A Study on Impact of GST on the Prices in Odisha

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The road for unified indirect tax structure has been cleared in India with the passage of Goods and Service Tax (GST) bill and ratified by more than 50% of states. The uniform tax rate by amalgamating the many central and state tax laws on indirect taxes, simplicity in administration and enforcement and creation of a national market are the few advantages of GST. Under GST system, there will be dual tax system i.e. Central GST (CGST) which is to be levied by the Central Govt. and State GST (SGST) which will be collected by State Govt. on intra-state Goods or Service in India. Integrated GST (IGST) on inter-state goods or service (including Imports of Goods or Service) in India will be levied and collected by Centre. Export Goods and service will be zero rated under GST. On the implementation of GST the state governments of India will lose revenue and the centre will give compensation for 5 years as revenue loss incurred due to GST. As per GST concept high VAT rate states will suffer high loss due to 18% of GST as neutral rate and threshold limit of goods and services increase to Rs. 20 lakhs. It is an attempt to study the effect of GST on the state of Odisha. The present study is based on secondary data and data are collected from referred Journal, Dept. of Commercial Tax, Govt. of Odisha and from interment. The collected data were tabulated and analyzed by well designed methods. The present study concluded that in case of Odisha, The prices branded suji, branded maida, branded atta, branded besan, vanaspati ghee, mustard oil, palmoline oil, tea will rise by 0.95%, 0.98%, 0.96%, 0.97%, 0.99%, 0.97%, 0.96%, 0.79%, 5.73% and 5.71% respectively. The prices of plastic footwear will go up by 0.96% and leather foot wear by13.45%. The price of made up textile, paper and exercise books go up by 7.69%. The prices of readymade garments rise by 0.96%. The price of unbranded foods commodities will be decrease by 3.85% and branded foods commodities will increase by 0.95% under GST as compare to current VAT. The Tax GDP ratio willincreaseto 12% by 2020 due to implementation of GST in India and this indirect tax reform in India will strengthen the Indian Economy with increased value of tax revenue.

Keywords: *GST, VAT, CST, Entry Tax, Excisable Goods, Non- Excisable, Scheduled Goods, and Non-scheduled Goods.*

INTRODUCTION

The effort of implementing a simplified, standardized and benefited tax system i.e. Goods and Service Tax (GST) in the form transformation of Indirect Tax System will hopefully reach at its final stage from 01st April 2017 in India. The concept of indirect tax reform was initiated for the first time in year 1976 in India. But, the concept of GST was introduced by Union Finance Minister P. Chidambaram in the parliament in the Union Budget speech 2006-07. It was the foundation of GST to implement a uniform rate of indirect tax instead of current multiple tax rates for goods and services all over the India. Then in Union Budget 2008-09, the Union Finance Minister P. Chidambaram announced the reduction of Central Sales Tax (CST) from 4% to 2% and also expressed the desire of Govt. to introduce GST with effect from 1st April 2010. With 122nd Constitution Amendment Bill, the GST bill was introduced in the Lok Sabha on 19th day of December 2014 and was passed by the Loka Sabha on 06th May 2015. The same bill was introduced in the Rajya Sabha on 12th May 2015 and was passed by the Rajya Sabha on 03rd August 2016 and the President of India signifies his green signal for the implementation of the GST Bill. Since the implementation of bill required 50% ratification of state Governments of India, Assam became the first state for passing GST bill in its State Assembly and the state Odisha passed the GST bill on 01st September 2016 and became 16th state of India for passing GST bill. Now, the road of GST became clear for implementation in India. Currently, around 150 countries have been adopted GST in the World.

Meaning of GST

According to the 122nd Constitution Amendment Bill (CAB), the term GST was defined by introducing a clause 12A in Article 366 of the Constitution of India, to mean "any tax on supply of goods or services or both except taxes on supply of alcoholic liquor for human consumption". 'Services' under the 122nd CAB means anything other than goods. 'State' with reference to articles 246A, 268, 269, 269A and article 279Anincludes a Union territory with the Legislature.

Hence, all the supply of Goods or services or both would attract Centre level Goods and Services Tax (CGST which will be levied and collected by Centre) and State level Goods and Service Tax (SGST which will collected by State Government). Integrated GST (IGST) on inter-state goods or service (including Imports of Goods or Service) in India will be levied and collected by Centre. Export Goods and service will be zero rated under GST. The various indirect taxes which are currently levied and collected by Centre would be subsumed under CGST and various indirect taxes which presently collected by state government would be subsumed under SGST.

Features of GST

- It is a destination based consumption tax and itis applies to all stages of the value chain.
- It is appliestaxable supplies of goods or services (as against manufacture of goods, sale or provisions of services) made for a consideration except exempted goods or services (common list for CGST and SGST), goods or services which outside the purview of GST and transactions below threshold limits.
- Dual GST have two concurrent components i.e. CGST levied and collected by centre and SGST levied and collected by the States.
- CGST and SGST are chargeable on intra-state supplies of goods or services in India and Integrated GST is chargeable on inter-state supplies of goods or services including imports in India which will be levied and collected by the Centre.
- Export of goods or services will be zero rated.
- Additional tax of 1% on inter-state taxable supply of goods by the state of origin and non CENVATABLE.
- All goods and services likely to be covered under GST except Alcohol for human consumption (state excise & VAT will be applicable), Electricity (Electricity duty), Real Estate (Stamp Duty + Property Tax), Petroleum Products (Petroleum Crude, Motor Spirit(Petrol), high speed diesel, natural gas and aviation turbine fuel).
- Tobacco and tobacco products would be subject to GST with central excise duty.
- GST will replace taxes like Central excise duty, Duties of excise, Additional duties of excise & customs, Special Additional Duty of Customs (SAD), Service tax, Central Surcharges and Cesses related to supply of goods & services etc which are currently levied by Centre.
- State taxes like State VAT, CST, Luxury Tax, Entry Tax, Taxes on advertisement, purchase tax, taxes on lotteries, betting & gambling and State Surcharges & Cesses (Currently levied on supply of Goods or Services) etc. would be subsumed under GST.
- Input tax credit (ITC) available on same type of taxes. But, no Input tax credit on account of SGST shall be utilized towards payment of CGST and vice-versa. The ITC of IGST would be permitted to be utilized for payment of IGST, CGST and SGST in that order.
- GST will eliminate the cascading (tax on tax) impact of taxes on production and distribution cost of goods and services which will leads to reduction of cost of goods and services.
- GST is 'One Point Single Tax' and no other type

of tax to be paid / payable on the same goods or services.

- GST will bring uniformity of tax rates across the states.

GST and Commodities of Odisha

In the State of Odisha, most of the items like edible oil, vanaspati ghee, readymade garments, made up textiles, tea, footwear etc are procured from outside the state. But certain commodities like green gram(moong) and black gram are purchased from inside the state of Odisha exclusively fromfarmers/local vendors. Rice procurement is made from inside the state of Odisha. It is ascertained that goods procured from outside the state and from inside the state from the traders passes to consumers through two stages i.e. from wholesaler to retailer and from retailer to consumer. Goods manufactured in the state passes to the consumers through three stages i.e. from manufacturer to wholesaler, wholesaler to retailer and retailer to consumer.

REVIEW OF LITERATURE

There are few number of studies carried out by various researchers in this area. Some selected research works are portrayed as follows:

Vasanthagopal, R (2011) in his paper "GST in India: A Big Leap in the Indirect Taxation System" studied that until the time GST is implemented, it would be worthwhile to assess its positive impacts on the various development areas viz. agriculture, manufacturing industry, MSME, housing, poverty reduction, employment, price level, EXIM trade, GDP, government revenue, etc. He concluded that the switchover to a 'flawless' GST would be a big leap in the indirect taxation system and also give a new impetus to India's economic change.

Deol, R. S. (2012) in his "Goods and Service tax in India: Effect on state government revenue" studied impact of GST on revenue generation of India. He found that GST at the state level will be a major improvement in its tax base for future revenue generation.

Rao, K. R and Chakrabarti, P. (2013) in there working paper "Revenue Implications of GST And Estimation of Revenue Neutral Rate: A State Wise Analysis" analyzed the impact of GST on the revenue of India. They concluded that GST rate in a three rate structure would be higher than the general rate of VAT at 12.5 percent and would be around 12.5 percent in case two rate structure. However, there is a scope of trimming the number of commodities in lower rate category, which can give a higher base for the standard rate and correspondingly lower revenue neutral rate.

Mohanty, A. (2014) in his article "Evolving Paradigms in Odisha State Finance: An Empirical Analysis" studied the deteriorating trend in state finances of Odisha in pre 2002-03 and compares improvement in post 2002-03 and examines to what extent the recent reform measures taken by stares are helpful in reducing the deficits. The study also makes an attempt to do a critical in depth reviews of the Fiscal Responsibility and Budget Management Act and make an attempt at examining effectiveness and suitability of FRBM Act through a quantitative analysis. He concluded on after the implementation of FRBM Act, it has been empirically proved that the State is managing its finance prudently as key fiscal deficit indicators have shown a declining trend.

Garg, G. (2014) in his research paper "Basic Concepts and Features of Good and Service Tax In India" analyzed impact of GST (Goods and Services Tax) will be on Indian Indirect Tax Scenario and found that all sectors of economy whether the industry, business including Govt. departments and service sector shall have to bear impact of GST.

Selvakumar, X.A., Looter, M. S. and et el. (2015) in their paper "Basic Features, Opportunities and Benefits of GST Implementation in India" studied the basic features, opportunities and benefits of GST implementation in India and they concluded that GST is leviable on all supply of goods and provision of services as well combination thereof. The GST is a further significant improvement in the next logical step towards a comprehensive indirect tax reform in India.

Sehrawat, M. and Dhanda, U. (2015) in their paper "GST in India: A Key Tax Reform" studied the GST concept, explains its features along with its timeline of implementation in India. They concluded that due to dissilient environment of Indian economy, it is demand of time to implement GST. Consumption and productions of goods and services is undoubtedly increasing and because of multiplicity of taxes in current tax regime administration complexities and compliance cost is also accelerating. Thus, a simplify user -friendly and transparent tax system is required which can be fulfilled by implementation of GST.

RESEARCH GAP / RELEVANCE OF THE STUDY

Till date, a no. of good research paper has been conducted and also published on the impact of GST. But, there are no remarkable research has been conducted on impact of GST on the prices of commodities in Odisha. So, this is an attempt to study the impact of GST on the prices of commodities of Odisha.

OBJECTIVE OF THE STUDY

The objective of the present study is to analyze the impact of Goods and Services Tax (GST) on the prices of commodities in Odisha.

RESEARCH METHODOLOGY

The present study is based on secondary data. The secondary data were collected through well designed plan formulated for this study purposes. So, the data were collected from internet, e-journals, union budget speech, working papers etc. The collected data were classified according the scope of analysis and tabulated for the purpose of interpretation and presentation of data. The purpose of analysis of secondary data, various statistical tools like percentage, mean, deviations etc were used.

DATA ANALYSIS AND INTERPRETATION OF RESULT

Since entry tax in Odisha is not going to be subsumed in GST, the commodities have been divided into four categories namely: (i) Excisable and scheduled goods.(ii) Non-excisable and scheduled goods (iii) excisable and non-scheduled goods and (iv) non-excisableand non-scheduled goods. Entry tax is levied on scheduled goods only. Rates of commodities and profit margin at different points of sale have been ascertained from local market. Central excise duty wherever applicable is taken into consideration. After making item wise cost analysis, comparative price analysis of selected commodities under VAT and GST regime is presented.

For the analysis of price data of the commodities in Odisha, various commodities may be classified in to two categories. These are goods procured from the outside state and goods procured from within the state.

Inference: The table no 1 shows thatprices of branded suji, brandedmaida, brandedatta, brandedbesan, vanaspati ghee, mustard oil, palmoline oil, tea will rise by 0.95%, 0.98%, 0.96%,0.97%, 0.99%, 0.97%, 0.96%, 0.79%, 5.73% and 5.71% respectively. The prices of plastic footwear will go up by 0.96% and leather foot wear by13.45%. The price of made up textile, paper and exercise books go up by 7.69%. The prices of readymade garments rise by 0.96%.

There will be decrease in price of leather footwear, readymade garments and made up textiles as these are excisable goods. Presently, excise duty and CST are collectable on these goods. Since excise duty and CST is not VATable, the tax paid on these goods gets embedded in the cost price which causes cascading. Under GST regime CST and excise duty shall be subsumed and input tax credit will be available on sale of those commodities. Hence, it is found the price of these commodities will decrease.

Plastic footwear and paper are also excisable goods. There will be marginal price rise by 0.96% and 7.69% respectively in case of plastic footwear and paper.

Table No. 1: Comparative analysis of consumer prices of selected commodities in VAT & GST regime (goods procured from outside the state) (Price in Rs.)

Sl. No	Items		Retail Price In VAT Regime	Retail Price In GST Regime	% Of Increase/ Decrease In Price
1	Sujee (PER 100 KG)	Branded	1680	1696	0.95
		Unbranded	1680	1615	-3.87
2	Maida(PER 100 KG)	Branded	1638	1654	0.98
		Unbranded	1638	1575	-3.85
3	Atta(PER 100 KG)	Branded	1769	1786	0.96
		Unbranded	1769	1701	-3.84
4	Besan(PER 100 KG)	Branded	3608	3643	0.97
		Unbranded	3608	3469	-3.85
5	Vanaspati Ghee (per 15 kg)		811	819	0.99
6	Mustard oil (per 100Kg)		6401	6463	0.97
7	Palmolin oil (per 100 KG)		5231	5281	0.96
8	Tea (per 1KG)		252	254	0.79
9	Arhar Dal (per 100 KG)		5937	5702	-3.96
10	Moong Dal (per 100 KG)		6149	5911	-3.87
11	Foot wear (Plastic) (18 pairs)		4476	4519	0.96
12	Foot wear (Leather) (60 pairs)		40402	45840	13.45
13	Readymade Garments(20 pairs)		15426	15574	0.96
14	Made up textiles (10 pieces)		7459	8033	7.69
15	Paper (1 Metric Ton)		194307	209254	7.69
16	Exercise Book(50 Dozen)		18233	19636	7.69

(Source:Tax Research Unit, Commercial Tax Department, Odisha)

Table No. - 2: Analysis prices of commodities on the basis of types of products						
Sl. No	**Items**	**Types of Goods**		**Retail Price In VAT Regime**	**Retail Price In GST Regime**	**% Of Increase/ Decrease In Price**
1	**Sujee (PER 100 KG)**	Foods	**Branded**	1680	1696	**0.95**
			Unbranded	1680	1615	**-3.87**
2	**Maida(PER 100 KG)**	Foods	**Branded**	1638	1654	**0.98**
			Unbranded	1638	1575	**-3.85**
3	**Atta(PER 100 KG)**	Foods	**Branded**	1769	1786	**0.96**
			Unbranded	1769	1701	**-3.84**
4	**Besan(PER 100 KG)**	Foods	**Branded**	3608	3643	**0.97**
			Unbranded	3608	3469	**-3.85**
5	**Vanaspati Ghee (per 15 kg)**	Foods		811	819	**0.99**
6	**Mustard oil (per 100Kg)**	Foods		6401	6463	**0.97**
7	**Palmolin oil (per 100 KG)**	Foods		5231	5281	**0.96**
8	**Tea (per 1KG)**	Foods		252	254	**0.79**
9	**Arhar Dal (per 100 KG)**	Foods		5937	5702	**-3.96**
10	**Moong Dal (per 100 KG)**	Foods		6149	5911	**-3.87**
11	**Foot wear (Plastic) (18 pairs)**	Fashion		4476	4519	**0.96**
12	**Foot wear (Leather) (60 pairs)**	Fashion		40402	45840	**13.45**
13	**Readymade Garments(20 pairs)**	Clothes		15426	15574	**0.96**
14	**Made up textiles (10 pieces)**	Clothes		7459	8033	**7.69**
15	**Paper (1 Metric Ton)**	Books and Paper		194307	209254	**7.69**
16	**Exercise Book(50 Dozen)**	Books and Paper		18233	19636	**7.69**

(Source: Author's Calculation)

The table No 2 shows that price of unbranded foods commodities will be decrease by 3.85% and branded foods commodities will increase by 0.95% under GST as compare to current VAT. Cost of plastic foot wear will increase by 0.96% where as cost of leather foot wear will increase by 13.45%. The cost of readymade garments and made up textiles will increase by 0.69% and 7.69% respectively under GST as compare to current VAT. The cost of Books and Paper items will increase by 7.69%. Thus, the unbranded foods commodities will be cheap and all other commodities will costly under GST regime.

Inference: The table No 3 Shows the Comparative analysis of consumer prices of selected commodities in VAT & GST regime towards goods procured from inside the state. The table No-2 concluded that the retail price in VAT regime of Black Gram (per ton) is Rs. 5132/- and retail price in GST regime of Black Gram (per ton) is Rs. 5526/-. So, the price of Black Gram under GST will increase by 7.68%. The retail price in VAT regime of Mung (per ton) is Rs. 4152/- and retail price in GST regime of Black Gram (per ton) is Rs. 4471/-. So, the price of Mung under GST will increase by 7.68%. Similarly, the retail price in

VAT regime of Rice (per ton) is Rs. 2114/- and retail price in GST regime of Rice (per ton) is Rs. 2274/-. So, the price of Rice under GST will increase by 7.68%.

Impact of GST on Disposable Income or GDP of India

The ratio of taxes collected by the government and the GDP of the nation is called Tax to gross domestic product (GDP) ratio. Tax contributes major parts of revenue of the nation and the Tax to GDP ratio is a key barometer that indicates the ability of the government to invest in various development initiatives. India had a comparatively low tax-to-GDP ratio due to low direct tax base, parallel economy and unorganised sectors that adversely impacted tax collections. The indirect tax reform undertaken by the government through GST is expected to improve the tax-to-GDP ratio and one can expect the government to exceed its estimated tax-to-GDP ratio. Considering the slack in private investment, an increased public expenditure in sectors like infrastructure and affordable housing

Table No.-3:Comparative analysis of consumer prices of selected commodities in VAT & GST regime (goods procured from inside the state) (price in Rs.)

Sl. No	Items	Retail price in VAT regime	Retail price in GST regime	% of Increase / Decrease In Price
1	**Black Gram (Per 100 kg)**	5132	5526	**7.68**
2	**Mung (Per 100 kg)**	4152	4471	**7.68**
3	**Rice (per 100 kg)**	2114	2274	**7.57**

(Source:Tax Research Unit, Commercial Tax Department, Odisha)

Table No 4- Tax GDP Ratios
(Amount in 100 Crore)

Year	Tax Revenue	GDP	Tax to GDP Ratio
2019-20 (Estimated)	**-**	**-**	**12.00%**
2018-19 (Estimated)	**-**	**-**	**11.90%**
2017-18	19,116	162,423	11.6%
2016-17	17,032	152,510	11.3%
2015-16	14,556	136,753	11%
2014-15	12,449	124,337	10%
2013-14	11,387	112,366	10%
2012-13	10,362	99,466	10%
2011-10	8,892	87,360	10%
2010-11	7,931	72,489	11%
2009-10	6,245	61,089	10%
2008-09	6,053	53,036	11%
2007-08	5,931	45,821	13%
2006-07	4,735	39533	12%

(Source: www.taxmann.com/budget/t21/indias-tax-to-gdp-ratio-needs-to-be-improved.aspx)

would have a multiplier effect on other sectors and help raise demand for core sectors such as steel and cement. Further, considering the impending elections in 2019, one can expect the government to increase allocation to various social welfare schemes, which would increase the disposable income in the hands of the public and hopefully provide an impetus to private consumption leading to overall economic growth.

Since adoption of GST in India, the amount of tax collections have also increased and With GST, the number of taxpayers registering with the GST Network (GSTN) is increasing sharply. The tax to GDP ratio will remain 11.3% in Financial Year 2016-17, 11.6% in Financial Year 2017-18, 11.9% in 2018-19 and it is estimated that it will be 12% in 2019-20. (In Table No. 4)

Impact of GST on Indian Economy

GST the biggest indirect tax reform in India founded on the notion of "one nation, one market, one tax" is finally here. The moment that the Indian government was waiting for a decade has finally arrived. The single biggest indirect tax regime has kicked into force, dismantling all the inter-state barriers with respect to trade. The GST rollout, with a single stroke, has converted India into a unified market of 1.3 billion citizens. Fundamentally, the $2.4-trillion economy is attempting to transform itself by doing away with the internal tariff barriers and subsuming central, state and local taxes into a unified GST.

The rollout has renewed the hope of India's fiscal reform program regaining momentum and widening the economy. Then again, there are fears of disruption, embedded in what's perceived as a rushed transition which may not assist the interests of the country.

The impact of GST on macroeconomic indicators is likely to be very positive in the medium-term. Inflation would be reduced as the cascading (tax on tax) effect of taxes would be eliminated. The revenue from the taxes for the government is very likely to increase with an extended tax net, and the fiscal deficit is expected to remain under the checks. Moreover, exports would grow, while FDI (Foreign Direct Investment) would also increase. The industry leaders believe that the country would climb several ladders in the ease of doing business with the implementation of the most important tax reform ever in the history of the country.

SUMMARY, FINDINGS AND CONCLUSION

GST will apply taxable supplies of goods or services (as against manufacture of goods, sale or provisions of services) made for a consideration except exempted goods or services (common list for CGST and SGST), goods or services which outside the purview of GST and transactions below threshold limits. In case of Odisha price of some goods/commodities like unbranded foods commodities i.e. suji, maida, atta, besan, and price of ahar dal and Moong Dalwill be decrease and price of all other goods/commodities will increase.

Key Findings

- GST will be a simplified indirect tax as it will eliminate multiple taxes presently levied by the Govt.
- Input tax credit (ITC) available on same type of taxes. But, no Input tax credit on account of SGST shall be utilized towards payment of CGST and vice-versa. The ITC of IGST would be permitted to be utilized for payment of IGST, CGST and SGST in that order.
- GST will eliminate the cascading (tax on tax) impact of taxes on production and distribution cost of goods and services which will leads to reduction of cost of goods and services. GST will bring uniformity of tax rates across the states in India.
- The prices of some unbranded primary commodities like suji, maida, atta, besan, and price of arhar dal and moong dal will decrease and price of all other goods will increase.

CONCLUSIONS

The prices branded suji, branded maida, branded atta, branded besan, vanaspati ghee, mustard oil, palmoline oil, tea will rise by 0.95%, 0.98%, 0.96%,0.97%, 0.99%, 0.97%, 0.96%, 0.79%, 5.73% and 5.71% respectively. The prices of plastic footwear will go up by 0.96% and leather foot wear by13.45%. The price of made up textile, paper and exercise books go up by 7.69%. The prices of readymade garments rise by 0.96%.The price of unbranded foods commodities will be decrease by 3.85% and branded foods commodities will increase by 0.95% under GST as compare to current VAT.

The Tax-GDP ratio will remain unchanged for the initial stage of GST implementation but in later stage Tax-GST ratio will increased to 12% by 2020 in India and also this indirect tax reform in India will strengthen to Indian Economy.

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Mr Samir Patra, a Ravenshaw Product and currently working as PhD Scholar in the Department of commerce, Ravenshaw Univesity. He has qualified CBSE-UGC NET for Assistant Professor in Commerce in the year December, 2014.He is author of several research papers related to handloom industry in Odisha, CSR, Micro Finance, Human Resources Management, sustainability reporting, e-marketing, and women entrepreneurship etc. He was awarded best paper award announced by Orissa Commerce Association (OCA) and Orissa journal of Commerce at 36th Annual Conference of OCA at Belpahad College, Belpahad, Jharsuguda, Odisha in the year 2016. He is also working as guest faculty in Commerce at JKBK Govt. College, Cuttack, Odisha