

Sustainable Development of MSMEs through a Well-Structured Tax Plan - Special reference to Goods and Service Tax

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[Abstract] The introduction of the Goods and Services Tax (GST) ensures a versatile tax system for Micro, Small, and Medium Enterprises (MSMEs), eliminates several forms of taxes, and reduces the cost of compliance. This not only optimizes efficiency and conserves resources for these enterprises but also fosters a culture of fairness and transparency, cultivating trust and confidence among stakeholders. Furthermore, the implementation of a simplified tax system under the GST can enhance corporate operations, attract increased investment, and offer improved lending opportunities to MSMEs to foster their long-term and sustainable expansion. The present study aims to examine the sustainable growth of MSMEs through the implementation of a well-organized tax strategy, with a particular focus on the GST. The current study adopts a positivist approach, drawing on previous studies on the GST Regime. Given its nature, the study utilizes a monomethod quantitative analysis with MSME owners as the participants. Employing the Krejcie-Morgan formula for an unknown population at a 7.5% margin of error, a sample of 184 responses was considered for the study after removing outliers. The data collection instrument was self-prepared by the researcher due to the absence of a standard scale to measure the role of GST in the sustainability of MSMEs. SPSS and AMOS software were used for data analysis.

The results provide compelling evidence that the adoption of GST can greatly benefit MSMEs and contribute to their enduring prosperity. The significant positive impact on sustainable growth suggests that MSMEs may thrive and overcome hurdles with enhanced GST adoption. This finding underscores the importance of governmental policies and initiatives in bolstering small enterprises and promoting economic expansion. These findings carry significant implications for policymakers, MSMEs, and the economy as a whole, highlighting the necessity of promoting and implementing GST.

[Keywords] sustainable development, sustainable growth, MSMEs, tax plan, GST

Introduction

MSMEs play a crucial role in India's economy by generating numerous employment opportunities with lower capital requirements compared to larger industries. They also contribute to industrializing rural and undeveloped areas, thereby leveling the country's income and wealth distribution, and reducing regional disparities (Anuj, Khanna, & Naidu, 2023). Business owners are being encouraged to showcase their products on e-commerce platforms, with a special focus on the Government e-Marketplace (GeM). GeM is a platform owned and operated by the government that Ministries and Public Sector Undertakings (PSUs) use to purchase goods and services (Modak & Mukherjee, 2011).

According to data provided by the Ministry of MSME, as of February 22, 2023, the Udyam Registration portal has recorded the registration of 14,392,652 MSMEs. This new process has replaced the previous method of filing for an UdyogAadhaar Memorandum (UAM). The data indicates that the majority of enterprises registered were micro-enterprises, accounting for 96.12% of the total. Small enterprises constituted 3.11% of the total, while mid-sized enterprises represented only 0.28% (Sharma, Kumawat, &

Sharma, 2023).

It is widely recognized that Karnataka is an excellent location for businesses. According to the Karnataka Economic Survey 2020-2021, over 55 lakh people are employed by the state's 8.5 lakh MSMEs. These MSMEs operate across various industries, including food processing, automobile manufacturing, chemical production, handicrafts, engineering, and ready-made clothing, among others. Karnataka also boasts a diverse range of small-scale industries such as handicrafts, khadi, and rural enterprises, as well as lineage industries like handicrafts. Bengaluru's Peenya Industrial Area is renowned as one of Asia's major industrial zones and serves as the home to many MSMEs (Bhajantri & Kareem, 2023).

Over the past 60 years, Bangalore's MSME sector has witnessed significant growth. Besides reducing regional imbalances and promoting a more equitable distribution of income and wealth across the city, MSMEs have contributed to the industrialization of Bangalore's rural and underdeveloped regions, thereby generating numerous employment opportunities at relatively lower capital costs compared to larger enterprises (Sawant, 2016).

Bangalore, often referred to as the "International Business Hub," hosts MSME-DIs (Micro, Small, and Medium Enterprises-Development Institutes) in India, which aim to promote the growth and development of the MSME sector nationwide. Business owners can benefit from the services and programs offered by the Office of the Development Commissioner, which operates through thirty MSME-DIs and twenty-eight Branch MSME-DIs located throughout the country. Established in Bangalore in 1956-1957, the MSME-Development Institute provides financial assistance, valuable training, and skill-upgrading opportunities to enhance technical knowledge. Moreover, the institute prioritizes nurturing young entrepreneurs through various programs designed to promote entrepreneurship and foster industrial growth (Vincent et al., 2022).

According to Garg (2015), GST was one of the most significant changes to India's taxation structure upon its implementation on July 1, 2017. Often referred to as "one nation one tax," GST entails a single levy on the distribution of goods and services. It operates as a destination-based tax, levied solely on value addition at each step, with credits of input taxes paid during input purchases available. Consequently, the final consumer bears the GST, offsetting benefits at each stage of the supply chain (Vasanthgopal, 2011). Since the introduction of GST, there has been a significant transformation in how businesses operate in India. Compliance expenses for MSMEs have risen, necessitating a re-evaluation of their strategies, supply chains, costing, and systems to meet quality criteria. Online portals now handle all GST compliance operations, centralizing all financial transactions in India on the GST Network platform, thereby digitizing the core of Indian industry. While MSMEs stood to benefit from GST, the reform posed its own set of challenges (Rajaraman, 2021).

The implementation of GST ensures a flexible tax regime for MSMEs (Bhalla et al., 2023), eliminating multiple types of taxes and reducing compliance burdens. This not only saves time and resources for these businesses but also promotes fairness and transparency, fostering trust and confidence among stakeholders (Mohan & Ali, 2018). Moreover, a streamlined tax regime under GST can facilitate business operations, attract more investment, and provide better credit to MSMEs to support their sustainable growth in the long run (Sury, 2022).

Against this backdrop, the current study aims to investigate the sustainable development of MSMEs through a well-structured tax plan, with a special focus on GST. The initial segment of the study provides contextual information, followed by a literature review. The research methodologies are outlined in the third portion, while the fourth section presents the study's findings. The final segment of this study concludes with identified constraints and opportunities for future investigation.

Literature Review

Thomé et al. (2016) employed a systematic literature review technique to evaluate both background reviews and independent studies concerning the role of the tax system in the sustainable development of MSMEs (Rother, 2007). A total of 44 articles meeting the criteria of being English-language research published within the past fifteen years were identified and selected for inclusion in the review. After acquiring the full text of the corresponding research publications, a comprehensive evaluation of the quality of 34 pieces of

literature was conducted. Four studies were excluded from the analysis due to their iterative approaches and concerns about their quality. The current study is grounded in an extensive examination of 30 pertinent academic literature pieces related to the topic.

The articles were sourced from reputable publications and meticulously scrutinized to assess the level of quality exhibited by each study. Databases such as Elsevier, Routledge, CRC Press, and Taylor & Francis were referenced. Additionally, publications were obtained from well-regarded academic resources including Emerald Group Publishing, Springer Nature, Sage, Wiley, Academia, JSTOR, and Guildford Press.

Literature Analysis

In India, the Goods and Services Tax (GST) represents an indirect taxation system levied on the provision of goods and services (Gupta & Meher, 2021). Its implementation on July 1, 2017, aimed to streamline the tax system and simplify corporate operations (Ghosh, 2022). GST has replaced several indirect taxes such as excise duty, service tax, and VAT, establishing a consolidated tax structure nationwide (Appah & Duoduo, 2023). This consolidation has not only reduced financial obligations for enterprises but also facilitated the seamless transportation of products and services across international boundaries.

MSMEs have played a pivotal role in driving economic expansion in India (Ahmed & Sur, 2021). With the streamlining of the tax system and the implementation of a unified tax regime (Mishra, 2017), MSMEs can now focus more on their core business operations rather than being burdened by the complexities of multiple taxes (Bhalla et al., 2024). Moreover, the streamlined tax system has facilitated the expansion of MSMEs and their exploration of new markets (Harishekar & Manoj, 2021).

The implementation of the GST tax regime in MSMEs promotes sustainable growth and development by allowing them to allocate more resources towards innovation, research, and development (Pandey & Raj, 2022). This enables them to enhance their products and services, leading to increased competition in both domestic and global markets (Ghosh, 2022). Consequently, MSMEs have emerged as significant drivers of employment, exports, and overall economic expansion in India (Dwivedi et al., 2023). The introduction of GST has undoubtedly transformed the operational landscape for MSMEs, facilitating their enduring progress and advancement (Geeta et al., 2023).

Research Gap

Studies showing the impact of GST implementation on employment in sustainable development of MSMEs in Bengaluru are lacking. This gap in analysis is a concern as the implementation of GST has drastically changed the tax landscape in India. Understanding the impact of GST on sustainable growth of MSMEs in Bengaluru is very important for policy makers, stakeholders and entrepreneurs. Thus, a comprehensive study to examine the specific impact of GST on the sustainable growth of MSMEs in Bengaluru is needed to make informed decisions and enhance an enabling environment for these businesses.

Research Objectives

1. To identify factors influencing the adoption and use of GST among MSMEs
2. To analyze the impact of GST use on sustainability of MSMEs

Methodology

According to Haydam and Steenkamp (2021), the research process can be visualized as an onion, with each layer representing a progressively more comprehensive step. The current study adopts a positivism approach, which is deduced from previous studies on the GST Regime. Given its nature, the study employs a monomethod quantitative analysis, with MSME owners serving as the participants. Utilizing the Kregciemorgan formula of Unknown population (Chaokromthong & Sintao, 2021) at a 7.5% margin of error, a sample of 170 MSME owners was deemed viable. The researcher distributed 210 questionnaires, and 184 responses were considered for the study after removing outliers. The data collection instrument was self-prepared by the researcher due to the absence of a standard scale to measure the role of GST in the sustainability of MSMEs. The questionnaire underwent validation by 5 experts in the academic field,

followed by a pilot study. The pilot study results revealed that the instrument was reliable and consistent, with a Cronbach's alpha of 0.856 for 3 constructs measuring the benefits of GST use in business and 0.7641 for 1 construct measuring the sustainability of MSMEs.

Table 1

Reliability and Validity Statistics – Impact of GST on Sustainable Development of MSMEs

	CR	AVE	MSV	MaxR(H)	MAC	DIGI	AA	SS
MAC	0.930	0.769	0.903	0.937	0.877			
DIGI	0.820	0.503	0.082	0.887	0.149	0.634		
AA	0.955	0.632	0.958	0.940	0.887	0.432	0.764	
SS	0.974	0.740	0.958	0.935	0.896	0.214	0.979	0.455

We used the following metrics to evaluate the questionnaire's validity: CR (Composite reliability) > 0.70, AVE (Average Variance explained) > 0.50, MSV (Maximum shared square variance) > AVE, and MaxR(H) > MSV. Discriminant validity evaluation using the Fornell-Lacker criteria is the second criterion for measuring validity (Afthanorhan, et al., 2021). Table 1 displays the data for discriminating and convergent validity.

Research software such as SPSS Version 22 and AMOS Version 22 allows for excellent data analysis and evaluation of inter-variable correlations. To further understand the variables that affect GST and its sustainability on MSMEs, the researchers used a variety of software tools and statistical methodologies, including structural equation modeling and factor analysis.

Demographic Profile of the Respondents

The demographic distribution of respondents reveals that 88.9% were male, 11% were female, and 0.1% identified as transgender. It's important to note that women are increasingly involved in full-time business activities. In terms of age, 22.5% of respondents were within the 30 years age limit, 44.6% were above 30 years and below 40 years, 25.2% were above 40 years and below 50 years, and 7.7% were above 50 years of age. Regarding marital status, 16.5% were unmarried, while 83.1% were married MSME owners in Bengaluru urban.

In terms of investment requirements, 57.5% of respondents indicated they needed an initial investment of less than Rs. 1 crore. 27.4% stated they required an investment ranging from Rs. 1 crore to 10 crore, particularly in engineering and manufacturing sectors where machinery investments are high. 15.1% of respondents requested an investment between Rs. 10 crores to Rs. 50 crores.

Regarding business sectors, 22.2% of respondents started their business in engineering and manufacturing, while 9.8% established textile units, 1.3% initiated plastic businesses, 5.4% ventured into services, 2.5% focused on trading, 6.0% were in the electronic goods sector, 2.6% dealt with ready-made goods, 6.3% were in pharmacy, 0.6% operated medicines manufacturing companies, 1.4% were in logistics, and 41.9% were engaged in other types of businesses not mentioned above as per the MSME Department categorization.

In terms of experience, 21.3% of respondents had less than 5 years of experience in their field, 31.8% had above 5 years and below 10 years, 21.6% had above 10 years and below 15 years, and 25.3% had above 15 years of experience in their business field.

Table 2*Descriptive for Factors Influencing Sustainable Tax Planning of GST*

	Mean	Std. Deviation	Skewness	Kurtosis
MCA_1 GeM (Government e-Marketplace)	4.09	0.979	-1.282	1.648
MCA_2 PSU Procurement Mandates	4.06	0.953	-1.230	1.581
MCA_3 Capital Access Reforms	4.04	0.877	-0.762	0.253
MCA_4 Unified Logistics Interface Platform (ULIP)	3.32	0.996	-0.199	-0.217
MCA_5 National Logistics Policy	2.55	1.223	0.321	-0.854
MCA_6 Exporter ID Card	3.41	1.068	-0.397	-0.244
DIGI_1 Aadhaar Authentication	3.20	1.032	-0.311	-0.058
DIGI_2 Grievance Redressal	4.04	1.002	-0.978	0.633
DIGI_3 GST Saathi (Help) App.	4.11	0.960	-1.206	1.460
DIGI_4 Cash Ledger and Challan Reconciliation	3.68	0.970	-0.263	-0.424
AA_1 GSTN Analytics	3.81	0.998	-0.509	-0.209
AA_2 ULIP Analytics	3.96	0.910	-0.661	0.129
AA_3 TAX Analytics	3.97	0.975	-0.865	0.468

Note. Field survey

The descriptive statistics for factors influencing sustainable tax planning of GST indicate that MSMEs generally agree with all aspects of GST, with mean scores above 3.00. Among the items related to market access and competition, the first three items received strong agreement from MSMEs, with mean scores above 4.00. Additionally, MSMEs strongly agreed with the digitization item, including Grievance Redressal and the GST Saathi (Help) App. The adoption of analytics also received a mean score of above 3.50, suggesting that MSMEs perceive these factors as influencing the benefits of GST tax regimes. The standard deviation is below 1.500, indicating low variation in responses. Skewness and kurtosis values for all items measuring GST factors fall within the range of -3.000 to +3.000, indicating a normal distribution of data.

Table 3*Descriptive for Sustainable Development of MSMEs*

	Mean	Std. Deviation	Skewness	Kurtosis
SS_1 GST Tax Burden Reduction has led to business sustainability	3.65	0.997	-0.595	0.071
SS_2 Logistics Efficiency has led to business sustainability	3.39	0.946	-0.309	0.102
SS_3 Cascading Taxes Reduction have led to business sustainability	3.55	0.841	-0.229	0.026
SS_4 Access to Pan-India Market has led to business sustainability	3.57	0.820	0.041	-0.233
SS_5 Formalization of registering under GST has led to business sustainability	3.26	1.120	-0.460	-0.402

The descriptive statistics for measuring sustainability achieved due to GST indicate that MSMEs generally agree with sustainability factors, with a mean score above 3.00. The standard deviation is below 1.500, suggesting low variation in responses. Skewness and kurtosis values for all items measuring sustainability factors fall within the range of -3.000 to +3.000, indicating a normal distribution of data.

Hypothesis Testing

H_{a-1}. There is a significant impact of GST Tax regime on sustainable Growth of MSMEs.

H₀₋₁. There is nosignificant impact of GST Tax regime on sustainable Growth of MSMEs.

Analyses of Hypotheses

Step -1 Exploratory Factor Analysis

The Kaiser-Meyer-Olkin (KMO) statistic, which is equal to 0.878, and Bartlett's Test of Sphericity, with a significance level of 5%, are both statistically significant. The Chi-square value of the Bartlett test is 6209.750 with a significance value less than 0.05 and 181 degrees of freedom, indicating that the model appears to be factorable.

Communalities, representing the extraction values for each item, should be above 0.300. For the GST items, communalities ranged between 0.487 and 0.879. Approximately 83.737% of the original loadings have been removed, indicating a good cumulative Rotation Sums of Squared Loadings, which is considered favorable if it exceeds 50%.

Three components were discovered using the Factor Analysis approach, according to the study results. The rotated component matrix revealed that no items were deleted due to inappropriate factor loadings. The Market access and competitiveness construct comprised 6 items, the Digitization construct included 4 items, and the Analytics adoption had 3 items.

Step -2 Run the Model

The chi-square statistic divided by the degrees of freedom (χ^2 / df) is within the permissible range of 3 (more precisely, 2.876). The observed Goodness of Fit value (0.826) exceeds the proposed characteristics. The boundary estimates results in an RMR value of 0.048. The model in issue has received much acclaim within the academic world, and its metrics of fit are adequately suitable.

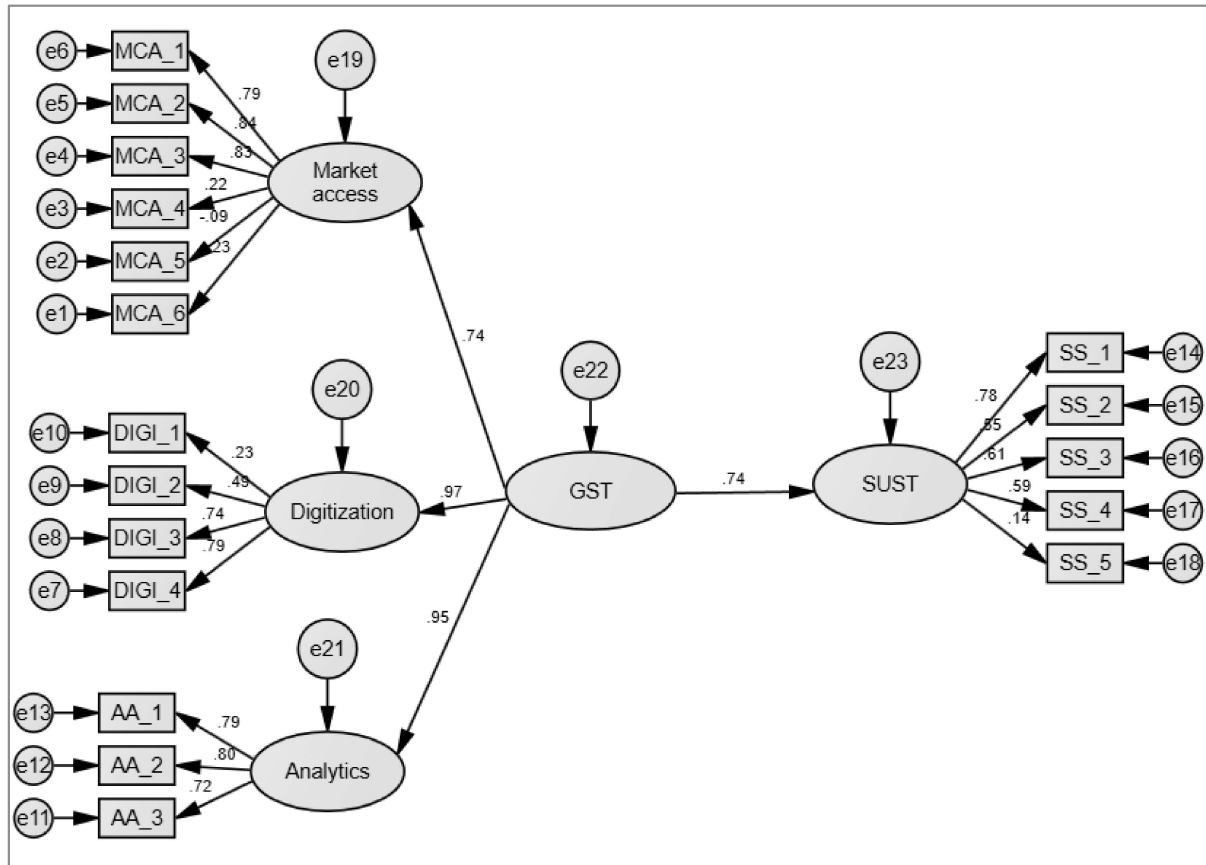
Table 4

Structural Relationship Model - Impact of GST on Sustainable Development of MSMEs

			Unst estimate	Std estimate	p value
Market_access	<---	GST	0.162	0.744	***
Digitization	<---	GST	0.219	0.975	***
Analytics	<---	GST	0.148	0.954	***
SUST	<---	GST	0.506	0.741	***

Figure 1

Pictorial Representation of Structural Relationship Model - Impact of GST on Sustainable Development of MSMEs



The SEM Analysis results reveal the relationship between variables through unstandardized estimates. Specifically, for every 1 unit increase in GST usage, the sustainability of MSMEs businesses increases by 56 times. This relationship is statistically significant, with a p-value of less than 0.05. Furthermore, the findings of the SEM study demonstrate that the GST regime has a significant positive impact on the sustainability of MSMEs. GST implementation accounts for a 74% impact, while market access and competitiveness, digitization, and research acceptance have impacts of 74%, 97%, and 95%, respectively. This suggests that MSMEs that have adopted GST have improved their sustainability. The results underscore the importance of market conditions, competition, digitization, and analytics adoption in realizing the benefits of GST. MSMEs should prioritize these areas to enhance overall productivity and ensure long-term viability in a dynamic business environment.

Moreover, when GST implementation exceeds 1 unit, the sustainability of MSME projects increases by 56 times ($B = 0.56$, $b = 0.74$), and this relationship is statistically significant at $p < 0.05$. This finding indicates a significant positive impact of GST implementation on the growth of MSMEs. For every 1 increment in GST implementation, the probability of MSMEs establishing their businesses increases by 56. The statistical significance at $p < 0.05$ further strengthens the reliability and trustworthiness of this relationship. These results provide compelling evidence that GST implementation can significantly benefit MSMEs and contribute to their long-term success. The substantial positive impact on sustainable growth suggests that MSMEs can thrive and overcome challenges through increased GST implementation. This finding also underscores the importance of government policies and programs in supporting small

businesses and enhancing economic growth. Overall, these findings have important implications for policymakers, MSMEs, and the economy as a whole, emphasizing the significance of promoting GST implementation.

Conclusions

The implementation of the GST tax system among MSMEs has led to sustained growth and improvement in these enterprises. With the reduced financial burden resulting from GST implementation, MSMEs can now allocate additional resources to innovation, research, and the enhancement of product and service quality. This has not only boosted their competitiveness in the domestic market but has also opened up avenues for them to explore global markets. As a result, MSMEs have emerged as significant contributors to economic growth in India, playing key roles in driving innovation, facilitating exports, and fostering overall financial prosperity. The adoption of GST has undeniably revolutionized the operational practices of MSMEs, paving the way for their long-term growth and development.

Contribution

The empirical evidence of the remarkable effect of GST on MSMEs in India is one of this observation's contributions. Moreover, it emphasizes the significance of governmental regulations and initiatives in cultivating a favorable business environment for these companies. The study also illuminates the challenges encountered by MSMEs throughout the transition phase and proposes strategies to overcome them. Overall, this study offers valuable insights on the role of GST in facilitating the growth and success of MSMEs and serves as a guide for policymakers and stakeholders to further support and empower these organizations in the future.

Future Research

The Possible future research directions for this area of study include comparing how GST have affected MSMEs in different sectors and parts of India. Researching how GST would affect these institutions' competitiveness and sustainability in the long run would also be a good idea. Furthermore, it would be beneficial for future research to look at how digitization and technology help MSMEs comply with GST more easily. By delving into these specifics, scholars may help fill in the gaps in our knowledge on how GST has helped MSMEs in India thrive.

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