
GST Awareness among Commerce Students

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ABSTRACT: *Good and Services Tax (GST) is an Indirect Tax levied in India on the sale of Goods and Services. Goods and Services are divided into 5 Tax slabs for collection of tax - 0%,5%, 12%, 18% & 28%. Petroleum products and Alcoholic Drinks are taxed separately by the individual State governments. There is a special rate of 0.25% on rough precious & semi-precious stones and 3% on Gold. In addition, a cess on top of 28% GST applies on few items like aerated drinks, luxury cars & tobacco products. The Tax came into effect from July 1, 2017 through the implementation of One Hundred and First Amendment by the Government of India. The Tax replaced existing multiple cascading taxes, levied by the Central and State Government. The Tax rates, rules and regulations are governed by the Goods and Services Tax Council which comprises of Finance Ministers of Centre and all the States.*

Keywords : *Goods, Services, Tax, Government.*

INTRODUCTION

"Goods and Services Tax" is a comprehensive indirect tax on manufacture, sale and consumption of goods and services which was implemented throughout India from 1st July, 2017. It replaced almost all indirect taxes levied by Central and State Governments (e.g. VAT, Service Tax, Excise Duty, Octroi, etc. Goods and Services Tax is levied and collected at each stage of sale or purchase of goods or services based on the input tax credit method. This method allows GST-registered businesses to claim to the value of GST they paid on purchase of goods or services as part of their normal commercial activity. Administrative responsibility would generally rest with GST Council to levy tax on goods and services.

OBJECTIVES OF THE STUDY

The following are the objectives of the study:

1. To have a study on awareness towards knowledge of GST.
2. To provide suggestions based on the findings of the study.

NEED FOR THE STUDY

After the implementation of GST, many State and Central taxes have been subsumed. This awareness about the change in Indirect taxation system must exist among commerce students as it would help in their professional career. So, this study is undertaken to focus on whether commerce students are aware of basic GST knowledge.

METHODOLOGY

The research was based on both primary data and secondary data. Primary data was collected by using questionnaire and secondary data have been collected from journals, websites and so on. The researcher was not possible to study the entire population of Commerce Students, so the researcher has collected only limited respondents i.e. 50 respondents.

LIMITATIONS

The limitations of the study include

- 1.The area of the study is restricted to St. Joseph's Degree & PG College, Hyderabad only.
- 2.The content of the study is subject to change as GST is in the Introductory phase.
- 3.The researcher has collected data only from 50 Commerce Students due to time constraint.

DATA ANALYSIS AND INTERPRETATIONS

TABLE 1: STUDENT EDUCATIONAL DETAILS

S.No	Particulars	No. of Respondents	Percentage(%)	
1	Gender	Male	31	62
		Female	19	38
		Total	50	100
2	Stream	General	6	12
		Computers	7	14
		Professional	9	18
		IFA	11	22
		IT	7	14
		Honors	10	20
		Total	50	100
3	Study Level (UG)	1st Year	10	20
		2nd Year	15	30
		3rd Year	25	50
		Total	50	100

Source : Primary Data

We have analyzed that 62% of the respondents are male and 38% are female. 50% of the respondents are 3rd year Students followed by 2nd Year Students (30%) and 1st Year Students (20%). 22% of respondents are

B.Com IFA Students followed by B.Com Honors Students (20%), B.Com Professional Students (18%), B.Com Computers & IT Students together constitute 28% and 12% of the respondents are B.Com General Students.

TABLE II LEVEL OF PERCEPTION.

S.No	Particulars	No. of Respondents	Percentage(%)	
1	GST Introduction in India	Yes	43	86
		No	7	14
		Total	50	100
2	Nature of GST	Yes	24	48
		No	26	52
		Total	50	100
3	Share in GST among government	Yes	45	90
		No	5	10
		Total	50	100
4	GST Council	Yes	44	88
		No	6	12
		Total	50	100
5	Slab Rates	Yes	41	82
		No	9	18
		Total	50	100

86% of the respondents are aware of GST being implemented in India, 52% of them are not aware that it is an Indirect tax, 90% of them know that it is shared among State & Central Governments, 88% of the respondents know that the Regulatory body for GST is GST Council & 82% are aware about the existing slab rates.

FINDINGS

The following are the findings of the study:

1. It is found that 62% of the respondents are male.
2. The Analysis revealed that 22% of respondents are B.Com IFA Students.
3. It is found that half of the respondents (50%) are 3rd Year students.
4. More than 85% respondents know about introduction of GST in India.
5. More than 50% of respondents are not aware that it is an Indirect tax.
6. Most of the respondents (90%) know that it is shared among State & Central Governments.
7. 88% of the respondents know that the Regulatory body for GST is GST Council.
8. Majority of the respondents (82%) are aware about the existing slab rates.

SUGGESTIONS

The following are the suggestions of the study:

1. It is suggested that GST should be incorporated in the Commerce Educational Curriculum.
2. Awareness and knowledge about GST should be imparted through regular seminars and workshops.
3. Practical knowledge about GST should be disseminated by professionals like C.A's.

CONCLUSION

Due to the Introduction of GST, there are increasing prospects in the finance, banking and related sectors. Students are not yet aware of the job avenues provided by new regulations, portfolio management, investment banking, securities markets and others. Therefore, it is the need of each and every Student to have awareness about the new GST Regime.

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