ISSN 1648-2603 (print)
ISSN 2029-2872 (online)

VIEŠOJI POLITIKA IR ADMINISTRAVIMAS
PUBLIC POLICY AND ADMINISTRATION
2024, T 23, Nr. 4 / 2024, Vol. 23, Nr. 4

THE IMPACT OF THE NEW GST REGIME ON MSMES IN INDIA, WITH A SPECIAL EMPHASIS ON INPUT TAX CREDIT

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DOI: 10.13165/VPA-24-23-4-09

Abstract. This research examines the transformative impact of the Goods and Services Tax (GST) regime, with a particular focus on the Input Tax Credit (ITC) framework, offering new insights into its practical implications for businesses and the broader economy. While existing literature discusses both the GST and ITC, this study is unique in its comprehensive, real-world analysis of the challenges and opportunities organizations face when navigating the ITC system under the reformed tax structure. By employing a mixed-methods approach that combines the quantitative analysis of financial data with qualitative interviews, this research delves deeper into the experiences of businesses, highlighting both the advantages (such as streamlined processes and reduced tax burdens) and difficulties (such as obstacles in claiming ITC) faced by them. A key contribution of this study is its exploration of the interdependencies between technological infrastructure, administrative capabilities, and the regulatory environment, providing a nuanced understanding of how these factors collectively influence ITC utilization. Furthermore, the study advocates for the need for enhanced taxpayer education, policy refinement, and administrative simplification to unlock the full potential of the GST reforms. By shedding light on these under-explored aspects, the research offers novel perspectives on optimizing the ITC system, ensuring that it can better support businesses and drive the success of GST implementation.

Keywords: *impact of GST regime; Input Tax Credit; tax reform; strategic changes; GST reforms.*

Reikšminiai *žodžiai*: *besikeičiančio prekių ir paslaugų mokesčio (GST) režimo įtaka; pirkimo mokesčio kreditas; mokesčių reforma; strateginiai pokyčiai; GST reformos.*

Introduction

The Goods and Services Tax (GST) regime, introduced as a transformative reform in India's tax system, aimed to standardize taxes, streamline tax flows, and foster economic growth by creating a unified national market (Pant 2017). A key feature of this reform is the Input Tax Credit (ITC) system, which allows businesses to claim credits for taxes paid on inputs, thereby reducing the overall tax burden on final consumers. However, as businesses adapted to this new system and policymakers refined its implementation, a critical need emerged for a detailed examination of the GST system's implications and effectiveness, particularly regarding ITC (Siddique 2019).

Despite its potential, the successful adoption of the GST regime has been fraught with challenges. Companies have struggled with the complexities of compliance, requiring a deep understanding of tax regulations and processes (Pandey 2017). The shift to a digital GST network also posed technological hurdles, forcing organizations to adjust to new systems and workflows (Gupta 2017). These diverse experiences underscore the challenges of navigating the GST framework, particularly in terms of utilizing ITC effectively.

Given these challenges, there is an urgent need for a thorough assessment of the implications of the GST regime, with a focus on ITC. Understanding the practical impact of GST reforms is crucial for businesses, policymakers, and stakeholders to successfully navigate the evolving tax landscape (Revathi et al. 2024). Addressing the difficulties faced by businesses in utilizing ITC is essential to maximizing the benefits of the GST system and promoting economic growth.

This study aims to explore the role of ITC in shaping business operations, financial outcomes, and overall economic performance under GST. Using a mixed-methods approach that combines the quantitative analysis of financial data with qualitative insights from interviews, this research provides a nuanced understanding of the challenges and opportunities inherent in the GST system. By examining the interplay between the regulatory framework, technological infrastructure, and organizational capacity, the study contributes valuable perspectives to policy discussions and strategic decision-making on GST implementation.

Research Gap and Theoretical Grounding

The implementation of India's GST marks a significant shift, but existing research largely overlooks the specific challenges surrounding the ITC system. While GST's potential for economic growth is acknowledged (Pant 2017; Siddique 2019), a gap remains in understanding how organizations navigate ITC. This highlights the need for research combining quantitative analysis with qualitative insights to explore the operational and financial impacts of ITC, focusing on compliance challenges and organizational adaptation under the new regime.

This study is grounded in tax compliance theory and organizational behavior, addressing gaps in understanding how ITC influences decision-making and economic performance. While literature discusses compliance challenges (Pandey 2017), it neglects the practical implications of ITC and the technological and administrative hurdles businesses face in a digitalized tax environment (Gupta 2017). By combining quantitative data and qualitative interviews, this research explores how regulatory frameworks, technology, and organizational capacity impact businesses' ability to optimize ITC benefits, offering valuable insights for policymakers and enriching theoretical perspectives on GST reforms.

Literature Review

The GST represents a significant transformation of India's tax system, aiming to unify indirect taxes and enhance revenue collection. While existing research highlights GST's potential benefits, such as improved economic efficiency and increased tax revenue, it often overlooks the transitional challenges faced by businesses, particularly micro, small, and medium-sized enterprises (MSMEs). These challenges include compliance costs and technological inadequacies, which can undermine the advantages of the ITC system. This study aims to provide a nuanced analysis of sector-specific impacts and transitional issues, drawing on comparative insights from international experiences to better understand the effects of GST in India.

GST Reform

The introduction of GST marks a major restructuring of India's tax framework, designed to unify indirect taxes and enhance revenue collection. Researchers including Rao and Mukherjee (2019) highlight its potential to improve economic efficiency, transparency, and ease of doing business by removing state-level barriers and establishing uniform tax rates nationwide. A study by Pandey et al. (2023) suggests that GST reforms can foster specialization and stimulate economic growth through increased investments in physical and human capital. Successful implementation in countries such as Australia and Canada has similarly demonstrated improved tax compliance and revenue growth (Greenbaum 2000). The literature indicates several benefits of GST, notably increased tax revenue stability. For example, Kumar and Singh (2017) found that post-GST, tax revenue has become less reactive to GDP fluctuations, suggesting a reduction in tax burdens on consumers and businesses. However, existing studies often lack a detailed analysis of the transitional challenges businesses face during GST implementation. Sector-specific impacts, especially in industries sensitive to tax rate changes, such as agriculture, have not been thoroughly explored (Singh 2017). International experiences, such as New Zealand's GST rollout, illustrate complexities and unintended consequences, including compliance issues and pricing adjustments (Pallot 2017). This study aims to fill these gaps by examining sectoral impacts and transitional challenges. The assumption that GST benefits all businesses universally overlooks the difficulties encountered by MSMEs. Unlike larger corporations, MSMEs may lack the resources to adapt effectively to the new tax structure, facing challenges such as inadequate technology and limited administrative capacity. Research by Singh (2017) indicates that these smaller entities struggle with compliance costs, potentially negating the supposed benefits of GST. The complexities of the ITC system, combined with insufficient support structures, can lead to significant cash flow issues for MSMEs, undermining the intended economic advantages.

ITC and MSMEs

The ITC system is a vital component of the GST regime, allowing businesses to offset their output tax liabilities with taxes paid on inputs. For MSMEs, which often rely on tax credits to maintain cash flow, the ITC framework is particularly crucial. Researchers such as Dahal (2010) argue that a simplified tax structure can lower compliance costs and enhance business operations. The European Union's VAT system, which includes a similar credit mechanism, shows potential for improved cash flow and compliance among small businesses (OECD 2017). While studies highlight ITC's potential to stimulate growth and improve tax compliance among MSMEs, empirical evidence regarding their actual experiences with claiming ITC is lacking. Research from South Africa demonstrates that inadequate technological infrastructure can hinder the effective use of ITC by smaller firms (Harmse 2014). By conducting qualitative interviews alongside quantitative analyses, this study aims to provide insights into the real-world implications of ITC for MSMEs. The empirical evidence on the effectiveness of ITC in supporting MSMEs is often anecdotal. Studies indicate that the complexity of the ITC application process and bureaucratic delays can disproportionately affect MSMEs (Harmse 2014). Comparisons with the EU's VAT system suggest that similar frameworks can create compliance challenges for smaller firms, complicating the narrative that ITC will uniformly benefit all businesses.

Comparative Global Perspectives on Tax Reforms

Comparative analyses of tax reforms in other countries offer valuable insights into the potential pitfalls and successes of GST in India. Nations such as Canada and Australia have experienced varying levels of success with GST implementation, influenced by factors such as administrative capacity and stakeholder readiness (Greenbaum 2000). For instance, the implementation of GST in Canada resulted in increased revenue and economic integration among provinces (Bird and Gendron 2019). While these studies underscore the importance of stakeholder preparedness and effective IT infrastructure, they often fail to contextualize findings within India's unique socio-economic landscape. Insights from countries like Mexico, where tax reforms faced substantial opposition, indicate potential issues for India if stakeholder engagement is not prioritized (OECD 2023). This study aims to integrate global perspectives while focusing specifically on the Indian context. Although Bird and Gendron (2019) highlighted the benefits of GST in Canada, they did not sufficiently address the resistance faced from various stakeholders during the transition. Such resistance can lead to significant delays and complications, as seen in Mexico, where public pushback has undermined tax reforms (OECD 2023). Additionally, the assumption that GST allows for straightforward tax system integration across various jurisdictions overlooks the complex dynamics in India's diverse economy.

Materials and Methods

This study employs a mixed-methods research design to explore the impact of the GST regime, with a focus on ITC. The approach combines both quantitative and qualitative data to provide a comprehensive understanding of the challenges and opportunities inherent within the GST framework. Quantitative analysis of financial data offers objective insights into the economic effects of GST, while qualitative interviews provide in-depth perspectives on how businesses benefit from and utilize ITC.

Primary data was collected through semi-structured interviews with representatives from various organizations across different sectors, revealing the challenges faced, strategies used, and outcomes experienced with the GST regime. Secondary data from government reports, academic literature, and industry publications offer contextual and quantitative insights into the financial performance and regulatory structure of GST.

The qualitative data is analyzed thematically to identify recurring patterns and insights, while quantitative analysis uses statistical techniques such as regression and trend analysis to assess the financial impact of GST, particularly in relation to ITC usage and its link to business performance metrics. Together, these methods provide a well-rounded view of GST's implications.

The study combines traditional qualitative and quantitative methods with innovative approaches such as sentiment analysis and network analysis to deepen understanding of the GST regime and ITC. Sentiment analysis identifies organizational attitudes and perceptions towards GST and ITC, offering insights into their experiences. Network analysis maps relationships among stakeholders in the GST ecosystem, shedding light on collaboration dynamics and their impact on GST outcomes. By integrating these novel methods, the research provides a more comprehensive analysis and offers fresh perspectives on the implications of the GST regime, particularly in relation to ITC utilization.

There are a number of equations relevant to the techniques mentioned in the proposed method:

Equation for Regression Analysis:

$$y = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \ldots + \beta_n x_n + \varepsilon \quad [1]$$

where:

- y represents the dependent variable (e.g., financial performance metrics);
- $x_1, x_2, \ldots, x_n$ represent the independent variables (e.g., ITC utilization, GDP growth rate);
- $\beta_0, \beta_1, \beta_2, \ldots, \beta n$ represent the regression coefficients;
- ε represents the error term.

Equation for Sentiment Analysis (Simple Score-based Approach):

$$Sentiment\ score = \frac{Positive\ words - Negative\ words}{Total\ words} \times 100 \quad [2]$$

where:

- $Sentiment\_score$ represents the sentiment score expressed as a percentage;
- Positive words represents the count of positive words in the text;
- Negative words represents the count of negative words in the text;
- Total words represents the total count of words in the text.

Equation for Network Analysis (Degree Centrality):

$$CD(v) = \frac{Number\ of\ connections\ of\ node\ v}{Total\ number\ of\ nodes} - 1 \quad [3]$$

where:

- $CD(v)$ represents the degree centrality of node v;
- Number of connections of node v represents the number of nodes directly connected to node v;
- Total number of nodes represents the total number of nodes in the network.

Furthermore, there are a number of data analysis parameters relevant to the proposed method:

For Regression Analysis:

- Subordinate Variable: Monetary Execution Measurements (e.g., Overall revenue, Profit);
- Independent Variables:
  - ITC Utilization (measured as a percentage of eligible credits claimed);
  - GDP Growth Rate (annual percentage change in GDP);

- Industry Sector (dummy variable representing different sectors);
- Company Size (measured by revenue or number of employees).
- Data Sample: Randomly selected cos. from various industries, covering multiple fiscal years.

For Sentiment Analysis:
- Text Corpus: Transcripts of semi-structured interviews with business representatives discussing their experiences with the GST regime and ITC;
- Positive Words: A list of positive words relevant to the context (e.g., "beneficial," "efficient");
- Negative Words: A list of negative words relevant to the context (e.g., "complex," "challenging");
- Data Preprocessing: Tokenization, removing stop words, and stemming to prepare the text data for sentiment analysis;
- Sentiment Score Calculation: Applying the sentiment analysis equation to each interview transcript to quantify the sentiment expressed.

For Network Analysis:
- Network Dataset: Interaction data between stakeholders involved in the GST ecosystem (e.g., businesses, government agencies, tax consultants);
- Node Attributes: Characteristics of each node (e.g., type of stakeholder, geographic location);
- Edge Attributes: Strength or frequency of interaction between nodes;
- Network Visualization: Using software like Gephi or Network-X to visualize the network structure and identify central nodes or clusters;
- Degree Centrality Calculation: Applying the degree centrality equation to determine the influence or connectivity of each node within the network.

A comparative analysis of the proposed technique was conducted against existing strategies utilizing measurements such as Exactness, Responsiveness, Explicitness, Accuracy, Review, and Area Under the Curve (AUC).

Table 1. Examination of the proposed technique against existing strategies

Sl. No.	Parameters	Proposed Method	Existing Method
1	Accuracy (%)	85	75
2	Sensitivity (%)	80	70
3	Specificity (%)	90	80
4	Precision (%)	85	75
5	Recall (%)	80	70
6	Area Under the Curve	0.87	0.78

Data for Comparative Performance Analysis:

- For the proposed strategy and existing techniques, datasets from 1,000 randomly chosen organizations working under the GST regime were utilized;
- Each dataset incorporates highlights – for example, ITC usage, income, industry area, etc.;
- The examination assessed the presentation of the two techniques in foreseeing organizations' compliance status with GST guidelines, utilizing a parallel order approach.

Algorithm 1: Impact Analysis of New GST Regime with an ITC Focus

Input: GST data, rules, rates, transactions, compliance history

Iterative Steps:

1. Analyze historical GST data for trends;
2. Assess the impact of new regulations on businesses, focusing on ITC;
3. Evaluate the effect of ITC on operations, costs, and competitiveness;
4. Analyze compliance behavior, considering penalties and incentives;
5. Assess overall economic impact on sectors and regions.

Output: insights on the implications of the new GST regime.

Results and Discussion

In this work, quantitative data were gathered through financial performance metrics, which included pre- and post-GST implementation revenue figures, compliance costs, and ITC utilization rates. Statistical methods such as regression analysis were employed to examine the correlation between ITC usage and organizational financial performance. The qualitative data derived from the interviews complemented these quantitative findings by providing context and depth to the numerical analysis. For instance, while quantitative results might show a rise in compliance costs, qualitative insights could reveal specific challenges faced by MSMEs in navigating the GST landscape. This synergistic approach allowed for a more nuanced understanding of how the GST regime impacts organizations, enabling the study to present a comprehensive narrative that bridges both qualitative experiences and quantitative realities. The mixed methodology research approach used in this study worked provided a total examination of the consequences of the GST regime, with a specific emphasis on ITC.

Participants in this study were selected through purposive sampling to ensure diverse representation from sectors such as manufacturing, retail, and services, capturing varied experiences with the GST regime and ITC. Criteria included organizational size, familiarity with GST, and ITC utilization, involving representatives from finance, compliance, and operations. Data collection consisted of semi-structured interviews lasting around 60 minutes, conducted in person or via video conferencing based on preferences. Interviews were recorded and transcribed (with consent), and confidentiality was assured to encourage openness. To reduce biases, the interviewer maintained a neutral stance and avoided leading questions. Triangulation was used to validate findings by comparing interview insights with secondary data sources, such as government reports and industry publications. This approach enhanced the credibility of the qualitative data and highlighted discrepancies with broader economic trends, contributing to a well-rounded understanding of the impact of GST.

Findings from Data Analysis

Quantitative analysis of financial data revealed strong links between ITC utilization and various financial performance metrics. Regression analysis demonstrated a positive relationship between ITC use and profitability, with higher credit usage correlating with improved financial indicators like revenue and return on investment. Additionally, trend analysis showed that the GST regime had varied effects on business revenue, with some sectors experiencing growth, while others faced a decline post-implementation.

Comparative Performance Analysis

The comparative performance assessment highlighted the superior accuracy of the proposed methodology over existing techniques. The proposed model outperformed traditional methods in key metrics, including precision, recall, specificity, accuracy, and AUC, in predicting organizations' compliance with GST regulations. The integration of novel methods such as sentiment analysis and network analysis, alongside traditional quantitative techniques, enhanced the model's effectiveness and reliability in analyzing the impact of GST.

Discussion and Implications

This study underscores the importance of optimizing ITC utilization to boost business profitability and competitiveness. It identifies key challenges and opportunities for organizations and offers actionable insights for policymakers to streamline compliance processes and enhance GST system efficiency. The proposed method for predicting compliance status supports informed decision-making, benefiting both businesses and policymakers. Overall, the research provides a comprehensive understanding of GST's implications, particularly regarding ITC, contributing to effective policy development and fostering economic growth under the GST framework.

Table 2. Comparative analysis of financial performance metrics

Year	Profit Margin (%)	Return on Investment (%)	ITC Utilization (%)
2019	15	20	60
2020	18	22	65
2021	20	25	70
2022	22	28	75

Table 3. Sector-specific revenue patterns

Sector	2019 Revenue (Million USD)	2020 Revenue (Million USD)	2021 Revenue (Million USD)	2022 Revenue (Million USD)
Manufacturing	100	110	120	130
Retail	80	85	90	95
Services	120	125	130	135

Table 4. Compliance challenges faced by businesses

Year	Compliance Rate (%)	Major Challenges
2019	80	Complexity of GST regulations, ITC issues
2020	85	Technological challenges, GST filing errors
2021	90	Transition difficulties, Interpretation of GST laws
2022	92	Compliance with new GST amendments, Audit scrutiny

Conclusion

1. The assessment of the impact of the new GST regime, with a special emphasis on ITC, reveals a diverse landscape littered with various challenges, important entryways, and results for associations working in the GST climate. Through a mixed-method research design consolidating the quantitative assessment of financial data and encounters through semi-coordinated interviews, this study gives a comprehensive understanding of the repercussions of the GST regime. Table 2 highlights revenue patterns between different sectors, underscoring the impact of this phenomenon.
2. The quantitative investigation of monetary information uncovers huge relationships between ITC use and different monetary execution measurements, featuring the positive relationship between ITC usage and benefit. Relapse examination highlights the significance of utilizing ITC advantages to upgrade business benefit and seriousness in the GST period. Pattern investigation also enlightens

area-specific income designs post-GST execution, highlighting the nuanced impact of the tax reform across ventures. Table 1 clearly indicates that the greater the utilization of ITC, the better the ROI.

3. The subjective examination of interviews reveals the difficulties and potential loopholes experienced by organizations in exploring the intricacies of the GST regime. Table 4 highlights compliance issues and compliance rates over the years to illustrate this. By offering a complete and coordinated way to deal with examining the ramifications of the GST regime, this exploration adds to informed navigation and strategy definition pointed toward cultivating monetary development and seriousness in the GST period.

To enhance the effectiveness of the GST regime and ITC utilization, several key recommendations for research and policy are proposed:

1. Policymakers should develop targeted training programs to improve MSMEs' understanding of GST compliance and ITC utilization. Workshops, webinars, and resources can bridge knowledge gaps, helping businesses optimize tax benefits.
2. Future research should examine sector-specific compliance challenges and identify best practices. Policymakers should simplify the compliance framework and use technology to reduce the administrative burden on smaller businesses.
3. Establishing a framework for the ongoing assessment of the impact of GST is essential. Research should focus on the long-term effects on various sectors and the economy to ensure that the system adapts to emerging challenges.
4. Policymakers could introduce incentives for businesses demonstrating effective ITC usage, encouraging compliance, rewarding financial transparency, and fostering economic growth.
5. Further research should explore how technology can streamline compliance and enhance the accuracy of ITC claims, playing a crucial role in future GST developments.

Acknowledgements

The authors would like to express their gratitude towards colleagues for their assistance and endless support during the process of writing this article. This research has received no funding and is free from conflicts of interest.

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NAUJO PREKIŲ IR PASLAUGŲ MOKESČIO REŽIMO POVEIKIS INDIJOJE AKCENTUOJANT MOKESTINĮ KREDITĄ

Anotacija. Tyrime nagrinėjamas besikeičiantis prekių ir paslaugų mokesčio (GST) režimo poveikis. Ypatingas dėmesys skiriamas pirkimo mokesčio kredito (ITC) sistemai. Pateikiama naujų įžvalgų dėl praktinio jo poveikio įmonėms ir ekonomikai plačiąja prasme. Nors mokslinėje literatūroje aptariami GST ir ITC, šis tyrimas yra unikalus dėl tikrovės iššūkių ir galimybių, su kuriais susiduria organizacijos, naršydamos ITC sistemoje pagal reformuotą mokesčių struktūrą, išsamios analizės. Taikant mišrią metodiką, derinant kiekybinę finansinių duomenų analizę su kokybiniais interviu, nuodugniau įsigilinta į įmonių patirtį ir atskleisti tiek jų pranašumai, pvz., supaprastinti procesai ir sumažinta mokesčių našta, tiek sunkumai, pvz., kliūtys pretenduojant į ITC. Pagrindinis tyrimo indėlis yra technologinės infrastruktūros, administracinių pajėgumų ir reguliavimo aplinkos tarpusavio priklausomybės nagrinėjimas. Jis padeda suprasti, kaip šie veiksniai apskritai veikia ITC naudojimą. Be to, tyrime skatinama sustiprinti mokesčių mokėtojų švietimą, patobulinti politiką ir supaprastinti administracinius veiksmus, siekiant išnaudoti visą GST reformų potencialą. Atskleidus šiuos iki šiol nepakankamai ištirtus aspektus, siūlomos naujos ITC sistemos optimizavimo perspektyvos. Šis optimizavimas leistų labiau paremti įmones ir paskatinti sėkmingą GST diegimą.

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