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Assessing the Impact of GST on the Textile and Automobile Industries in India: A Comparative Study

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ABSTRACT:
This research paper dwells into assessing the changes that have occurred in the Textile and Automobile industry after introduction of GST in India. By examining how export and annual turnover is being affected post GST launch, as one of the key objective of introducing GST was to increase the exports from India and lower down the cost of output so as to increase the turnover. Analysing the data so collected for the selected time period, the study assess the reliability measures. The findings highlight the significant correlation between exports turnover and its share in annual turnover. Despite limiting the study to selected variable, the study suggests avenues for future research to address the constraints and employ innovative methodologies. The study is analytical in nature and is based on secondary data and will consider the impact of GST on the manufacturing sector's performance by considering the sales or revenue and share in GDP.

Keywords: Manufacturing sector, GST, Indirect Taxation, GDP, Automobile Industry, Textile Industry, annual turnover, exports.

JEL Code: H250

INTRODUCTION:

In 21st century, India shifted its indirect taxation regime to a new phase and introduced the Goods and Service Tax on 1st July, 2017. Although regarding its implementation, the topic was being raised in the parliament way back before in NDA government. The idea to introduce GST at national level was suggested by Kelkar Task Force Committee on Indirect Taxes in 2000. The main objective of introducing this taxation system was to subsume the large list of indirect taxes levied at multiple stages. GST was introduced with the tag line of 'One Nation One Tax' so as to make uniformity of taxation system throughout the country. Although GST covers only Indirect Taxes levied on the output produced whether in the form of goods or services. Few products still have been forbidden in the range of GST such as Petroleum products, Aviation Turbine Fuel (ATF), Electricity Duty, Alcohol for Human Consumption (Liquor), etc. Taxes Such as Central Excise Duty, Basic Custom Duty, Counter Vailing Duty, Special Additional Duty, Service Tax, Central Sales Tax, Value Added Tax, Luxury Tax, Entry Tax, Octroi, Entertainment Tax, Purchase Tax, etc. all have been merged to on tax i.e. GST.

There are certain objectives which is focused by GST:

- Creating the Value chain sturdier to ensure availability of ITC.
- To put check over extra taxation schemes.
- Making the tax administration and compliance process easier.
- Putting administration procedures, tax base, laws in a proper channel.
- Cutting extra tax slabs for avoiding classification complexity.
- Putting all the levels into an equality proportion.
- Improvising the tax base for strict adherence.

About the manufacturing industry, it employs about 27.3 million people, around 12% of workforce and contributes 17% of the country's GDP to the Indian economy. Today, technology has cultivated creativity and pursuing an advantage in this fiercely competitive business, calls for a digital transformation. It is anticipated that increased automation and process-driven manufacturing will boost productivity and efficiency in India's manufacturing industry.

The growth of manufacturing sector has also attracted much of Foreign Investment with $17.51 billion alone in the FY 2020-21 and collaboration of global players with Indian Companies or setting up their own entities is creating lots of job opportunities. According to report of Colliers, India's manufacturing sector is targeting to reach $1 trillion by 2025-26 and is making the road map to becoming a major global manufacturing hub.

GST and Manufacturing Sector: GST's acts as a catalyst for the growth of manufacturing industry by utilising the nation's geographic and demographic advantages and considering the limitations to resources. The Made in India initiative, spearheaded by Prime Minister Narendra Modi and the Indian government, aims to establish India as a technological and manufacturing powerhouse and put the country's borders on the global map of commerce by the end of 2030. On a statistical level, around 100 million jobs can be and the manufacturing sector's GDP portion of the GST are predicted to increase in near future. The effect of GST on the commerce, manufacturing, and service sectors is the issue at hand.

India's best chance to propel economic growth this decade is through a manufacturing sector that can compete on a global scale. India has a great deal of potential to participate in global markets because of things like electricity expansion, long-term job opportunities, and skill paths for millions of people. There are other things that enhance their potential. The Indian manufacturing sector is progressively transitioning to a more automated and process-driven manufacturing, which is anticipated to improve productivity and efficiency. With the help of government initiatives like the National Manufacturing Policy, which aims to raise manufacturing's GDP share to 25% by 2025, and the PLI scheme for manufacturing, which was introduced in 2022 to develop the country's core manufacturing sector in line with international manufacturing standards, India is progressively moving towards Industry 4.0. India intends to provide incentives worth up to Rs. 18,000 crore (US$ 2.2 billion) in order to promote domestic manufacture in six new industries, such as chemicals, shipping containers, and vaccine ingredients.

Advantages of GST to Manufacturing Sector:

- Reduced Cost of Producing Output:
  Due to cascading impact of taxes like excise duty of 12.5% and VAT of 14.5%, which counts two separate taxable events, manufacturers were burdened to pay an excess of 25–26% as output expenses under the earlier tax regime. However, under GST, the tax would only be applied to one taxable event. As a result, lower prices for items are anticipated, which will increase sales and give the relevant players a foothold in a marketplace that is becoming more and more struggling.
- Condensation of Taxes:
  Because GST commands for valuation based transactions exclusively, the excise duty, which previously was determined using various methods like Specified duty, Tariff Value, Value based on Retail Sale price, and Ad Valorem duty, will now be simplified into one common tax structure and is easy to assess.
- Subsumed of taxes benefiting all:
  Other players in the trading channel, such as retailers and distributors, will now be able to claim credit on the taxes levied. This accessibility of input tax credit at various stages of the commercial process would effectively lead to reduced prices, which can safely be considered a win-win scenario for the manufacturing and other related sectors as well as the end consumer. With the exception of customs duty and stamp duty, which will be assessed as earlier, most taxes will now be subsumed under the GST structure.
- Single registration as per the State:
  In the pre GST era, a manufacturer with several factories in one state had to apply for separate registrations for each factory. In spite of holding number of factories within the state, a single taxable manufacturer would only be required to apply for a single registration under the GST structure. This should lead to reduced paperwork and bureaucratic interference at all levels, which will ultimately improve corporate management.
- Advantage to small manufacturers:
  With the Composition Scheme under GST (at a rate of 2%), manufacturing enterprises with a turnover less than 75 lacs can now take advantage of it, giving the intended beneficiaries some amount of tax relief. Naturally, there are constraints for which manufacturing companies are able to apply this regime, as well as need for documentation

  requirements and other compliances that must be met by the aforementioned consumption traders in order for them to be eligible to follow it.

Indirect Taxes Committee (2015) by the Institute of Chartered Accountants of India (ICAI) suggested that the Goods and Services Tax, which is currently in its first year of implementation, is the biggest reform in India's history of anomalous expenses. However, it is at its very initial stages of development. The government, industry, exchange, experts and

specialists are considering various legal and procedural matters. With the preceding surveys helping to stabilise the GSTN, we can acknowledge that GST is an expense shift that will alter the country's circumstances and support this audit study. Similarly, Vineeth chouchan (2017) studied "Evaluating care use of GST." An audit of the Karnataka state in

India's Free Endeavour Unit. The purpose of the investigation is to gauge the business visionaries' level of awareness of the GST problems they currently face. A survey of 148 businesspeople was conducted to gauge their awareness of the GST, the level of mitigation provided by the state of Karnataka, and the available legal recourse options. Also, Poonam (2017) found that the use of the GST can limit distortion caused by the charging system, which includes falling effects and duty shirking. Following the union of the local government and the industry's central assessment authority, the association will increase the fees. The nation can progress by using the additional revenue generated by the extended fee base structure. Expect a notable activity in economy charge game plans given their profitability and worth job in light of their productivity and value. Furthermore V. Sai Nikhila and K Meghana (2017) in their investigation revealed that the disposal of the twofold falling impact of duties and paper primarily focuses on analysing how the GST affects different sectors of the economy, the different piece rates of assessments that the legislature has proposed for different products and ventures, and the things that are exempt from it. In other context, Tarunika Jain Agrawal and Aashna Goyal (2017) in their study attempted to dissect the impact of GST on India's assembly sectors. The study provides a comprehensive understanding of how GST affects assembly, which facilitates correction. A significant shift that has altered the landscape of erroneous tax assessments in India is the introduction of the Goods and Services Tax (GST), which went into effect on July 1st, 2017. The examination done by Anand Nayar and Inderpal Singh (2017) evaluated the benefits and drawbacks of the GST system for different economic sectors while concentrating on the history of indirect taxes in India and drawing comparisons between the country's system and those of other global countries. In terms of the symbolism of the GST's effect on the auto sector, it is proposed that while most car segments will see price reductions, some will remain unaffected. The critical analysis of Charumathi S. et al. (2019) shows the effect of GST on TATA Motors sales, discovered that sales of passenger, commercial, and export vehicles had increased since the GST was implemented. In India, the demand for cars is on the rise. It raises the possibility that international automakers would enter India in an attempt to capitalise on the country's enormous demand. For this reason, changes such as the GST are very helpful to the auto industry in terms of increasing sales and business expansion. J. B. Togadiya and V. Oza (2020) conducted an event study analysis to examine the impact of the GST on the dividend returns of Indian automakers. The returns of Mahindra Ltd., Bajaj Auto Ltd., TATA Motors, and Maruti Suzuki show no statistically significant difference. Subsequently, it expressed the opinion that GST will boost revenue for the majority of states that use it.

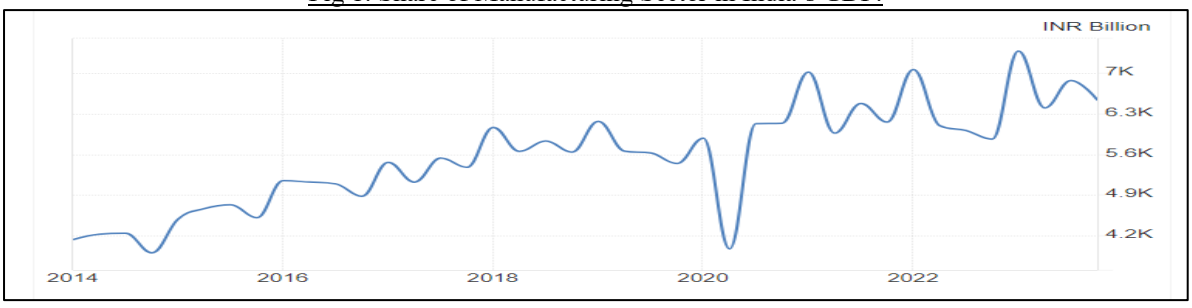
OBJECTIVE OF STUDY:

The objective of this study is to assess the introduction and implementation of GST on the Textile and Automobile industry of India and to analyse its impact on the turnover of these industries by considering and studying the selected variables.

RESEARCH METHODOLOGY:

The study rely on secondary data of manufacturing sector of India. Nature of the study is analytical. The reason for selecting this sector is its significant contribution towards the GDP of India, which is approx. 17% in the previous years. The chart presented next is depicting the contribution of Manufacturing Industry in the GDP of India from FY 2014-15 TO 2022-23.

Fig 1: Share of Manufacturing Sector in India's GDP.



Source: Ministry of Statistics and Programme Implementation

This study is based on the secondary data of Textile and Automobile industry specifically as in the Manufacturing Sector; Automobile, Electronics and Textiles are leading industries as per 2023 Report of MOSPI. The automobile, electronics,

and textile sectors in India have witnessed surge in investment and will lead the manufacturing sector's growth in India, as said in a report by Colliers.

A comprehensive literature review survey was conducted to gather the relevant information of factors such as impact of implementation of GST in pre and post period, other taxes and their impact on turnover, revenue, growth of Indian economy, etc. Necessary quantitative data have been considered for the study. The information related to the constructs used in the study were collected from previous studies and other relevant sources. The source of data for this study is secondary. The main data sources' used in this research paper are website of company, e-newspapers, journals and financial reports issued and published by various competent authorities. To meet the set objectives, Simple Linear Regression Analysis has been used in the current study. A statistical procedure known as "simple regression analysis" is used to estimate the correlations between one or more independent variables, also known as "predictors," "covariates," or "features," and a dependent variable, often known as the "outcome variable."

Following statistical tools and techniques have also been used in this research study: Correlation 'r'- Pearson's correlation coefficient (r) is the calculation of the power of the association between two variables. P-Value is often considered as the chances of finding an outcome equal to or more extreme than what was perceived, considering that the null hypothesis is true. In simpler terms, it measures the genuineness of evidence against the H_0. A, p-value of less than 0.05 indicates that the result is statistically significant and rejects the null hypothesis, while a P Value greater than 0.05 indicates that the result is not significant and fails to reject the null hypothesis. Significance Level - The statistical significance is observed by the level of significance. It manifests the acceptance or rejection of the null hypothesis when assumed. Multiple R signifies Pearson Correlation coefficient Value. It is the correlation coefficient between two variable of consideration. It is a value that tells how well the linear relationship is. For eg. value of 0.68 indicates fairly strong linear correlation between two variables. R Square – it signifies Coefficient Determination. It is just the square value of Multiple R. This tells how much variance the dependent variable can be accounted for by the independent variable values. For eg. If R-square is 0.45, it signifies 45% of the variance in first variable can be accounted for by second variable measures and 55% of the variance is caused by other factors such as measurement error. Adjusted R Square - For linear models, adjusted R^2 is a corrected goodness-of-fit (or model accuracy) metric. It indicates the proportion of the target field's variance that the input or inputs account for. R^2 typically estimates the linear regression's fit in an optimistic manner. Standard Error of the regression is the mean area that observed values lie from the regression line. The smaller the S.E., the clearer is the linear regression model.

ANALYSIS & INTERPRETATION:
The analysis and interpretation of this study have been divided in to two sub parts. Firstly the research has been done on the textile industry and secondly for automobile industry.

Textile Industry:
Formerly, the industry was paying between 6 and 7 percent tax. Industry sources claim that this year's GST impact on textile output ranged from 3% to 4%. Since exporters can now claim an input tax credit refund rather than the previous duty drawback programmes, exports have surged dramatically since the introduction of the GST. Because several taxes, including Octroi and Entry Tax, have been consolidated under GST, manufacturing costs have also decreased. Below is the table showing the trend of Textile industry in past decade.

Table 1: Revenue Generation of Textile Industry Pre and Post GST Implementation:

PRE GST Implementation				POST GST Implementation			
Year	**Share of Textile industry in India's Total export**	**Value of Export of Textile and clothing products from India**	**Total Revenue of Textile Industry**	**Year**	**Share of Textile industry in India's Total export**	**Value of Export of Textile and clothing products from India**	**Total Revenue of Textile Industry**
2014-15	13.60%	42.19	99.00	2018-19	12%	40.431	140.4
2015-16	15%	39.29	108.50	2019-20	11.20%	35.177	150
2016-17	14%	39.01	137.00	2020-21	10.80%	31.585	223
2017-18	13%	39.24	150.00	2021-22	10.50%	44.435	165

Mean	13.90%	39.93	123.63	**Mean**	11.13%	37.91	169.60
S.D.	0.0084	1.5111	23.8724	**S.D.**	0.0065	5.6688	37.0113

**Value in US Million Dollar*
***Source: Annual Report of Textile Industry.*

Table 2: Calculation of Paired T-test Value:

Paired T-test Value of Export of Textile and clothing products from India		**Paired T-test value of Total Revenue of Textile Industry**	
Observations	4	**Observations**	4
Correlation 'r'	0.340903319	**Correlation 'r'**	0.60679242
p-value	0.503671001	**p-value**	0.052392415
Significance level	5%	**Significance level**	5%

Correlation is significant at the 0.01 level (two-tailed).

Table 3: Simple Linear Regression Analysis:

Regression Statistics of Annual Turnover on Export Value			
PRE GST (Annual Turnover on Export Value)		**POST GST (Annual Turnover on Export Value)**	
Multiple R	0.706933338	Multiple R	0.616139
R Square	0.499754745	R Square	0.379627
Adjusted R Square	0.249632117	Adjusted R Square	0.069441
Standard Error	1.309024961	Standard Error	5.468437

Table 1 represents the Revenue Generation of Textile Industry from the financial years April 2014 to March 2022. On the basis of available data, it can be seen that in the year group 2014-2018 (Pre GST implementation), the Exports were getting down but the Total Revenue were increasing significantly at an average growth rate of 15%. More or the less the exports revolved near to their average. From the 2019-2021 (Post GST implementation) the downward trend of Export continued as earlier although total revenue of the industry were still increasing even in the era of pandemic. But in FY 2021-22, the export shows a steep jump in the trend whereas on the other hand the total revenue sloped down with -26%. It is also observed that share of Textile production in overall production of India was diminishing every year signifying the increasing share of other industries in overall production output of India. The mean of exports is nearly same which represents that GST Implementation has not affected much in the growth of Textile export, while the standard deviation indicates the extent of variation or dispersion around the mean within the data. The standard deviations are relatively small, suggesting limited variability in respond to each variable. The mean of Total Revenue is significantly different, which represents that GST Implementation has affected much in the growth of Total Revenue of Textile Industry apart from exports. While the standard deviations are relatively higher, suggesting high variability in respond to each variable. Table 2, considering the significance level at 5%, paired sample T-test shows that there is no significant difference between pre and post implementation of GST on the Value of Export of Textile and clothing products from India, since "p-value > 0.05". In case of Total Revenue of Textile Industry, paired sample T-test shows that there is significant difference between pre and post implementation of GST, since "p-value = 0.05". The correlation 'r' is relatively lower in Pre GST Period as compared to Post GST Period but both are moderately ranged signifying that Value of Export of Textile Industry plays a moderate role in the Total Revenue of Textile Industry. The correlation coefficient (Multiple R) measure the strength and direction of the relationships between pairs of variables. In both scenario, i.e., Pre and Post GST implementation, it is depicting fairly positive relationship between Annual Turnover and Export Value of Textile Industry.

Automobile Industry:
Before the introduction of GST, the car industry paid the Indian government between 30 and 47 percent of its taxes; this amount currently ranges between 20 and 22 percent. Additionally, the end user will save about 10% total on costs. Due to earlier clearance of the octroi and checkpoints, transportation time should also be shortened. In general, GST will make the auto industry happy. Below is the table of turnover of automobile industry of last decade.

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Table 4: Turnover of Automobile Industry Pre and Post GST Implementation:

PRE GST Implementation			POST GST Implementation		
Year	**Annual Turnover of Auto Component**	**Export Value of Auto Component**	**Year**	**Annual Turnover of Auto Component**	**Export Value of Auto Component**
2014-15	38.50	11.20	2018-19	57.10	15.20
2015-16	39.00	10.90	2019-20	49.30	14.50
2016-17	43.50	10.90	2020-21	45.90	13.30
2017-18	51.20	13.50	2021-22	56.50	19.00
Mean	43.05	11.625	**Mean**	52.2	15.5
S.D.	5.880192741	1.257974563	**S.D.**	5.495452666	2.461706725

**Value in US Million Dollar*
***Source: Annual Report of Automobile Industry (SIAM).*

Table 5: Calculation of Paired T-test Value:

Paired T-test Value of Annual Turnover of Auto Component		**Paired T-test value of Export Value of Auto Component**	
Observations	4	**Observations**	4
Correlation 'r'	0.223430349	**Correlation 'r'**	0.969829443
p-value	0.08182654	**p-value**	0.009018844
Significance level	5%	**Significance level**	5%

Correlation is significant at the 0.01 level (2-tailed).

Table 6: Simple Linear Regression Analysis:

Regression Statistics of Export Value on Annual Turnover			
PRE GST (Export Value to Annual Turnover of Auto Component)		**POST GST (Export Value to Annual Turnover of Auto Component)**	
Multiple R	0.893364	**Multiple R**	0.747575
R Square	0.7981	**R Square**	0.558868
Adjusted R Square	0.697149	**Adjusted R Square**	0.338302
Standard Error	0.692287	**Standard Error**	2.002471

The above Table 4 represents the Turnover of Automobile Industry Pre and Post GST Implementation of Automobile Industry from the financial years April 2014 to March 2022. On the basis of available data, following inferences can be drawn:

In the year group 2014-2018 (Pre GST implementation), the Annual Turnover is increasing every year with average value of 43 US million dollar. The exports were seen negative and positive trend with mean of 11.62 US million dollar more or the less the exports revolved near to their average. From the 2019-2021 (Post GST implementation) the Annual Turnover firstly decreased and then increased with mean value of 52.2 US million dollar. Same trend can been seen for exports also during this period. In Pre GST period, the standard deviation of export, with 1.25 value indicates that the exports were near to mean, while in case of Annual Turnover the extent of variation or dispersion with value of 5.88 around the mean was relatively high, suggesting greater variability. The above trend was also noticed same in Post GST implementation period both for exports and annual turnover with S.D. of 2.46 and 5.49 respectively.

In Table 5, considering the significance level at 5%, paired sample T-test shows that there is significant difference between pre and post implementation of GST on the Export Value of Auto Component from India, since "p-value < 0.05". In case of Total Revenue of Textile Industry, paired sample T-test shows that there is no significant difference between pre and post implementation of GST, since "p-value > 0.05". The correlation 'r' is relatively lower in case of Annual Turnover during Pre GST Period as compared to Post GST Period as it is near to '0' but in case of Export value 'r' value of 0.96 shows high positive correlation. In Table 6, the correlation coefficient (Multiple R) measure the strength and direction of

the relationships between pairs of variables. In both scenario, i.e., Pre and Post GST implementation, it is depicting high positive relationship between Annual Turnover and Export Value of Automobile Industry.

CONCLUSION:

Further scope of the study extends to analysis of primary data with consideration of other variables to measure the efficacy of GST on the Revenue of the selected industry. The study has been done on the basis of Secondary Data which has its

own limitations and the researcher has focused majorly on the paradigm of Revenue Generation of the Automobile and Textile industry. The other variables have not been considered for this study which extends the scope of this study. It is evident that GST will essentially be a roundabout tax that consolidates the great majority of the costs imposed on the majority of goods and the management of their production, sale, and use into a single area at the federal level. Charges on products and enterprises are collected separately under the existing framework. The Goods and Services Tax (GST) is a fixed cost that is payable at the time of final use and is based on a consistent assessment rate for both goods and services. Most of the current challenges associated with this migration will become history once GST is implemented. India will become a lone market where goods can trade freely and where businesses will have less consistency to deal with.

A clear-cut, user-friendly assessment framework is needed, and this can be met by a usage-representative fee structure that will collect the bulk of current indirect costs. Over time, this will result in higher yields, more job opportunities, and a 1.5% increase in GDP. GST will give India a world-class pricing structure by giving the assembly and administration sector special status. GST will face many challenges upon implementation, but it will also yield many benefits.

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