, 2017. It is a key tax reform to have been implemented in the Indian economy since independence.

GST is an indirect tax levied on the manufacturing, sale, and consumption of goods and services. GST replaced all indirect taxes levied on supply of goods and services from the manufacturer to the customers (Lourdunathan & Xavier, 2017). GST follows the dual model consisting of the Central Goods and Services Tax (CGST) and State Goods and Services Tax (SGST). CGST replaced Central indirect taxes, and SGST replaced State indirect taxes. The GST system has replaced the multiple taxation systems at the national and state levels (Bhattacharya, 2017). Further, there is IGST (Integrated GST) that is applicable to the inter state sales.

The aim of GST is thus to simplify tax hurdles for the entire economy. There are three types of GST: CGST-collected by Centre ; SGST- collected by State ; and IGST- Applicable on inter-state sales. It will help in smooth transfer between States and the Centre. The main motive behind the implementation of GST was to remove the cascade effect of taxes on the cost of goods and services. The GST has resulted into the development of a common national market and increases the competitiveness of domestic and international trade in India (Sharma, 2016). The Goods and Services Tax helps in abolition of multiple taxation systems and helps in enhancing the production of goods and services by reducing the cost of production. Rajesh (2017) anticipated that implementation of GST will help in increasing the revenue of Central and State governments. The fact was also supported by Mansor and Ilias (2013), who studied the GST reforms adopted by Malaysia and addressed the various issues in the implementation of GST. The study further concluded that GST helped in boosting tax consumption revenue.

Vasanthagopal (2011) advocated the need of GST implementation in India. The study concluded that implementation of GST in place of a complicated taxation system would help in booming the Indian economy. Ahmad and Poddar (2009) also supported that the introduction of GST will help in implementing a simpler and transparent taxation system. Similarly, Gupta (2014) found that the GST would help in the economic development of India. The study conducted by Shokeen, Banwari, and Singh (2017) found that the implementation of GST will result in reducing the price of the products and increasing the revenue of the government. The study conducted by Adhana (2015) found that the implementation of GST in other countries helped in simplifying the taxation system and reducing the tax burden on companies, and hence, helped in reducing the cost burden. The study also concluded that the GST would help in increasing the tax collection due to reduction in the transaction costs. It further anticipated that implementation of GST will prove to be a panacea for the Indian economy.

Vijisha (2017) found that implementation of GST would benefit consumer durables by reducing the price gap between organized and unorganized sectors. Contradictory to previous discussion, Agogo (2014) concluded that GST was not good for low-income countries as it did not provide growth to the poor countries. Similarly, a study conducted by Modi (2017) found that GST implementation would have a negative impact on the common man as GST implementation may result in making the services expensive. A study conducted by Li (2013) stated that

GST made housing costly after its implementation, as extra cost of sunk input tax was passed in the form of increased mortgaged cost.

There are a lot of challenges and problems in the way of implementation of the GST in India. Adhana (2015) found that implementation of GST might result in the reluctance in the payment of taxes and lead to discrepancies between the State and the Central governments. The author suggested that the government should introduce a revenue sharing model in order to cope with the States' problems. The study also concluded that the effective implementation of GST required a well developed IT system. Similarly, Ndou (2004) found the need of e-readiness and awareness in the public and private organizations to overcome the political, social, and economic hindrances. The study conducted by Raj (2017) opined that the Government of India should take steps to neutralize the inflation impact of the implementation of GST on the poor population of the country. The study conducted by Narayanan (2014) suggested that the government should come up with low and reasonable rate of GST, as implemented by Singapore, in order to gain the public acceptability. Bidin, Marimuthu, and Abdul - Jabbar (2013) with reference to tax agents in Malaysia opined that the attitude, awareness, understanding, and preparedness of tax agents was required for the successful implementation of GST.

A number of studies (Chakraborty & Rao, 2010 ; Garg, 2014 ; Sehrawat and Dhanda, 2015; Singh, 2018) have been conducted to ascertain the benefits and challenges in the implementation of GST, but none of them have shown the empirical evidences for the impact of GST on the Indian business environment. The present study tries to fill this gap by studying the difference in performance of BSE listed companies after one year of GST implementation in India.

Purpose of the Study

The main purpose of the study is to analyze the impact of GST on the performance of companies listed on the Bombay Stock Exchange (BSE) after one year of implementation of GST.

Rationale of the Study

Goods and Services Tax (GST) is one of the watershed decisions in the taxation history of our country. The implementation of GST is expected to bring positive changes in the economy. The stock market is very much sensitive to the economic events. Hence, the present study analyzes the impact of the GST on Indian listed BSE companies. There are a lot of discussions and anticipations that are going on without any empirical evidences. Thus, the present study is one of the novel attempts to provide empirical evidence in this regard. The study is pertinent in the present Indian business environment where a lot of turbulence has been caused by implementation of the new taxation regime.

Research Methodology

(1) Research Design : The present study is quantitative in nature. Descriptive research design has been used to achieve the stated research purpose.

(2) Sampling : A number of studies have been conducted on the fluctuations of stock markets due to some political and economic events (Mishra, Das, & Pradhan, 2010 ; Patel, 2017 ; Sharma, Mahendru, & Singh, 2013). The BSE stock exchange was taken as a sampling frame for selection of the companies. Moneycontrol website (https://www.moneycontrol.com/) was explored for getting the total number of companies listed till March 2018.

A total of 2508 companies have been listed as per the Moneycontrol website. Out of these, 500 companies (i.e. 20 %) were randomly selected by using MS Excel. On the basis of availability of information, only 192 companies (i.e. 38%) were finally taken as sample for further analysis.

(3) Data Collection : Thereafter, companies were searched for their financial parameters as well as demographic information, as : total market capitalization (FY 2017 & 2018), total assets (FY 2017 & 2018), net profit (FY 2017 & 2018), age/ experience of the company (incorporation year), and size of the company (on the basis of asset size). Money control website and official websites of the respective companies were explored in order to get the required data. Pre (2017) and post (2018) GST implementation data were collected and differences were tabulated for further analysis in order to analyze the impact of GST on performance of companies listed on the BSE.

(4) Research Procedure : After the collection of data, only 192 companies were found to be suitable for further analysis. Thereafter, the data has been tabulated as follows :

(i) Total market capitalization for FY 2017 (continuous variable),

(ii) Total market capitalization for FY 2018 (continuous variable),

(iii) Difference in market capitalization of FY 2018 & 2017 (continuous variable),

(iv) Change (increase/ decrease/ stable) in market capitalization (categorical variable),

(v) Total assets for FY 2017 (continuous variable),

(vi) Total assets for FY 2018 (continuous variable),

(vii) Difference in total assets of FY 2018 & 2017 (continuous variable),

(viii) Change (increase/ decrease/ stable) in total assets of FY 2018 & 2017 (categorical variable),

(ix) Net profit for FY 2017 (continuous variable),

(x) Net profit for FY 2018 (continuous variable),

(xi) Difference in net profit of FY 2018 & 2017 (continuous variable),

(xii) Change in net profit of FY 2018 & 2017 (categorical variable),

(xiii) Size (large/ small by median) of the company (categorical variable),

(xiv) Age/ experience of the company (as incorporation year) (continuous variable).

Total asset, net profit, and market capitalization data were taken from money control website and annual reports of the companies. Size of the company has been taken as a categorical variable on the basis of median values of asset size. Companies with larger asset size than median value have been considered as large and others are taken as small for the purpose of the present study. For experience of companies, the incorporation year given on their official websites were taken into consideration. Statistical analysis was conducted by using the trial version of SPSS.

Data Analysis and Results

(1) Change in Financial Parameters : The Table 1 depicts that 90.1% of the companies witnessed a decrease in their total assets after one year of GST implementation ; whereas 2.1% showed stability. Further, it is found that in

Table 1. Change in Total Assets, Net Profit, and Market Capitalization

	Impact	Frequency	%	Valid %	Cumulative %
Change in Total Assets	Increase	15	7.8	7.8	7.8
	Decrease	173	90.1	90.1	97.9
	Stable	4	2.1	2.1	100.0
	Total	192	100.0	100.0	
Change in Net Profit	Increase	32	16.7	16.7	16.7
	Decrease	36	18.8	18.8	35.4
	Stable	124	64.6	64.6	100.0
	Total	192	100.0	100.0	
Change in Market Capitalization	Increase	93	48.4	48.4	48.4
	Decrease	98	51.0	51.0	99.5
	Stable	1	.5	.5	100.0
	Total	192	100.0	100.0	

Table 2. Paired Samples Statistics

		Mean	*N*	Std. Deviation	Std. Error Mean
Pair 1	Total Asset 2017	15989.7204	192	85379.63304	6161.74426
	Total Asset 2018	11977.0033	192	64625.08596	4663.91385
Pair 2	Net Profit 2017	183.8234	192	1192.54510	86.06453
	Net Profit 2018	164.5461	192	1197.91617	86.45215
Pair 3	Market Cap 2017	6221.9384	192	19336.70422	1395.50642
	Market Cap 2018	7518.7185	192	23183.97962	1673.15961

Table 3. Paired Samples Test

		Paired Differences							
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		*T*	*Df*	Sig. (2 tailed)
					Lower	Upper			
Pair 1	Total Asset 2017 - Total Asset 2018	4012.71	21360.08	1541.53	972.10	7053.32	2.60	191	.010
Pair 2	Net Profit 2017 - Net Profit 2018	19.27	190.63	13.757	-7.85	46.41	1.40	191	.163
Pair 3	Market Cap 2017 - Market Cap 2018	-1296.78	12311.37	888.49	-3049.30	455.74	-1.46	191	.146

terms of net profit, 64.6% companies showed stability and 18.0% witnessed a reflected decrease in their net profits. It is also clear from the Table 1 that 51.0% companies were found to have a decrease in their market capitalization after GST as compared to 48.4% companies that saw an increment.

The Table 2 and Table 3 are all about sample statistics and significance of difference observed in case of total assets, net profit, and market capitalization. It is clearly inferred from Table 3 that difference between FY 2017 and FY 2018 is significant only in case of total assets (Sig value = 0.010). On the other hand, differences in net profit (Sig value = 0.163) and market capitalization (Sig value = 0.146) are not significant.

Table 4. Size of the Company* Change in Total Assets / Net Profit / Market Capitalization

		Size of the Company		Total
		Large	Small	
Change in Total Assets	Increase	2	13	15
	Decrease	93	80	173
	Stable	1	3	4
	Total	96	96	192
Change in Net Profit	Increase	18	14	32
	Decrease	17	19	36
	Stable	61	63	124
	Total	96	96	192
Change in Market Capitalization	Increase	44	49	93
	Decrease	52	46	98
	Stable	0	1	1
	Total	96	96	192

Table 5. Chi-Square Tests

	Size of the Company * Change in Total Assets		
	Value	***Df***	**Asymp. Sig. (2-sided)**
Pearson Chi-Square	10.044	2	.007
Likelihood Ratio	11.038	2	.004
Linear-by-Linear Association	4.386	1	.036
N of Valid Cases	192		
	Size of the Company * Change in Net Profit		
Pearson Chi-Square	.643	2	.725
Likelihood Ratio	.645	2	.724
Linear-by-Linear Association	.320	1	.572
N of Valid Cases	192		
	Size of the Company * Change in Market Capitalization		
Pearson Chi-Square	1.636	2	.441
Likelihood Ratio	2.023	2	.364
Linear-by-Linear Association	.319	1	.572
N of Valid Cases	192		

(2) Impact of Size of the Company : For analyzing the impact of size of the company on change, non-parametric test (chi-square) has been performed, and results are tabulated in the Table 4 and Table 5. The Table 5 clearly shows that change in total assets is significantly associated with size of the company (Sig value = 0.007) and neither change in profit (Sig value = 0.725) nor change in market capitalization (Sig value = 0.441) are related with size of the company.

(3) Impact of Experience/ Age of the Company: In order to assess the relation between changes in performance indicators with age/experience of the company, Pearson's correlation was performed and the results are tabulated

Table 6. Correlation Between Experience and Difference in Total Assets/ Net Profit/ Market Cap

Difference in Total Assets			
		Years of Experience	**Difference in Total Asset**
Years of Experience	Pearson Correlation	1	-.277**
	Sig. (2-tailed)		.000
	N	192	192
Difference in Total Assets	Pearson Correlation	-.277**	1
	Sig. (2-tailed)	.000	
	N	192	192
Difference in Net Profit			
		Years of Experience	**Difference in Net Profit**
Years of Experience	Pearson Correlation	1	.035
	Sig. (2-tailed)		.634
	N	192	192
Difference in Net Profit	Pearson Correlation	.035	1
	Sig. (2-tailed)	.634	
	N	192	192
Difference in Market Capitalization			
		Years of Experience	**Difference in Market Cap**
Years of Experience	Pearson Correlation	-.001	-.001
	Sig. (2-tailed)	.986	.986
	N	192	192
Difference in Market Capitalization	Pearson Correlation	1	1
	Sig. (2-tailed)		
	N	192	192

in the Table 6. As it is evident, difference in total assets (Sig value = 0.000) has a negative correlation with experience of the company. However, neither net profit (Sig value = 0.634) nor market capitalization (Sig value = 0.986) difference is found in significant relation.

Discussion

Data analysis shows that after one year of GST implementation, profit and market capitalization of the sample companies have not changed significantly. Profit after tax neither shows a significant increase nor decrease, and the same pattern is observed for market capitalization. The probable reason behind the present findings may be because less time has passed. It is possible that after 3 or 4 years, companies' performance will show the real effect of GST. In fact, in the initial phase of GST implementation, the goods and services would be expensive and raise the consumer price index, but in the long run, it would result in reducing the inflation and stabilization of the price due to the cascading effect of GST (Lakshminarayana, 2017).

Contradictory to our expectations, the total assets of companies show a significant change during the post GST period. The possible reason behind this peculiar finding may be an immediate impact of demonetization (which happened in November 2016). Due to the effect of demonetization, companies faced the problem of working capital and short-term assets in FY 2017-18.

Mathew (2018) revealed that the implementation of the GST resulted into an increase in the base of the taxpayers by more than 50% with the coming of 34 businesses under the regime of GST. However, the impact of GST on business organizations is still not very positive. Due to the complexity of the new tax regime, companies must be hiring professionals (small scale business organizations as well) that further increase the cost of doing business. As per the Ministry of Finance (2018), the total GST revenue collected in the month of May 2018 was ₹ 15,866 crore.

The data analysis also reveals that companies larger in size (in terms of total assets) saw much decrease in their profits and market capitalization compared to smaller companies. This is in consistent with the findings of Kaur (2016), who revealed that GST would lead to inflation and States might face a reduction in their financial resources. However, Ahamad and Poddar (2009) anticipated that GST introduction would result in an increase in output and productivity of the economy in India depending on the rationale of its implementation.

GST impacted the total assets of all the BSE listed companies under study, irrespective of their asset size. However, experience of the companies is not found to have any association with performance during the GST era. Though, it was anticipated that more experienced companies would be facing fewer challenges than new ventures or less experienced companies. Positive apprehensions of experts and analysts regarding GST may have affected the share market, and hence, market capitalization of the companies (positively). Other factors like political turmoil in USA, affinity towards specific personality of current government, and anti-globalization wave, etc., might have impacted the perception of investors and customers, who further influence performance of the companies (especially market capitalization), which is subject to further research.

The findings of the study are consistent with the findings of Ahamad and Poddar (2009) ; Zhou, Tam, and Heng - Contaxis (2013) ; Mehra, 2015; and Dani (2016). Mehra (2015) reported that the Government model of GST would not raise growth, but it will hike consumer price inflation in India. Dani (2016) also advocated that the present model of GST could hamper the growth of the Indian economy. The facts are supported by the study conducted by Zhou et al. (2013) in Australia. The study found an increase in consumer price index in Australia after the implementation of GST in the year 2000. However, Nayyar and Singh (2018) obtained contradictory findings. They observed that GST would help in reducing the cascading effect of the taxes which would lead to increasing the profitability of the companies by lowering the overall tax burden on goods and services (Roy, 2016). Few studies opined that implementation of GST in India would help in removing the economic distortion created by the indirect tax system (Kumar, 2014) and lead to economic development.

Implications and Conclusion

In India, both Central government and State governments are empowered by the Constitution of India to collect different types of taxes at different points of time in the supply chain. The new tax regime, that is, GST is a watershed event in the taxation history of India that is implemented specifically for the reforms of indirect tax. Change in the taxation system brings forth many challenges for business organizations, individual customers, and for the government itself. Addressing these challenges with apt policy initiative is one of pre-requisites for its success. Thus, the results and findings of the present study can help the policy makers, strategists, and managers to draft better policy and plan in order to cope up with the changes. The results of the present study can also be utilized for similar reforms in the realm of taxation for better adoption.

In order to explore the impact of GST on Indian firms, the present study was conducted. Surprisingly, it is found that GST has had a negative impact on the companies with large asset size. While the effect of GST is observed only on the total assets of the company, no significant impact is observed on market capitalization and net profits of the companies. Thus, the present study observes that the impact of GST on performance of companies operating in India is not significant after one year of implementation. As one of the objectives of GST is to improve the performance of business organizations by making the taxation process easy and hassle free, but still, there are miles to go to achieve this objective.

The findings of this study can be used to implement a new taxation policy in case of direct tax as well. The government and policy makers can benefit by using the results of the present study to improve to acceptance and implementation of GST. Developing nations with social settings more or less similar to India can use these findings to implement one nation, one tax policy in their country in a more effective way.

Limitations of the Study and Directions for Future Research

No study is free from limitations. The first limitation of the study is that it is confined to few companies due to constraints of information availability. Furthermore, the study considered a time span of one year, which may not reflect the real impact of GST. Financial parameters used in the study also possess limitations in terms of true reflection of performance, and more stringent financial parameters can give better insights. Thus, using more pertinent performance indicators in further studies with a larger sample size can precipitate new dimensions in terms of impact of Good and Services Tax in India. Sector wise and industry wise variation can also be studied in future research studies in order to bring forth new understanding on reaction of different industries on the biggest tax reform.

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