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INDEX

A Study of Investment Awareness and Preference of Individual Working Group in Jalna District, Maharashtra State

Dr. Bilas S. Kale
Asst. Professor, Dept of Commerce
Sunderrao Solanke Mahavidyalaya,
Majalgaon, Dist. Beed 431131

Mr. Ashok S. Ughade
Research Scholar
SRTM University Nanded
ughadeash@gmail.com

Abstract: *Economic development is a condition which transforms a developing economy to a developed economy. In the Indian context, even the current government is also focusing on turning the India economy to a magical figure of 5 trillion US dollars in the coming 5 years by 2024. Many economists agree that the economic growth and development rate are generally affected by physical capital, human resources, technology and natural resources. The contribution of each of these factors is imperative for the economic development of a country. The human resource requires more training and education so that they can perform well and increase the output which will ultimately increase the efficiency in the economy.*

Keywords: Economic development, economic growth and Investment

Introduction:

Investment is the allocation of money to assets that are expected to yield some gain over a period of time. The main criteria for investment are expected return, risk involved and liquidity of investment, but the common target in these activities is to wealth. Every individual makes investment, even if the individual does not select stock, investments are still made through participation in pension scheme, opening fixed deposit accounts in bank and purchasing of insurance schemes or home *(Kothari, 2012).* Investors choose investment alternatives that provide them with a psychological satisfaction rather than those that maximize their economic benefits. Over few years ago only, psychological factors were also influence their investment decision, causing them to behave in irrational way because investors do not make decision like the machines. They invest in financial products with emotions, passions, enthusiasms and dislikes. Domestic saving in India contributes substantially for the growth of an economy. In India, domestic savings originate from three principal sectors namely: (i) Household sector, (ii) Private-corporate sector and (iii) Public sector.

The household sector comprises of individual, non-corporate business and private collectives like temples, educational institutions and charitable foundations. The saving can be held in the form of increases in (a) Liquid assets like currency bank deposits and gold (b) Financial assets like shares, securities and insurance policies and physical assets

Classification of Investment

The various avenues of investment are Fixed deposit, Recurring deposit, post office savings, Chit, Shares, Mutual Funds, Bonds, Land and Building, Art, Gold, Insurance, Treasury bills, Promissory note, etc. According to the financial divisions Investment in divided into three types

1. **Financial Investment:** Investment made on the cash and cash equivalents, bounds, equity shares, mutual funds, insurance and derivatives etc.

2. **Non financial Investment:** Investment made on the fixed or long term assets, it includes land and building plant and machinery and business real assets etc.

3. **Alternative forms Investment:** made on the art, private equity etc. will come under this category.

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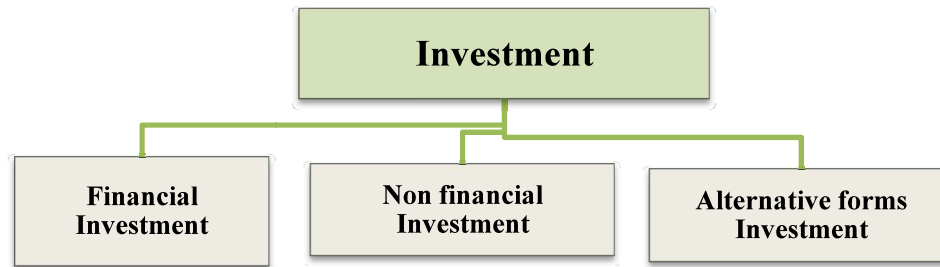
Investment as a phenomenon is exactly associated with two important phenomenon i.e. sacrifice of the current income and secondly future expectations from it. This phenomenon may or may not be true all the time depending upon the type of investment made in. These are the assets which do not contribute physically but the values of such assets are derived from the contractual claims. The aim of such type of investment is to earn additional income or appreciation of value of money that one has sacrifices today. The smart investors are always concerned not just about the value addition but also the inflationary factor which may arise in future and may reduce the value of rupee today. Examples of such financial assets include Cash, stocks, bonds, mutual funds, and bank deposits etc.

Table 1 - Trends of Investment in Financial and Physical Assets

Year	Financial Assets (Rs in lakh Crore)	Physical Assets (Rs in lakh Crore)
2014-15	161	119
2015-16	178	132
2016-17	201	143
2017-18	236	156
2018-19	262	168

Source: Karvy private Wealth

Review of literature:

Rajarajan (1999)[3] has examines the relationship between the various stages in the life cycle of individual investors and their investment size and their investments in risky assets, on the basis of primary data collected from 450 individual investors. This study finds the existence of systematic relationship among them. *Ramasamy T and Vinayakamoorthy S (2000)*[4] had concluded the study on "Investment – a development factor on savings". The study reveals that, both savings and investment had equality. It means that an individual wants to have more investment, first he has to save that extent, savings and investment decisions are taken separated by an investor with different motives. *Grable J and Joo S. (2001)*[5] Compared to people who do not have a saving goal, people with specific saving goal are thought to be more involved in and more motivated towards saving / investing. Highly motivated individuals examine more information before taking investment decision than least motivated ones. Risk taking people tend to do something for reducing their uncertainty. *Shobhana and Jayalakshmi (2006)*[6] have studied on Investors Awareness and Preferences of Investment has examined the level of investors' awareness regarding investment options and investment risks. The analysis revealed that investment in real estate/property is preferred by majority of the respondents.

Statement of problem

The study aims at assessing awareness about various investment avenues and impact of various factors while making investment decision. Secondly the study aims at understanding current investment patterns of the Jalna city, further study digs into the risk and return perception of different avenues and financial literacy of the selected sample.

Objectives of the study

1. To understand the level of influence of demographic factors on investment.
2. To find out level of investment awareness in the Jalna city and its relation with investment behaviour.
3. To study the investment behaviour towards investment avenues in the Jalna city.

Hypothesis

This research study will test the following hypotheses given below using the suitable statistical tests:

1. H_0 "There is no significant association between the Gender and the Investment awareness level".
2. H_0 "There is no significant association between the income level & awareness of the investments".

Research Methodology

This section describes the statement of problem, need of the study, scope of the study, objectives of the study, Hypothesis, research design used, the study population and sampling procedure, data collection methods with data analysis tools used and chapter scheme of the report.

Research Design

The present study is of a descriptive nature which describes the characteristics of a group of inventors. For accomplishing this purpose the desk research and source research work has been carried out. The desk research helped tremendously in setting the research questions to be asked to the respondents.

Sample Size

Sample size is a number out of population. For this study researcher used random sampling method where respondents were chosen entirely by chance. The help of surveymoneky.com has been taken for calculating of sample size, with 95 percent confidence level which means 95 percent certainty of results and margin of error was set to 5 per cent which means the variation of opinion of selected sample with total population. 384 respondents were selected for the research work. Of those, 372 respondents responded

Result and Discussion

Income and Saving Pattern of the Households

Income is an important determinant of the saving behavior of the persons. Income is a positive factor that analyses the savings of a country or a household. The level of income is very low but the marginal propensity to consume is very high among these categories of people. So, the saving rate of respondents is lower. Or many people do not save at all. To know the saving behavior and the saving pattern of these respondents, data from 372 respondents are taken on different aspects of savings to estimate the level and awareness of savings of these people.

Table- 2 Monthly Income of the Respondents (In Thousands)

Monthly Income (in INR)	No of Respondents	Percentage
Less than 10,000	35	9.41
10,001 to 30,000	103	27.69
30,001 to 50,000	121	32.53
50,001 to 1,00,000	86	23.12
1,00,001 and above	27	7.26
Total	372	100.00

(Source: Field Survey 2019-20)

Inference

From table-2 shown that monthly income of respondents as regards monthly income a majority of the respondents (32.53%) have income ranging from 30001 to 50,000, followed by 103 (27.69%) respondents in the income group of between 10,001 and 30,000, 86 of respondents (23.12 per cent) of the respondents earn between the 50,001 to 1, 00,000 per months, Those who earn less than 10,000 per months constitute 9.41 per cent and interesting feature is that respondents earning more than 1 lakh per Months only 7.26 per cent (Figure-1)

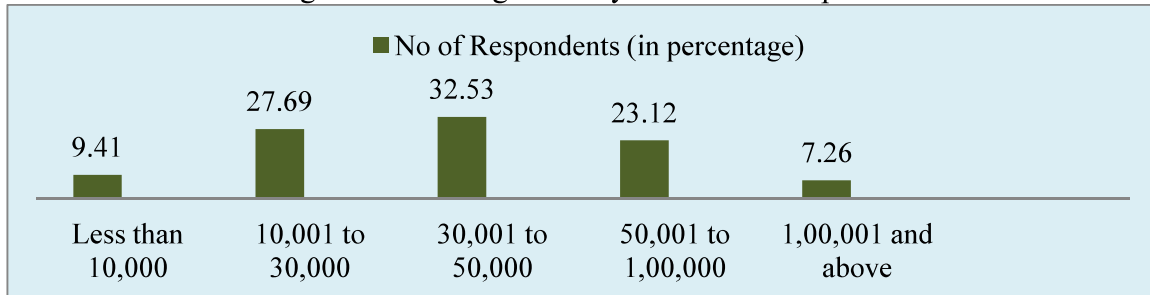Figure -1 showing Monthly Income of Respondents

Table -3 Measure of Investment Schemes and Awareness (multiple)

Particulars	No of Respondents	Percentage
Gold	273	73.39
Mutual Fund	261	70.16
Insurance	300	80.65
Real Estate	285	76.61
Bonds	156	41.94
Provident Fund	217	58.33
FD/RD/Saving Deposit	235	63.17
Share/Debentures	310	83.33

(Source: Field Survey 2019-20)

Note: Since some of the investors have mentioned more than one response, the responses are outnumbered the respondents.

Figure-2 Investment Schemes and Awareness
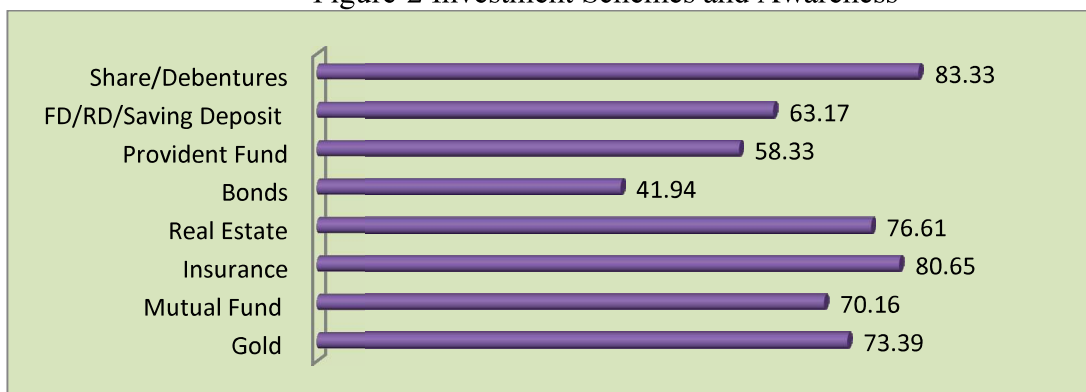
It was noticed from table -3 that 83.33 per cent of respondents had aware about Shares and Debentures; followed by 80.65 per cent of respondents had aware about Insurance, 76.61 per cent of respondents aware about real estate, 73.39 per cent of respondents had aware about gold investment, 70.16 per cent of respondents had aware about mutual fund investment 63.17 per cent of respondents had aware about FD/RD/saving deposit investment Schemes, 58.33 per cent of respondents had aware about provident fund and 41.94 per cent of respondents had aware about bonds (Figure-2)
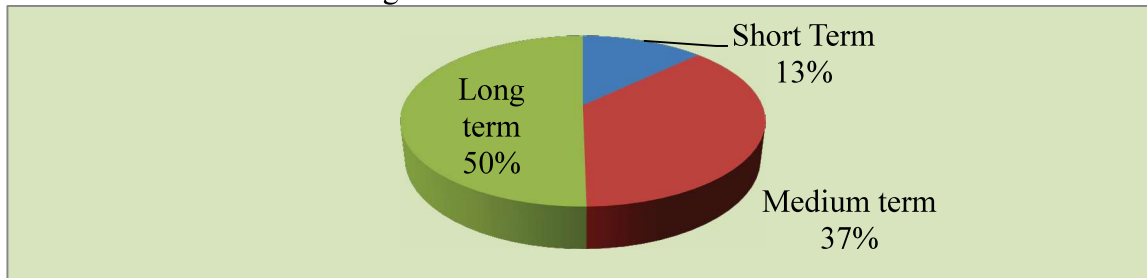
Table -4 Tenure Prefer for Investment (Period of Investment Holding)

Tenure	No of Respondents	Percentage
Short Term (Less than 1 years)	48	12.90
Medium term (1 to 3 years)	137	36.83
Long term (More than 3 years)	187	50.27
Total	372	100.00

(Source: Field Survey 2019-20)

Figure -3 Tenure Prefer for Investment

It is revealed from Table-4. that Tenure Prefer for Investment of 372 respondents 187 (50.27%) of respondents hold the assets for long term investment (more than 3 years) followed 137 (36.83%) of respondents hold the assets (between one to three years) medium term investment and 48 (12.90%) of respondents hold the assets (less than one year) short term investment. (Figure-3)
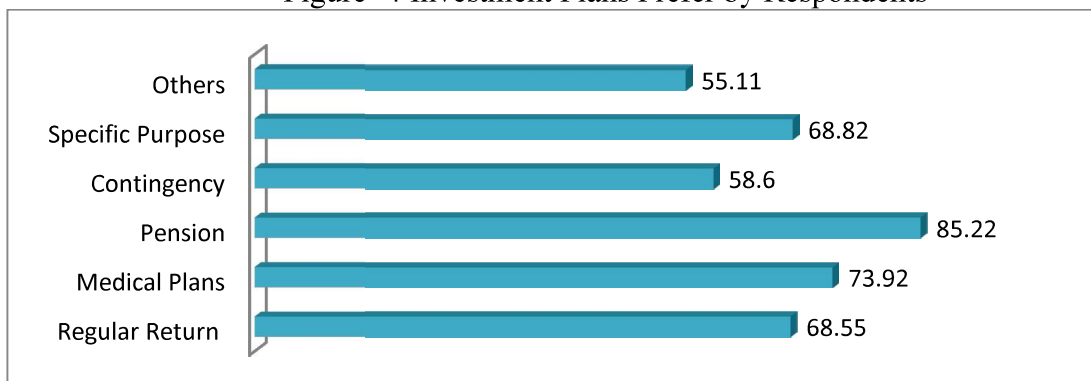
Table- 5 Investment Plans Prefer by Respondents (multiple)

Investment Plans	No of Respondents	Percentage
Regular Return	255	68.55
Medical Plans	275	73.92
Pension	317	85.22
Contingency	218	58.60
Specific Purpose	256	68.82
Others	205	55.11

(Source: Field Survey 2019-20)

Note: Since some of the investors have mentioned more than one response, the responses are outnumbered the respondents.

Figure- 4 Investment Plans Prefer by Respondents

It was pinpointed from table-5 researcher has give chance to respondents to chooses more prefers from in the questionnaire. It was described that out of 372 respondents 85.22 per cent of respondents had prefer for pension investment plan; followed by 73.92 per cent of respondents are prefer for medical investment plans, 68.82 per cent of respondents are prefer for specific purpose investment plans, 68.55 per cent of respondents are prefer for regular

return investment plans, 58.60 per cent of respondents are prefer for contingency investment plans and 55.11 per cent of respondents are prefer for other investment plans, (Figure-4)

Table -6 Prefer for risk wise Investment Pattern

Level of Risk	No of Respondents	Percentage
Low Risk	124	33.33
Medium Risk	183	49.19
High Risk	65	17.47
Total	372	100.00

(Source: Field Survey 2019-20)

Figure -5 Prefer for risk wise Investment Pattern
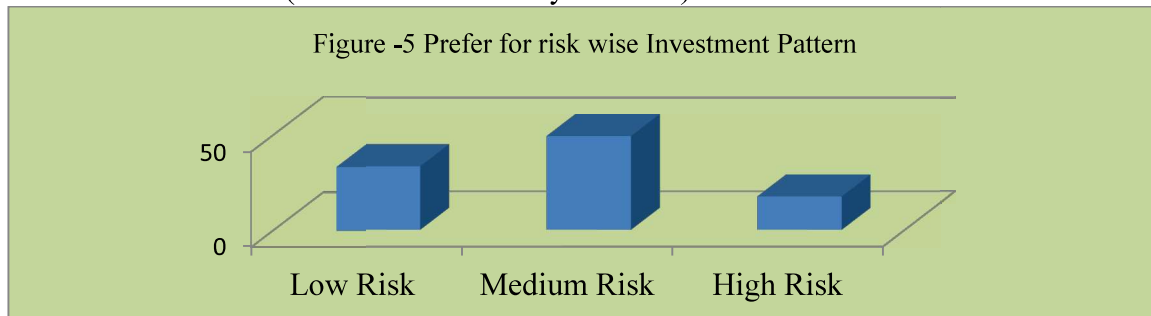
It appears from table-6 that Prefer for risk wise Investment Pattern of 372 respondents 183 (49.19%) of respondents prefer for medium level risk; Followed by 124 (33.33%) of respondents prefer for lower level risk and 65 (17.47%) of respondents prefer for high level risk. (Figure-5)

Hypothesis to be tasted

H_0 *"There is no significant association between the Gender and the Investment awareness level".*

Inference: The calculated Chi-squared score (1.1282) is less than the 0.05 level significance (3.841). So, Null hypothesis is accepted. Hence it is concluded that there is no significant relationship between the gender and the investment awareness level.

H_0 *"There is no significant association between the income level & awareness of the investments".*

Inference: The calculated value of Chi-squared test is (17.18) is greater than the 0.05 level significance (9.488). Therefore, Null hypothesis is rejected Hence it is concluded that there is significant association between the income level & awareness about the investments avenues.

Conclusion

The study identified the category of investors into risk taker and risk averter. By analyzing certain key parameters with respect to risk takers those who are willing to invest their surplus in the equity , the study finds that the age, income, years of experience, awareness of market and conservative attitude emerge as the important variables in differentiating the risk takers from the risk avoiders. The study also finds the importance given by the respondents in selecting their choice of investment avenues with respect to primary market and secondary market. The major conclusion of the study is that there is no significant relatidoship between the gender and the investment awareness level. The study also concludes that there is significant relation between income level and awareness about the investments avenues.

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The Role of Taxation System for Development of Indian Economy

Dr. B. S. Kale

Mr. N. R. Dhawale

Assistant Professor,
Department of Commerce,
Sunderrao Solanke Mahavidyalaya, Majalgaon

Abstract:

Tax is the major source of revenue for the every government for the development of their economy largely depends on the structure it has implemented. A taxation system which facilities easy of doing business and having no chance for tax evasion brings prosperity to an economy of the country. On the other hand taxation system which has provisions for tax evasion and the one which does not facilitate ease of doing business slows sown the growth of country's economy. Therefore as taxation system plays an important role in country's development. India has a well-developed tax system. The power to levy taxes and duties is distributed among the three tiers of government. Indian taxation system has gone through many reforms and still it is very far ahead from being an ideal taxation system. Many problems like tax evasion, reliance on indirect taxes, Black money, and existence of parallel economy show that Indian taxation system requires some major reforms in the future ahead to address all this problems. In this research study is based on secondary data. Various figures are obtained from the different websites of government of India. It is seen that there are various number of taxes and indirect taxes for the tax collection authorities in India. Also it is seen that there is major dependence on indirect taxes for tax collection than the direct taxes.

Keywords: *Direct Tax, GST, VAT, CST, CAD, SAD*

Introduction:

The major source of revenue for any nation is the tax, so for economic development of the nation, it is compulsory to have good taxation system. India started its journey tax system in the year 1980. GST would be a major move towards India economy as since independence India has faced some of the issues because of complex indirect tax system, this complexity is assumed to be resolved by present GST structure replacing all state and central indirect taxes in to one simple unique tax. GST is a comprehensive indirect t tax on manufacture, sale and consumption of goods and services at national level. One of the biggest taxation reforms in India is the (GST) all set to integrate state economies and boost overall growth. Currently companies and business pay lot of indirect taxes such as VAT, Service tax, sales tax, entertainment tax, octroi and luxury tax. There would be only on tax, that too at the national level, monitored by the central government. Under this system the consumer pays the final tax but an efficient input tax credit system ensures that there is no falling to taxes. The concept behind this tax was invested by a French tax official in the 1950s. France is the first country in the world which has implemented GST in 1954. Todays, more than 160 nations including the European Union and Asian countries such as Srilanka, Singapore and China practice this form of taxation. In Indian the taxes are

classified into two types' direct taxes and indirect taxes.Direct taxes are those which are paid directly by the individual or organization to the imposing authority. They are levied on income and profits.Indirect taxes are those which are not paid directly by the individual or organization to the imposing authority. They are levied on goods and services and not on income and profit.

Direct Taxes

1. Corporate tax
2. Taxes on Income
3. Estate duty
4. Interest Tax
5. Wealth tax
6. Gift tax
7. Land Revenue
8. Agricultural tax
9. Hotel Receipts tax
10. Expenditure tax
11. Others

Indirect Tax

1. Customs
2. Union excise duties
3. Service tax
4. State Excise duty
5. Stamp and Registration fees
6. General sales tax
7. Taxes on vehicle
8. Entertainment tax
9. Taxes on goods and passengers
10. Taxes and duties on electricity
11. Taxes on purchase of sugarcane
12. Others

Significance of the study:

The development of any country's economy depends directly on the country's taxation system. A taxation system which facilitates easy of doing business and having no chance for tax evasion brings prosperity to a country's. On the hand taxation structure which has provisions for tax evasion and the one which does not facilitate ease of doing business slows down the growth of country's economy. Therefore as taxation system plays an important role in country's development. There is always need for study of the taxation system to make the taxation system more simple that earlier.

Statement of the Problem:

Indian taxation system has gone through many reforms and still it is very far ahead being an ideal taxation system. Many problems like tax evasion, Reliance on indirect taxes, Black money, Existence of parallel economy show that Indian taxation system requires some major reforms in the future ahead to address all this problems.

Literature Review:

Songara, M. (2019) concluded that the implementation of GST would cover way fro a simple and understandable tax system and would also help in avoiding any evasion taking place at any level. Thus, lot being said and down, an appropriate implementation would lead to actually understand whether "GST" is a boon or curse. All sectors in India manufacturing, service, telecom, automobile etc. will bear the impact of GST. While comparing challenges with its advantages, it is clearly visible that its advantages are more compared to challenges; GST will give Indian economy a strong and smart tax system for economic development. But for gaining those benefits, country will need to build strong mechanism. **Kaur, A. (2018)** noted that the end we can say clearly with no doubt that it is the biggest ever change in tax system of India. There is a fall in prices of Auto Commercial vehicle, two wheeler, Small cars, midsized cars and SUV, essential items, Footwear, Building Material etc. and education, healthcare are going to be exempted from GST but on the other hand price of some other goods and service increased after the GST like Hotel room rental, Restaurants & fine dining and Branded Clothes. There was threat of inflation before GST rolled out. It can be concluded that GST has been going to be an historical record for its full fledge implementation and hopefully this biggest historical reform will result in ease of doing to business in India. **Dani, S. (2006)** pointed that the proposed GST regime is a half – hearted attempt to rationalize indirect tax system. More than 150 countries have implemented GST. The government of India should study the GST regime set up by various countries and also their fallouts before implementing it. At the same time, the government should make an attempt to insulate the vast poor population of India against the likely inflation due to implementation of GST. No doubt GST will simplify existing indirect tax system and will help to remove inefficiencies created by the existing current heterogeneous taxation system only if there is a clear consensus over issues of edge limit, revenue rate and inclusion of petroleum products, electricity, liquor and real estate. Until the accord is reached the government should resist from implementing such system. **Kumat, H. (2014)** found that the overview of Indian tax system and challenges ahead. He thinks that there should be a coordinated consumption tax system. He also states that improving the productivity of Indian tax system continuous to be a major challenges in India. **Rao, G.M. (2005)** noted that his research paper on tax system reforms in India: achievement and challenges ahead focuses on the union and state level reforms. He state that the reforms are just the beginning and considerable distance in reforming that tax system is yet to be covered.

Objectives of the study:

- To study the Taxation System of India
- To identify the amount of revenue which is collected from different types of taxes
- To examined the benefits of India tax system.
- To understand the impact of GST on service sector.

Research Methodology:

The study attempt at descriptive analysis based on the secondary data sourced from Articles Research papers, newspapers, governmental and non-governmental reports, magazines etc. Available secondary data was extensively used for the research study.

Share of Direct Tax and Indirect Tax to total tax revenue from 2007-08 to 2019-20

Financial Year	Direct Taxes	Indirect Taxes	Total Taxes	Direct Tax %	Indirect tax %
2007-08	314330	279031	593361	52.97	47.03
2008-09	333818	269433	603251	55.34	44.66

2009-10	378063	243939	622002	60.78	39.22
2010-11	445995	343716	789711	56.48	43.52
2011-12	493987	390953	884940	55.82	44.18
2012-13	558989	472915	1031904	54.17	45.83
2013-14	638596	495347	1133943	56.32	43.68
2014-15	695792	543215	1239007	56.16	43.84
2015-16	741945	711885	1453830	51.03	48.97
2016-17	849818	861515	1711333	49.66	50.34
2017-18	1002741	911466	1914207	52.38	47.62
2018-19	1136575	1116000	2252575	50.46	49.54
2019-20	1335000	1119000	2454000	54.40	45.60

Source: CBDT

The table shows the share of direct tax & indirect tax revenue to total tax revenue of India in last 13 years. Above table depicts that both the taxes shows increasing trend & contributing more towards combined tax revenue of country. But collection of indirect tax shows decreasing trend in last three years due to introduction of new tax regime i.e., Goods & Service Tax. On the other hand, it is observed that share of direct tax in total tax revenue has been increased as government strived to enlarge taxpayers base in last few years & focused towards making tax compliance as simpler as possible for the taxpayers as a result no. of people filing IT Return has been increased.
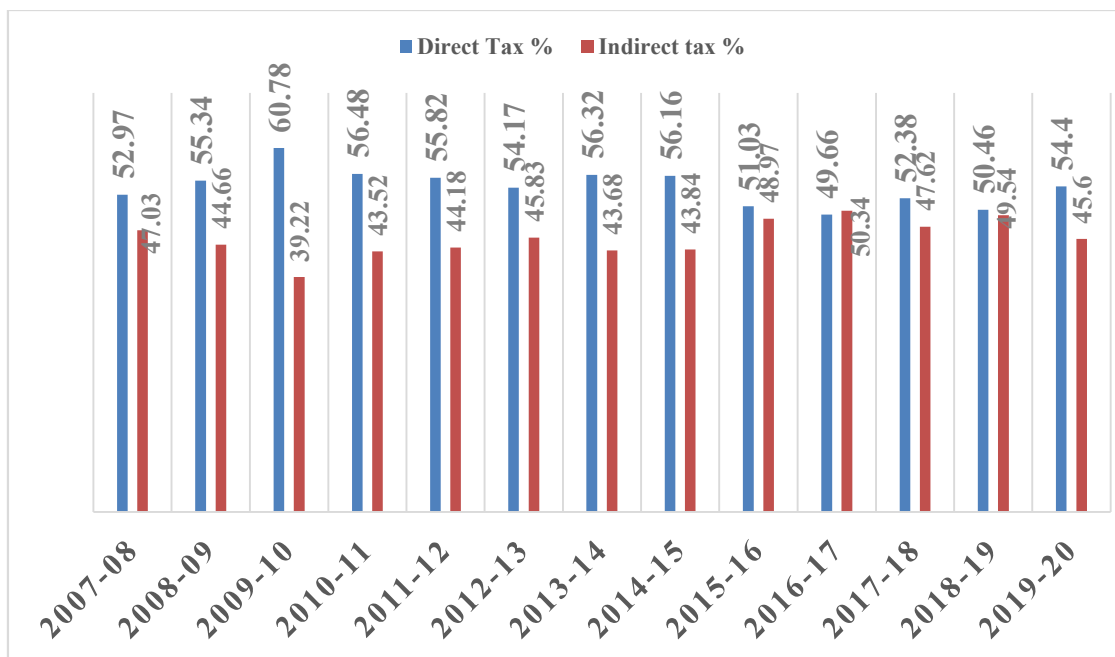
Benefits of GST to the Indian Economy:

- Removal of bundled indirect taxes such as VAT, CST, Service Tax, CAD, SAD and Excise.
- Less tax compliance and a simplified tax policy compared to current tax system.
- Removal of cascading effect of taxes i.e. removes tax on tax.

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- Reduction of manufacturing costs due to lower burden of taxes on the manufacturing sector. Hence prices of consumer goods will be likely to come down.
- Lower the burden on the common man i.e. public will have to shed less money to buy the same products that were costly earlier.
- Increased demand and consumption of goods
- Increased demand will lead to increase supply. Hence, this will ultimately lead to rise in the production of goods.
- Control of black money circulation as the system followed by traders and shopkeepers will be put to a mandatory check.
- Boost to the Indian economy in the long run.

Positive growth of Economy:

The introduction of the Goods and Services Tax will be a very noteworthy step in the field of indirect tax reforms in India. By merging a large number of central and state taxes into a single tax, GST is expected to significantly ease double taxation and make taxation overall easy for the industries. For the end customer, the most beneficial will be in terms of reduction in the overall tax burden on goods and services. Industries of GST will also make Indian products competitive in the domestic and international markets. Once implemented, the proposed taxation system holds great promise in terms of sustaining growth for the Indian Economy.

Impact of GST on Service Sector:

GST will impact the overall taxation system of the Indian economy. It will improvise the country's GDP ratio and also will control inflation to a certain extent. However, the reform will mainly be advantageous to the manufacturing industry but will make some things challenging for the service sector industry. There has been a fall in the cost of production in the domestic market after the introduction of GST, which is a positive influence to increase the competitiveness towards the international market. GST is expected to raise the GDP growth from 1% to 2% but these figures can only be analyzed after successful implementation. GSY is also different in the way it is levied at the final point of consumption and not at the manufacturing stage.

At present, separate tax rates are applied to goods and services. Some countries have faced a mixed response in growth like New Zealand saw a higher GDP as compared to counties like China, Thailand, Australia and Canada. The GST rate is implemented in various slabs like, 5%, 12%, 18% and 28%, which will automatically provide great tax increments to the government and the manufacturing sector will face immense growth with reduction in tax rate. There is definitely something good for everyone. Various unorganized sector which enjoy the cost advantage equal to tax rate will be brought under GST. This will make various sectors like Hardware, Plaint and Electronics etc. under the tax slab. Impact of GST on Various Sectors as follows: Real Estate, Effect on Transportation, Construction Material, FMCG Goods and Cement Industry etc.

Conclusion:

The implementation of GST would pave way for a simple and understandable tax system and would also help in avoiding any evasion taking place at any level. Thus, lot being said and done, an appropriate implementation would lead to actually understand whether GST is a boon or curse. All sections in India – Manufacturing, service, telecom, automobile etc. will bear the impact of GST. While comparing

challenges with its advantages are more compared to challenges; GST will give Indian economy a strong and smart tax system for economic development. But for gaining those benefits, country will need to build strong mechanism.

Suggestions:

Government should focus more on structural reforms than policy reforms. GST should be implemented soon to reduce the number of indirect taxes and facilities ease of doing business in India. There should be effective implementation of Anti-Tax evasion bill. Innovation tax system like banking transaction tax system by Artikranti pratisthan.

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