

A STUDY ON IMPACT OF GST ON DAY TO DAY LIFE

Submitted in partial fulfilment of the requirement for the reward of

Bachelor of commerce

By

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Bachelor of commerce

SCHOOL OF MANAGEMENT STUDIES

SATHYABAMA

INSTITUTE OF SCIENCE OF TECHNOLOGY

(DEEMED TO BE UNIVERSITY)

Accredited with Grade "A" by NAAC | 12B Status by UGC | Approved

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Jeppiaar Nagar, RAJIV GANDHI SALAI, CHENNAI – 600119

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BONAFIDE CERTIFICATE

This is to certify that this project report is the bonafide work of SARANYA R (39740210) who has done the project work entitled A STUDY OF IMPACT ON GST IN DAY TO DAY LIFE under my supervision from.

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Submitted for viva voice examination held on _____

Internal Examiner

external examiner

DECLARATION

I am **SARANYA R (39740210)**. Hereby declare that the Project Report entitled “**A STUDY AN IMPACT OF GST IN DAY TO DAY LIFE**” done by me under the guidance of DR.JOHN PAUL M, MBA, MHRM, M.PHIL, TN-SET, Ph.D., School of management studies is submitted in partial fulfilment of the requirements for the award of bachelor of commerce degree.

DATE:

PLACE: CHENNAI

SARANYA R

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ABSTRACT

GST stands for “**Goods and Services Tax**”, and is proposed to be a comprehensive indirect tax levy on manufacture, sale and consumption of goods as well as services at the national level. It will replace all indirect taxes levied on goods and services by the Central Government and State Governments. GST command may hamper the growth and development of the country. The main objective behind this study is to know the Impact of Goods and Services Tax (GST) in India, to study the different aspects of Goods and Services Tax system in India and to study the Impact of Goods and Services Tax (GST) on Indian Economy. The paper is based on secondary data sources which were collected from magazines, newspapers and authorized websites.

CHAPTER 1

1.1 INTRODUCTION



GST is the most ambitious and remarkable indirect tax reform in India's post-Independence history. Its objective is to levy a single national uniform tax across India on all goods and services. GST has replaced a number of Central and State taxes, made India more of a national integrated market, and brought more producers into the tax net. By improving efficiency, it can add substantially to growth as well as government finances. Implementing a new tax, encompassing both goods and services, by the Centre and the States in a large and complex federal system, is perhaps unprecedented in modern global tax history.

GST is a tax on goods and services with comprehensive and continuous chain of set-off benefits up to the retailer level. It is essentially a tax only on value addition at each stage, and a supplier at each stage is permitted to set-off, through a tax credit mechanism, the GST paid on the

purchase of goods and services. Ultimately, the burden of GST is borne by the end-user (i.e. final consumer) of the commodity/service.

With the introduction of GST, a continuous chain of set-off from the original producer's point and service provider's point up to the retailer's level has been established, eliminating the burden of all cascading or pyramiding effects of an indirect tax system. This is the essence of GST. GST taxes only the final consumer. Hence the cascading of taxes (tax-on-tax) is avoided and production costs are cut down.

As already noted, prior to the introduction of GST, the indirect tax system of India suffered from various limitations. There was a burden of tax-on-tax in the pre-GST system of Central excise duty and the sales tax system of the States. GST has taken under its wings a profusion of indirect taxes of the Centre and the States. It has integrated taxes on goods and services for set-off relief. Further, it has also captured certain value additions in the distributive trade. There is now a continuous chain of set-offs which would eliminate the burden of all cascading effects.

1.2 GST (GOODS AND SERVICES)

The reference of GST was first made in the Indian Budget in 2006-07 by the Finance Minister Mr. P. Chidambaram as a single centralized Indirect tax. The GST constitution (122nd) Amendment Bill 2014 was introduced on December 19, 2014 and passed on May 06, 2015 in the Lok Sabha and yet to be passed in the Rajya Sabha. The bill seeks to amend the constitution to introduce Goods and Services tax vide proposed new article 246 A. This article gives power to Legislature of every state and parliament to make laws with respect to goods and services tax where the

supplies of goods or of service take place. Recently, Union Minister Mr. Arun Jaitley said that GST could be implemented as early as January 1, 2016.

1.1.1 MEANING:

Clauses 366 (12A) of the constitution Bill defines GST as —goods and service tax means any tax on supply of goods, or services or both except taxes on the supply of the liquor for human consumption. Further the clause 366 (26A) of the Bill defines Services means manufacture, sale and consumption of goods and services at a national level . The proposed tax will be levied on all transactions involving supply of goods and services, except those which are kept out of its preview.

1.1.2 Salient Features of GST in India

The salient features of GST in India have been highlighted below:

1. Supply as the base: GST would be applicable on “supply” of goods or services as against the erstwhile concept of tax on the manufacture of goods or on sale of goods or on provision of services.
2. Destination-based tax: As opposed to the previous principle of origin-based taxation, GST would be based on the principle of destination-based consumption taxation.
3. Dual GST: The Centre and the States would simultaneously levy tax on a common base. The GST to be levied by the Centre would be called Central GST (CGST) and the GST to be levied by the States (including Union territories with legislature) would be called State

GST (SGST). Union territories without legislature would levy Union territory GST (UTGST).

Inter-State supply: An integrated GST (IGST) would be levied on inter-State supply of goods or services. This would be collected by the Centre so that the credit chain is not disrupted. Imports of goods and services would be treated as inter-State supplies and would be subject to IGST. (This would be in addition to applicable customs duties).

1.4 Exempted Categories under GST in India:

The GST and council and other GST authorities notifies list of exempted goods. Such goods are not fallen under payment of GST tax. The authorities may modify or amend the list time to time by adding deleting any item if required by notification to public.

Essential Goods and Services for GST in India:

Essential Category of goods and services are charged very lower GST rate. Essential goods and services are the goods and services for necessary items under basic importance. Standard Goods and services for GST in India:

A major share of GST tax payers falls under this category of Standard Goods and Service. A Standard rate is charged against the goods and services under this category.

Special Goods and Services for GST tax Levy:

Under special category of goods and services, GST rates would be high. Precious metals including luxury items of goods and services fall under special goods and services for GST rate implementations.

GST rates in India at a glance

Exempted categories: 0

Commonly used Goods and Services: 5%

Standard Goods and Services fall under 1st Slab: 12%

Standard Goods and Services fall under 2nd Slab: 18%

Special category of Goods and Services including Luxury Goods: 28%.

1.5 Types of Goods and Service Tax in India:

1. CGST (Central Goods and Service Tax): GST to be levied by the center.
2. SGST (State Goods and Service Tax): The GST is to be levied by the states is State GST (SGST).
3. IGST (Integrated Goods and Service Tax): Integrated GST will be levied by the center and the states concurrently.

1.6 OVERVIEW OF STUDY

GST Day to day life

As most of our readers are already aware, the GST council has finalized the GST rates across different goods & service categories. The tax range is divided into the different slabs i.e. 0%, 5%, 12%, 18% & 28%.

Let's see how your life changes with the introduction of GST and how much more or less you need to shell out from your pocket.

Footwear:

Be ready to shell out more for footwear which costs more than Rs 500 as the GST rate is kept at 18% as compared to the earlier 14.41%. However, the rate for footwear costing below Rs 500 is reduced to 5%.

Garments:

Buying your next shirt or trouser will cost you a little less as the GST rate for ready-made garments is reduced to 12% from the existing 18.16%.

Cab & taxi rides:

Even booking your cab is slightly cheaper now as the tax rate is reduced to 5% from 6% for any taxi booked online like on Ola, Uber or Meru.

Airline ticket:

There is no change for an economy flight ticket price but GST for a business class ticket will attract 12% rate.

jewellery:

Gold investment will be slightly more expensive due to a higher GST rate.

Buying real estate:

If you are planning to buy an under construction real estate property, then you will stand to get more benefit than a ready to move in property. Your builder will get input tax credit and can pass on the same to you in terms of reduced prices.

Hotel stay:

For a room rent of less than Rs 1,000, there won't be any GST, but in case it is more than Rs 5,000 then it will have a GST rate of 28%.

Buying a car:

Most of the cars across different segments will become cheaper but the same will not be applicable for hybrid cars as the GST rate is 28% on all the vehicles irrespective of its make, model or engine capacity and also depends on a particular car segment.

Mobile bills:

Your phone bill is set to rise by 3% because GST on telecom services is 18% than an earlier 15%.

1.3 Evolution of GST in India

In 2000, the Vajpayee Government started discussion on GST by setting up an Empowered Committee, headed by Asim Dasgupta (West Bengal Finance Minister) to design the GST model. Thereafter, the Task Force on Implementation of the Fiscal Responsibility and Budget Management Act, 2003 (Chairman: Vijay Kelkar) recommended the removal of all inefficient and distortionary taxes so that India obtains the efficiencies of a single national tax, and suggested a comprehensive GST based on VAT principle.

The idea of moving towards a GST was proposed in 2005 by the then Union Finance Minister, P. Chidambaram in his budget speech for the year 2005-06 where he observed that the entire production-distribution chain should be covered by a goods and services tax that encompasses both the Centre and the States. He reiterated his idea in 2006-07 budget speech and proposed April 1, 2010 as the date for introducing GST. Towards this objective, an Empowered Committee (EC) of State Finance Ministers was to work with the Central Government to prepare a roadmap for introduction of GST. The final version of the report of EC was presented in the form of 'A Model and Roadmap for Goods and Services Tax in India' on April 30, 2008.

After receiving comments on the report from Government of India and concerned officials of the State Governments and taking into account their recommendations, the EC released the First Discussion paper on Goods and Services Tax in India on November 10, 2009 to obtain the inputs of industry, trade bodies, and people at large. On 22nd March 2011, the

Constitution (115th Amendment) Bill was introduced in the Lok Sabha to operationalize the GST and enable Centre and States to make laws for levying of GST. However, the Bill lapsed with the dissolution of the 15th Lok Sabha.

Thereafter, on 19th December, 2014 the Constitution (122nd Amendment) Bill, 2014 was introduced in the Lok Sabha to address various issues related to GST. It is noteworthy that the introduction of GST required a Constitutional amendment as the Constitution did not vest express power either in the Central Government or State Government to levy tax on the 'supply of goods and services'. While the Centre was empowered to tax services and goods up to the production stage, the States had the power to tax sale of goods. Since the GST regime requires goods and services to be simultaneously taxed by both the Central and State Governments, a Constitutional amendment was needed.

1.3 STATEMENT OF PROBLEM

With the implementation of the Goods and Services Tax or the GST, there is so much talk about the new tax system all over India. While it is important to understand what the GST is and how it impacts different industries, we must also look at how it will change our daily lives. In this article, we are going to see how the GST will affect the cost of services that we use on a daily basis.

Before we begin, let's take a look at the evolution of service tax in India. The taxation of services began in 1994 (as soon as the government realised that services made up about 40% of our GDP), at which time a 5% service tax was levied upon three services: telephone, non-life

insurance, and tax brokerage services. Three more services—advertising, courier and radio pager services—soon followed in 1996. In the following year (1997), the service tax base was expanded from six to 15 services (including air travel, renting marriage halls, service provided by recruitment agencies, etc.).

While the service tax of 5% remained constant for a decade (until the **2002-2003** financial year), it was increased to 8% in **2003**. In **2004**, two new tax conditions were added: an education cess of 2% of ST(service tax) was introduced, and the service tax was increased from 8-10%, making the total service tax equivalent to **10.2%**.

With this understanding, let's take a step into the future and analyze how the GST will change our daily lives in 2022.

1.5 Objectives of study

- To know how GST affect people in day to day life
- To know how they were managing the GST in the life
- To Analysis customers perception regarding Goods and Service Tax (GST)

CHAPTER 2

LITERATURE REVIEW

2.1 literature review

The proposed GST is likely to change the whole scenario of current indirect tax system. It is considered as biggest tax reform since 1947. Currently, in India complicated indirect tax system is followed with imbrication of taxes imposed by unions and states separately. GST will unify all the indirect taxes under as umbrella and will create a smooth national market. Expert says that GST will help the economy to grow in more efficient manner by improving the tax collection is it will disrupt all the tax barriers between states and integrate country by single tax rate.

Ahamd et al. (2016), found that the level of awareness of the GST is still not reached a satisfactory level. This is because the study involved only general questions that should be known by the respondents as end users. This cause the respondents gave high negative perception of the impact of implementation of GST.

The respondents received less information and promotion of the authorities. Most of the respondents were unclear whether the goods and services are not subject to GST. Furthermore, due to the lack of information on GST, the respondents had a high negative perception. Therefore, the government must convince that GST will not have a lasting impact on the public as particularly convincing end users that no increase in prices of goods and services

Times of India dated (27 July, 2017), stated that the GST implication across different places for the same product has wider differences which the consumers are unaware, resulting them in surprise. Ex A Rasamalai sold in counter at a shop is taxed with 5% but if it is served in the hotel it is taxed with 18% this has resulted in difference of consumers shopping to purchase the similar products.

According to Tan and Chin-Fat (2000), Malaysian understanding regarding GST was still low. Based on study conducted by Djawadi and Fahr (2013) pointed out that knowledge about tax is important to increase the thrust of authorities and also the citizens.

Tulu (2007), indicate that other factors such as taxpayers' attitude or morale found to be the result of lack of awareness has found to have little impact on taxpayers' attitude towards taxation. A lot of individuals or taxpayers might want to comply in full with the tax systems, but are unable to do so because they are not aware of and lack of understanding their full obligations. Even they understand their obligations they may not know how to comply with it because of there is no two way communications between the authorities and taxpayers. Dup (2014) claimed that the ability of taxpayers to comply with the tax laws have a strong relationship with tax awareness.

Nitin Kumar (2014) studied, "Goods and Service Tax- A Way Forward" that implementing GST in India would help in removing current indirect tax system and expected to encourage unbiased tax structure which is indifferent to geographical locations. Nishita Gupta (2014) in her study stated that by implementing GST would give many benefits to our

country which is not given by current tax structure and will benefit the economy.

Ahmed and Poddar (2009) studied, 'Goods and Service Tax Reforms and Intergovernmental Consideration in India' and found that GST introduction will provide simpler and transparent tax system with increase in output and productivity of economy in India. But the benefits of GST are critically dependent on rational design of GST.

Ben Phillip and Matt Taylor (2015) look into the different scenario of GST base expansion and rate changes as well, that may affect the different income groups of households in Australia. They also explore the possibility of combining this exercise with the Income Tax rate changes. They evaluated the different expenditure patterns of different types of income groups. They concluded that either expanding the GST base or increasing the rate of GST in Australia may cause a regressive taxation that may negatively affect the income position of low-income households more than that of their higher income counterparts. It is clear that they have tried to evaluate the GST from the consumers' point of view.

Kumar (2014) discussed that the GST will help in removing the economic deformation by indirect tax system in India and encourage the unbiased tax structure in different part of India.

Pinki et.al, (2014) concluded that the GST will be beneficial for the central government, state government and consumer for long duration of time. IT infrastructure will be playing a crucial role for the effective implementation of the GST.

PohJin Goh et al., (2017) highlighted the overall view of GST in Malaysia and suggested that there is a significant need for the Malaysian government to put in more effort to ensure that consumers have a clear understanding and develop a positive perception towards GST, leading to its acceptance. They have pointed out the need to GST awareness among the Taxpayers in Malaysia. But this feature cannot be limited to any particular region or community. Spreading of awareness is key to ensuring the success of taxation reforms.

Garg, G (2014) depicted that the GST implementation has been an important and exhaustive step after independence for the economic transformation. It will be most significant task for the indirect tax collection in India.

Poh (2014) examined the GST policy in Malaysia and pointed the most crucial and hidden truth of goods and services tax. He said that GST looking good on paper but it will increase 2% tax on the goods and services which ultimately increase the price and decrease the demand in short and long term of duration.

Palil (2011) explained that the GST will increase at least 4% of products price but due to lack of awareness and knowledge about the GST the price of the products may increase because of a hoarding among mentality among the public.

Peter S. Spiro (1993) tried to evaluate the operation of parallel economy under GST regime in Canada. They have given the accounts of the methods to implicate the part of the business which is not reported to

the Government thus reducing the tax base. This is very much relevant in India as visible in large number of fake invoice cases i.e credit laundering.

Hafizah et al., (2013) underlined the basic requirements of GST and they look into the implementation of GST system in Malaysia, its need, operational framework and other aspects needed for successful implementation. This work gives fair insight to gain the ground for further research.

Williams (1996) compare the contemporary indirect tax system in the world and indirect tax or value added tax in Republic of Fiscalia. He discussed about the advantages and disadvantages of Goods and Services tax practices and advised to the creation of international body to lineup and manages the VAT policies throughout the countries.

Tripathi, (2011) discussed about the various issues related with the value added tax and its impact on the different section of the society. Goods and services tax would be present in all types of services and goods produced and making it possible to pay tax by the all section of the society. GST is an important tool to increase the revenue from the each and every section of the society.

As per discussion of New Zealand Government (2012), the taxes on goods ordered and delivered through internet. It was tried to examine the GST and import duties applicability on the various import's goods.

Jaiprakash (2014) in his research study mentioned that the GST at the Central and the State level are expected to give more relief to industry, trade, agriculture and consumers through a more comprehensive and wider coverage of input tax set-off and service tax setoff, subsuming of several taxes in the GST and phasing out of CST.

Mrs. Poonam (2017) in her study stated that the introduction of GST would be a very significant step in the field of indirect tax. The cascading or double taxation effects could be reduced by combining many central and state taxes. Consumer's tax burden will reduce to 25% to 30% after introduction of GST. After introduction of GST Indian products would become more competitive in the domestic and international markets. This tax would instantly encourage economic growth.

Kapoor Kapil, 28 (2017) critically examined GST implementation, models, mechanism, issues and challenges. Development stages GST in India studied in this paper. Exclusions from GST which is petrol alcohol, tobacco, Diesel and some benefits such as simplicity, transparency, cascading effect, reduction in burden of tax tax revenue collection, economic growth and no tax for exporters are included in this paper. Challenges also studied in the paper. So the paper concluded that proper implementation of GST will lead to economic growth.

Yadav, S. S. and Shankar, R., 29 (2018) in their research paper analysed the history and evolution of GST in the country and how it has replaced various indirect taxes. Rupa, R. (2017) in her research paper explained the concept of GST. Also she highlighted the advantages and disadvantages of GST in our economy.

CHAPTER 3

RESEARCH METHODOLOGY

Research methods are the techniques and tools by which you research a subject or a topic. Research methodology involves the learning of various techniques to conduct research and acquiring knowledge to perform tests, experiments, surveys, and critical analysis.

Research methodology simply refers to the practical “how” of any given piece of research. It’s about how a researcher systematically designs a study to ensure valid and reliable results that address the research aims and objectives.

3.1 SOURCE OF DATA

The main source of data for the study was

- 1) Primary data
- 2) Secondary data

1) Primary data

Primary data were collected by framing a questionnaire. A set of questionnaire were prepared and questionnaires in google form were circulated to selected public to know their views.

2) Secondary data

The secondary data were collected from articles published in newspaper, internet website, magazines, and journals.

3.2 Sampling design:

The data collected are original in nature. It is first-hand information. Samples of 75 respondents of business through internet were selected. The researcher adopted simple random sampling method.

3.3 Construction of tool:

Keeping the objectives of the study in the mind, the researcher constructed the questionnaire to elicit the required information from the respondents. The questionnaire in google form was administered to a sample of 60 respondents. A copy of the questionnaire is appended.

3.4 Frame work of analysis:

The information collected through the questionnaire was analyzed by using the following statistical tools namely,

- a) Percentage analysis
- b) Hypothesis testing(T-test, ANOVA)

From the analysis made, the researcher has interpreted the data theoretically and statistically displayed through the diagrams.

3.5 Processing of data:

The questionnaire was prepared in such a way that it would be easy for the respondents to answer. The questionnaire consists of multiple questions and Yes / No questions.

3.6 Limitation of the Study:

1. The sample size was small and cannot be applied to the entire population.
2. GST is new launched tax system so some complications are faced by the peoples.
3. GST has given rise to complexity for many business owners across the nation. SMEs with a total income of Rs.75 lakh could avail the composition scheme, pay a mere 1% tax on turnover and abide by less compliances; however, the trade-off is that they cannot claim credit for input tax.
4. GST has received criticism for being called a 'Disability Tax' as it now taxes articles such as braille paper, wheelchairs, hearing aid etc.

CHAPTER 4

DATA ANALYSIS AND INTERPRETATION

Analysis of data is the process of inspecting, transforming and modelling data with a goal of discovering useful information, providing suggestions, arriving at conclusions and supporting decision making. Data Analysis has multiple facets and approaches, encompassing diverse techniques under a variety of names, in different business, science and social science domains.

This chapter deals with the analysis and interpretation of data regarding awareness of crypto currency among businessmen. Data are collected from 60 respondents and tabulated for easy understanding and good presentation, which assists the researcher to analyze the data efficiently. The data collected are been analyzed using the following statistical tools:

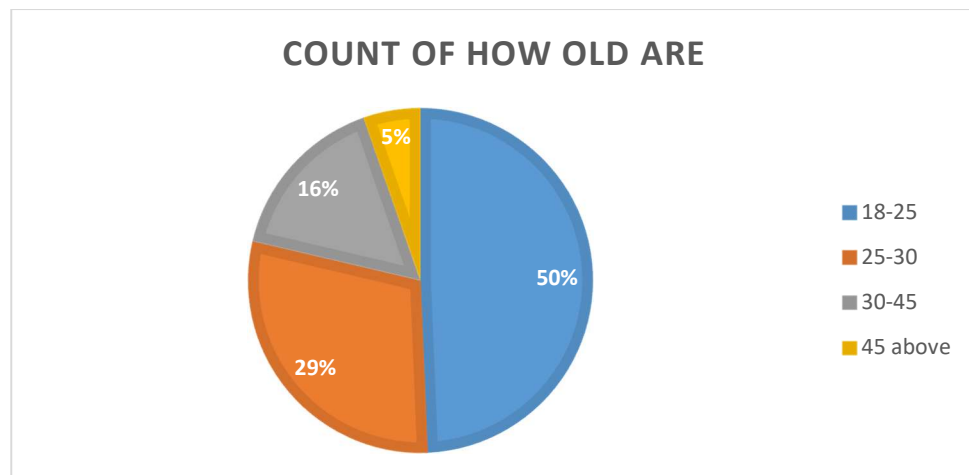
- Percentage Analysis
- Hypothesis Tests (Correlation & ANOVA)

The diagrams, tables and chart provide a bird's eye view of the entire data and helps in summarizing and presentation of the data collected in a systematic manner.

4.1.1 Age Wise Classification

4.1.1 Table

options	No. of. Responds	Percentage
18-25	37	40%
25-30	22	29%
30-45	12	16%
45 above	4	5%
total	75	100



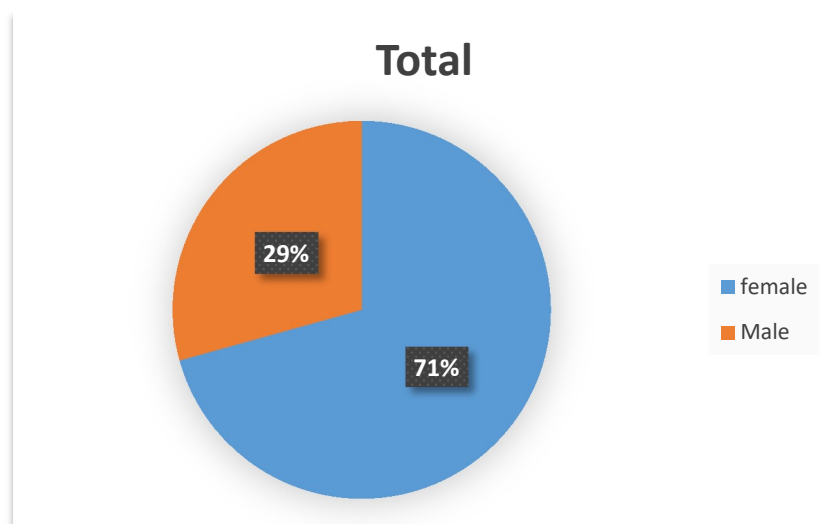
Interpretation:

In the chart we can observe 49% of respondents are between ages 18-25. 29% of respondents are between ages 35-30. 16% of respondents are between ages 30-45. 5.3% of respondents are between ages 45 above. Most of the age's between 18-25 are involved in the research.

4.1.2 Gender of respondents

4.1.2 Table

Options	No.of Response	percentage
female	53	29%
Male	22	71%
Grand Total	75	100



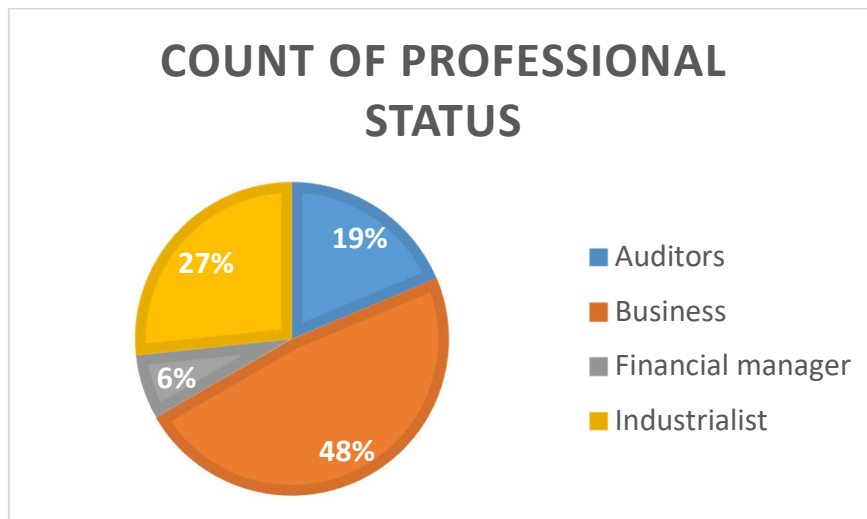
Interpretation:

From this chart we can observe 29% are the female respondents. 71% are the male respondents.

4.1.3 Professional Status

4.1.3 Table

Options	No.of Response	Percentage
Auditors	14	19%
Business	36	48%
Financial manager	5	6%
Industrialist	20	27%
total	75	100



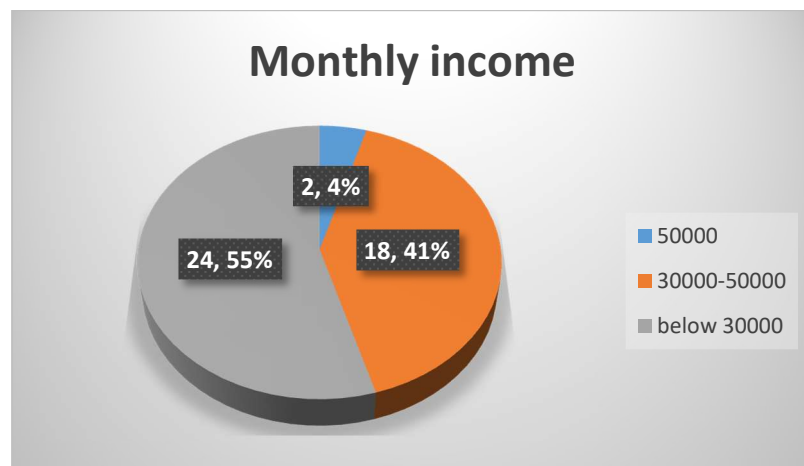
Interpretation:

From the chart we can observe that 19% of respondents are Auditors. 48% of respondents are in business. 6% of respondents are Financial Managers. 27% of respondents are Industrialists.

4.1.4 Monthly Income of respondents

4.1.4 Table

Options	No.of Response	percentage
50000	2	4%
30000-50000	18	41%
below 30000	24	55%
Grand Total	44	100



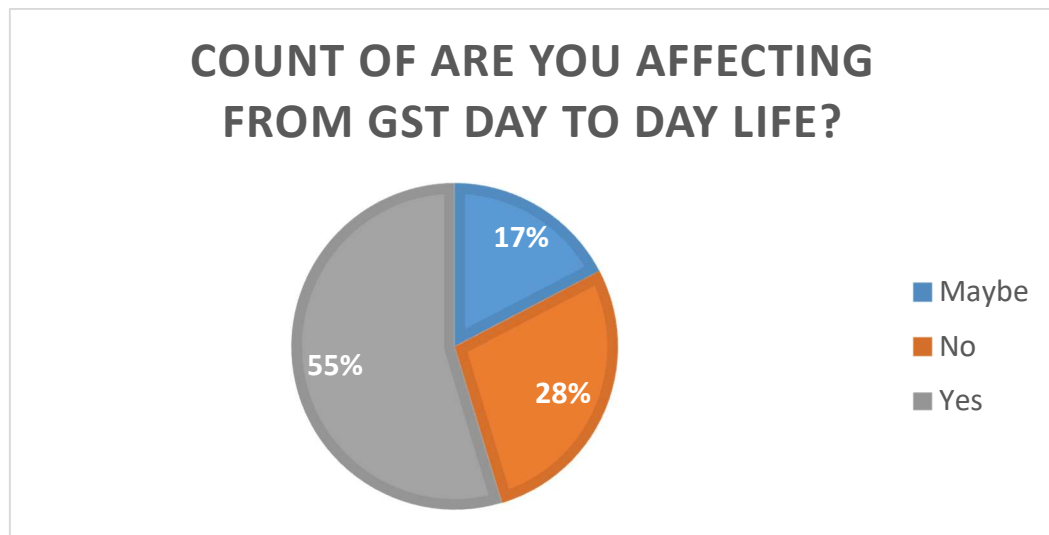
Interpretation:

From the chart we can observe that 4% of respondents in 50000. 41% of respondents in 30000-50000. 55% of respondents in below 30000.

4.1.5 Are you affecting from GST day to day life?

4.1.5 Table

Option	No.of. Responds	percentage
Maybe	13	17%
No	21	28%
Yes	41	55%
total	75	100



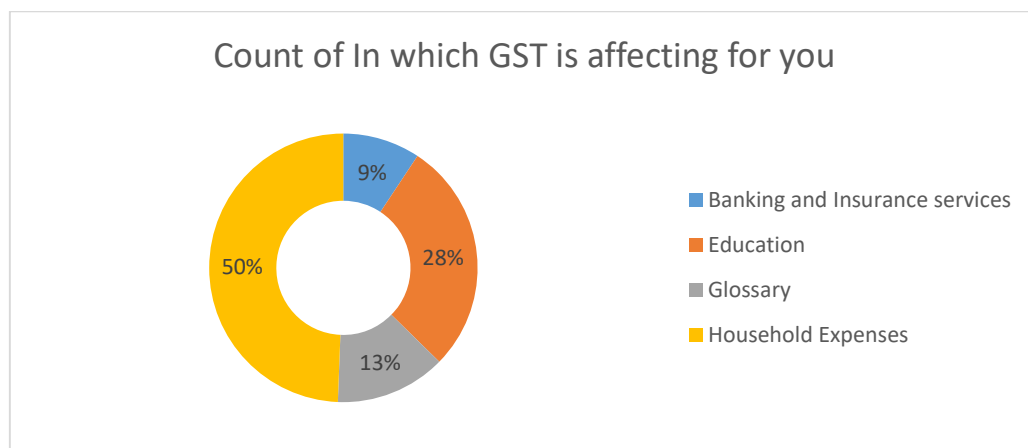
Interpretation:

From the chart we can observe that 17% of people said MAYBE. 28% of respondents said NO. 55% of respondents said YES.

4.1.6 In which GST is affecting for you

4.1.6 Table

Options	No. of Response	Percentage
Banking and Insurance services	7	9%
Education	21	28%
Glossary	10	13%
Household Expenses	37	50%
total	75	100



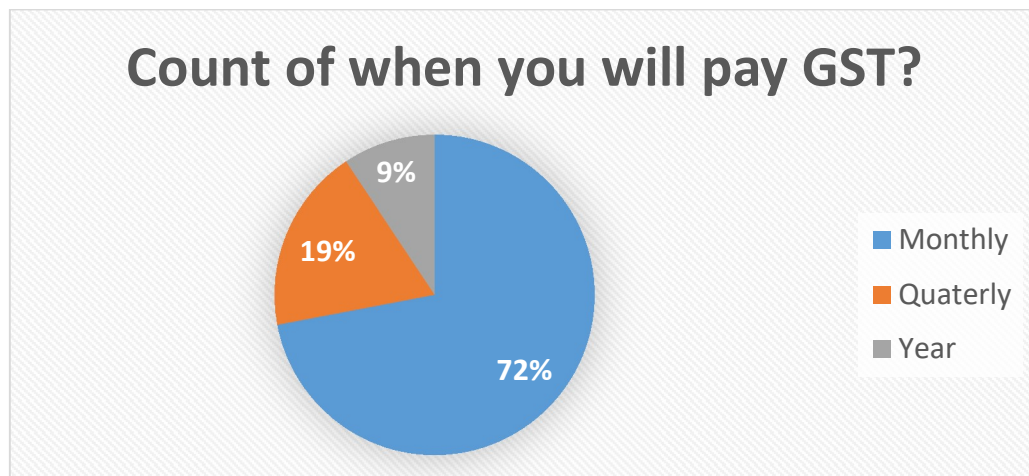
Interpretation:

In the chart we can observe 9% of respondents affecting in Banking and insurance services. 28% of respondents affecting in Education. 13% of respondents affecting in Glossary. 50% of respondents affecting in Household Expenses.

4.1.7 When you will pay GST?

4.1.7 Table

Options	No. of Response	Percentage
Monthly	54	72%
Quarterly	14	19%
Year	7	9%
total	75	100



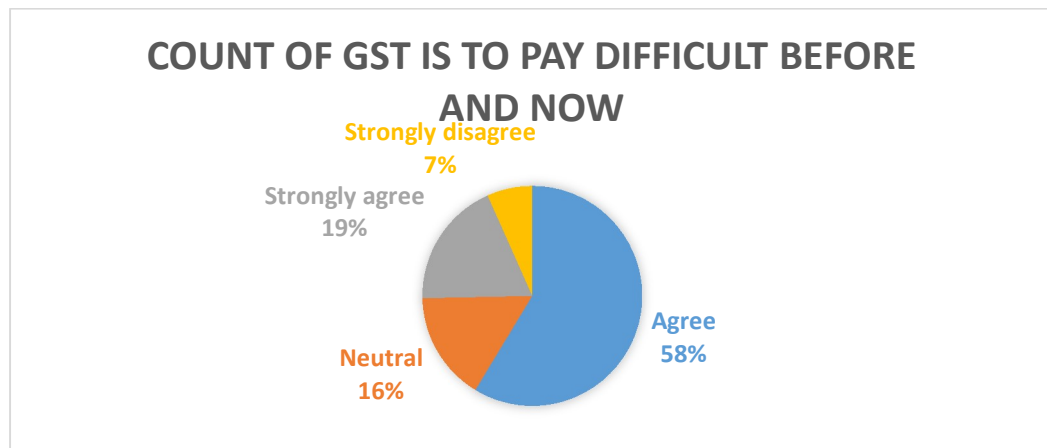
Interpretation:

In the chart we can observe 72% of respondents are pay in monthly. 19% of respondents are pay in quarterly. 13% of respondents are pay in year.

4.1.8 GST is to pay difficult before and now

4.1.8 Table

Options	No.of Response	Percentage
Agree	44	58%
Neutral	12	16%
Strongly agree	14	19%
Strongly disagree	5	7%
total	75	100



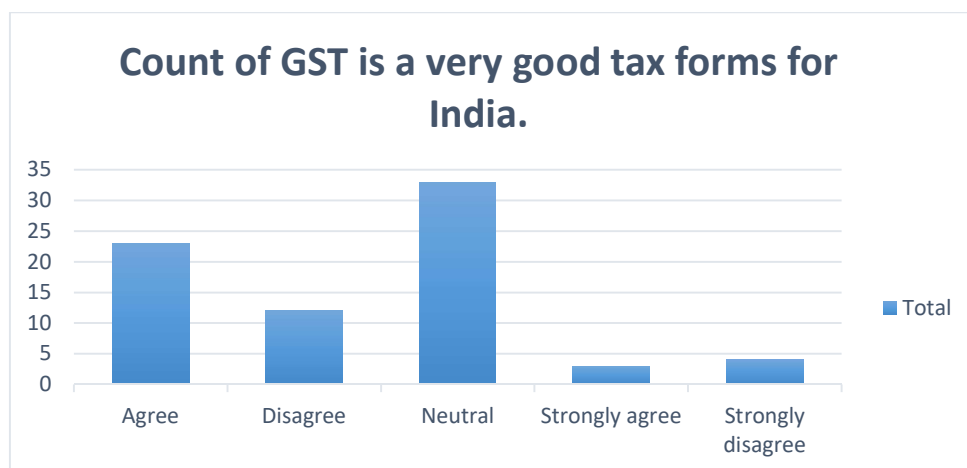
Interpretation:

In the chart we can observe 58% of respondents are Agree in difficult to pay. 16% of respondents have a Neutral level. 19% of respondents in difficult to pay strongly agree. 7% of respondents in difficult to pay strongly disagree.

4.1.9 GST is a very good tax forms for India

4.1.9 Table

Options	No. of Response	percentage
Agree	23	31%
Disagree	12	16%
Neutral	33	44%
Strongly agree	3	4%
Strongly disagree	4	5%
total	75	100



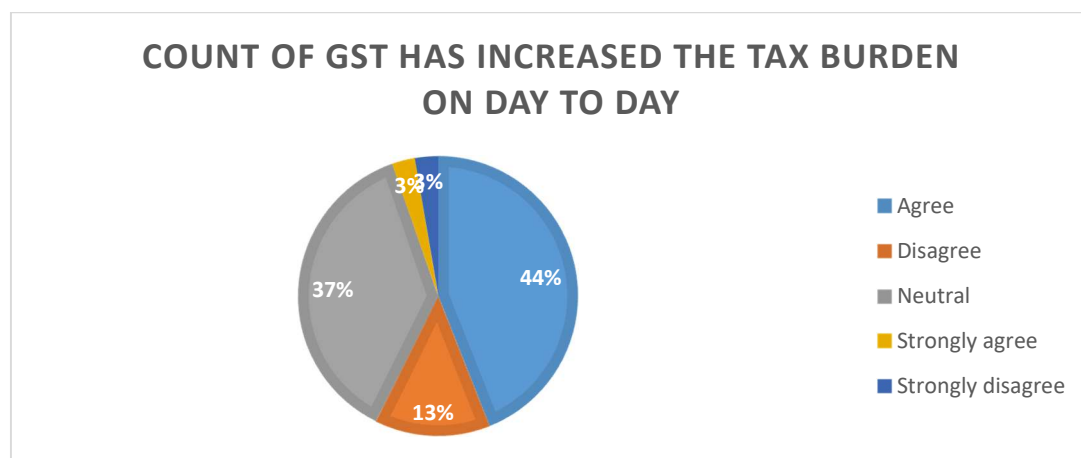
Interpretation:

In the chart we can observe 31% of respondents are Agree. 16% of respondents are Disagree. 44% of respondents have a Neutral level. 4% of respondents in strongly agree. 5% of respondents in strongly disagree.

4.1.10 GST has increased the tax burden on day to day

4.1.10 Table

Options	No.of Response	Percentage
Agree	33	44%
Disagree	10	13%
Neutral	28	37%
Strongly agree	2	3%
Strongly disagree	2	3%
Total	75	100



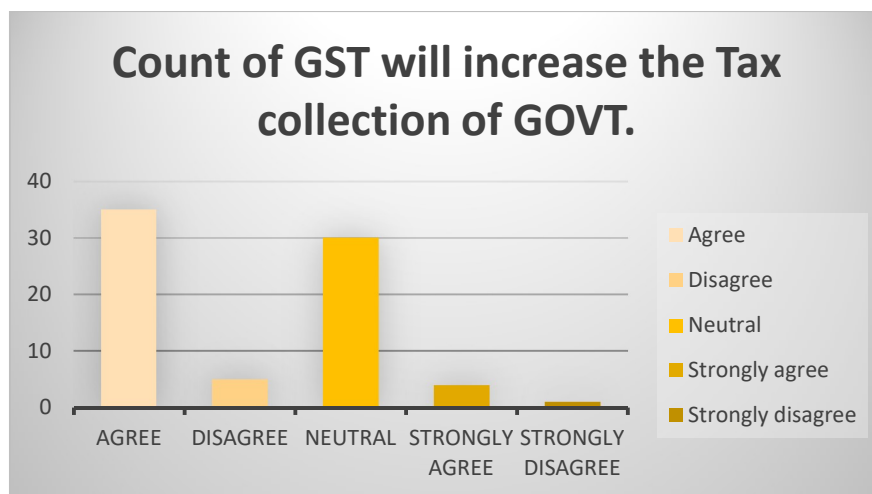
Interpretation:

In the chart we can observe 44% of respondents are Agree. 13% of respondents are Disagree. 37% of respondents have a Neutral level. 3% of respondents in strongly agree. 3% of respondents in strongly disagree.

4.1.11 GST will increase the Tax collection of GOVT.

Table 4.1.11

Options	No.of Response	Percentage
Agree	35	47%
Disagree	5	7%
Neutral	30	40%
Strongly agree	4	5%
Strongly disagree	1	1%
total	75	100



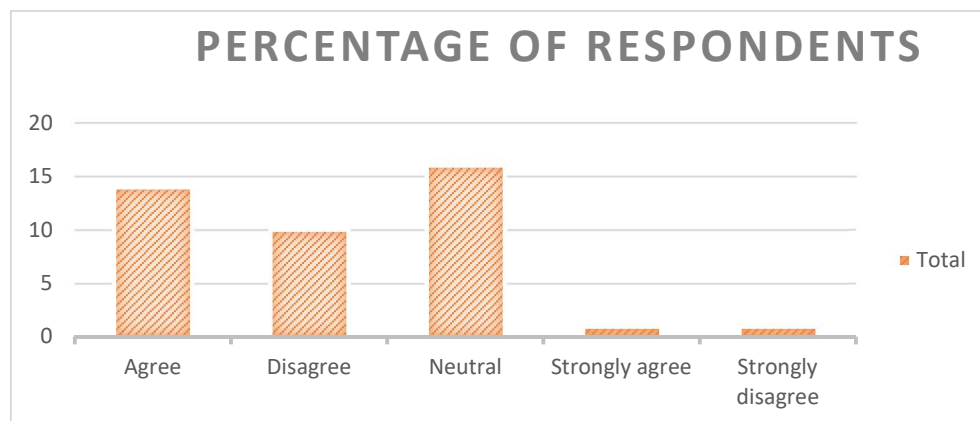
Interpretation:

In the chart we can observe 47% of respondents are Agree. 7% of respondents are Disagree. 40% of respondents have a Neutral level. 5% of respondents in strongly agree. 1% of respondents in strongly disagree.

4.1.12 Goods and Service Tax (GST) encourage individuals to save part of their Income

4.1.12 Table

Options	No. Of. responds	Percentage
Agree	14	33%
Disagree	10	24%
Neutral	16	38%
Strongly agree	1	3%
Strongly disagree	1	2%
Grand Total	42	100



Interpretation:

In the chart we can observe 33% of respondents are Agree. 24% of respondents are Disagree. 38% of respondents have a Neutral level. 3% of respondents in strongly agree. 2% of respondents in strongly disagree.

4.2 HYPOTHESIS ANALYSIS TOOLS

4.2.1 ANOVA

- H0: There is no significant difference between levels of GST has increased the tax burden on day to day and GST day to day life.
- H1: There is significant difference between levels of GST has increased the tax burden on day to day and GST day to day life.

ANOVA

TAX BURDEN

<i>Source of Variation</i>	<i>SS</i>	<i>Df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>
Between Groups	2652.4089	4	663.1022	10.17749	0.012768
Within Groups	325.7689	5	65.15378		
Total	2978.1778	9			

Interpretation:

Since p value 0.000 is less than 0.05 null hypothesis is rejected, alternate is accepted. Hence, there is no significant difference between tax burden day to day and GST day to day life.

4.2.2 T-test

NULL HYPOTHESIS

There is no difference between levels of GST has increased the tax burden on day to day and GST day to day life.

ALTERNATIVE HYPOTHESIS

There is a difference between levels of GST has increased the tax burden on day to day and GST day to day life.

	<i>no.of.respondents</i>	<i>percentage</i>
Mean	12	20
Variance	186.5	518.04445
Observations	5	5
Pearson Correlation	0.999999995	
Hypothesized Mean Difference	0	
df	4	
t Stat	-1.964890981	
P(T<=t) one-tail	0.060437508	
t Critical one-tail	2.131846786	

INTERPREATION:

Form the test, the p value is $p < 0.05$, the we can reject the null hypothesis and accept alternative hypothesis.

CHAPTER 5

FINDINGS AND SUGGESTIONS

This chapter discusses the major findings of the study besides having a few suggestions put down by the researchers. The highlight of the study by the researchers is in a summary format rather than descriptive form.

FINDINGS:

From the questionnaires, the following points are found and noted

- Majority of 50% respondents are between the ages of 18-25.
- Most of the respondents are Female.
- More than 48% respondents are related to business category.
- Majority of respondents 49.3% is Household expenses.
- The most of respondent's are neutral towards the GST is very good tax reform for India
- Majority of respondents 44% is Agree.
- Respondents are that opinion GST is very good tax reform for India and it is the turning point of the taxation system.
- Most of the customer's opinion that GST is fair tax. And also GST is predominantly compliance tax.

SUGGESTIONS:

- We have to do reduce the tax burden on household goods because of stable income of people
- There should be incentive for people who are below poverty line.

Conclusion:

This study highlighted the overall overview of GST in friends and relatives. The Government to put in more effort to ensure that Consumers have a clear understanding and develop a positive perception towards GST, leading to its acceptance. Good understanding among customers is important as it can generate a positive perception towards the taxation policy. In day to day life have to save money from their income.

The implementation of GST will demystify the complexity of the taxes associated with the services we use on a daily basis. With all that said it will certainly eliminate, or at the very least control, the lack of uniformity in prices and service tariff rates across the country, making it fair for the earning class of every state.

Reference:

Book:

Customers Perception towards GST (Good & Service Tax)

nitibhasinchapter2

Website:

www.gst.com

<https://khatabook.com/blog/impact-of-gst-on-different-sectors/>

<https://www.dnaindia.com/business/report-gst-impact-in-your-day-to-day-life-2543135>

APPENDIX

QUESTIONNAIRE

1. NAME:
2. GENDER:
3. AGE:
 - a) 18 – 25 b) 25 -30 c) 30 -40 d) 40 above
4. PROFESSIONAL STATUS:
 - a) Auditors b) business c) financial Manager c) industrialist
5. MONTHLY INCOME
 - a) 50000 b)30000 – 50000 c) below 30000

6. Are you affecting from GST day to day life?
a) Yes b) no c) maybe
7. In which GST is affecting for you?
a) Banking and insurance services b) education c) glossary d) household expenses
8. When you will pay GST?
a) Monthly b) quarterly c) year
9. GST is to pay difficult before and now
a) Agree b) neutral c) strongly agree d) strongly disagree
10. GST is a very good tax forms for India
a) Agree b) disagree c) neutral d) strongly agree e) strongly disagree
11. GST has increased the tax burden on day to day
a) Agree b) disagree c) neutral d) strongly agree e) strongly disagree
12. GST will increase the Tax collection of GOVT.
a) Agree b) disagree c) neutral d) strongly agree e) strongly disagree
13. Goods and Service Tax (GST) encourage individuals to save part of their Income
a) Agree b) disagree c) neutral d) strongly agree e) strongly disagree
14. Submit suggestion if any:-

