A Study of Impact of GST on Shareholders Wealth in Indian Companies: A Special Reference of Pharmaceutical Industries

Dr. Anil kumar Tiwari

Assistant Professor, SAGE UNIVERSITY, India.

Abstract - The pharmaceutical industry is an emerging sector in India million people have been working in this industry since the introduction of GST this sector exercise has been emerged a grate extend that's why it became a challenge to the researcher to examine the impact of GST on pharmaceutical companies. There are three ways are available for GST collection: CGST revenue is collected by central government. SGST: Revenue has been collected by state government for intra-state sales, IGST: It has been collected by the central for inter-state sales. This paper focuses on the benefits, challenges and impact of GST on shareholders wealth in Indian pharmaceutical companies. For the study the data has been collected form 1 April to 2014 to 31 March 2022. A top ten pharmaceutical companies of India have been chosen for the study. The event methodology has been proposed to examine the pre and post impact on shareholders wealth. A study expected that its positive impact on the shareholder wealth in long run as well as short run after GST introduced.

Key word: - Introduction, Review of literature, methodology and conclusion.

I. Introduction

GST is a complete, multi-stage, destination-based tax it is imposed on every charge addition. It has been covered and replaced by various tax law which was used earlier. The tax came into existence on July 1st,2017 during the implementation of the 101st Amendment of the constitution of India by the Modi government. GST is the most straightforward tax system that takes financial credit expenditure prepared through the sale, manufacture, and consumption of goods & services at a national level which mainly involves companies, industries and services area. GST came into existence to acquire various indirect taxes of state and central. It has first time introduced by France in 1954 and at present it has speared 160 countries worldwide broadens the tax base, prevents tax evasion, ensures stable government revenue in Canada, Australia, and Europe and reduces the cascading effect, especially among small firms. Through the present study, we tried to address the impact of GST on the financial performance of SMEs.

<u>The three modes of collection taxes:</u>

1. State GST (SGST) levied by the State
2. Central GST (CGST) levied by the Center
3. Integrated GST(IGST) levied by the central government on the inter-state supply of goods and services.

Drug Price Control Order (DPCO)

As per the Essential Commodities ACT, a Drug Price Control is issued to ensure that the price of significant medicines which are demanded in large quantities are fixed in such a way that they are affordable for each person. The order started in 1970 when the government realized the bad impact on the high profitability of medical drugs and the companies which made them.

GST rate for medicines

GST rates for the pharmaceutical industry were made by the GST Council on 3rd June 2017. Five different rates were decided for the medicines specifically NIL, 5%, 12%, 18%, and 28%.

<u>Zero (0%) GST rate</u>

GST imposed on the different kinds of medicines and pharmaceutical products are **zero rates**

1. Human Blood and its components
2. All types of contraceptives

<u>Five (5%) GST rate</u>

The following goods come under this tax bracket:

1. Animal or human Blood Vaccines
2. Diagnostic kits for detection of all types of hepatitis
3. Deferoxamine injection or deferiprone
4. Cyclosporin
5. Medicaments (including veterinary medicaments) used in bio chemic systems and not bearing a brand name

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6. Drugs or medicines including their salts and esters and diagnostic test kits
7. Formulation manufactured from the bulk drugs

Twelve (12%) GST rate

The subsequent types of medicines and pharmaceutical goods are taxed at a 12% GST rate. Organs of organ therapeutic uses

Eighteen (18%) GST rate

Nicotine polacre gum is the only medicine or pharmaceutical creation taxed at 18% GST rate.

To examine the impact of GST on Indian pharmaceutical companies, data have been chosen from 2012 to 2022 so that we could assess the impact of GST in the long run. In this paper, we are going to assess the financial position of pharmaceutical companies before and after GST was imposed and its reaction short run as well as the long run. In the short run how, is the share market reflecting after the GST announcement, and what it's the impact on the wealth of shareholders? If shareholders are able to create value after the GST imposed then it could be better for economic development. If GST will help the shareholders add value the impact we can see on economic growth.

II. Review of Literature

As reviewed the past research provides the base for new study. The past review helps us to set up new identify the research problem. The literature gives an insight into changes in the tax system. Mostly revenue effected by the price of the product and A product prices effected by tax policy, A revenue effected the financial performance of the firms and shareholder's wealth as well. The impact of GST on shareholders wealth of pharmaceutical companies helped to formulate the hypothesis and notify the study's objectives.

Bhalla et. al (2022) examined the effect of tax determinants, and demography on the financial performance of small and medium enterprise for the study 546 registered SMEs was used as a sample. Various model such as regression model, and structured equation modelling has been used for observation.The study concluded that tax reforms positively increased the financial performance of the firms while study they found that tax reforms policy (GST) also reduced tax fraud.

Shukla & Sing (2014) examined GST in India, the performance of companies after one year of rollout. This study used empirical support to examine the positive and negative impact of GST implications. For the study 192 BSE-listed companies have been used after the study it is found that the company's performance was positive.

Further, these multiple indirect taxes have cascading effects. In order to eradicate these complications, the GST tax structure was implemented on 1 July 2017 in India. Goods and Service Tax (GST) is the latest tax reform that replaced the Value Added Tax (VAT) system as the later led to double taxation and affected the productivity of enterprises in terms of equity and revenue collection.

Nitin Kumar (2014) studied, "Goods and Service Tax- A Way Forward" enhanced the unbalanced tax rate system in India. It will also help to uniformity in tax implication.

Nishitha Guptha(2014) examined that implementing GST would enhance the tax system of India and help to boost Indian Economy.

Vasanthagopal (2011) studied, "GST in India: It will be a big deal in the Indirect Taxation System" and concluded that GST is broad-based, during the study it has been stated that tax would be paid by the final consumer.

HOW GST AFFECTS YOU

The guiding principle for the GST Council in deciding tax rates was that the GST rate should be close to the current effective tax burden on various items so that the transition to the new indirect tax system is revenue-neutral. Although there are four different slabs—5%, 12%, 18% and 28%—most of the commodities fall in the 12% and 18% slabs.

Products on which tax burden comes down (in %)

Product	Current effective tax rate*	GST rate
Mobile phone	20.02	12
Footwear (below Rs500)	14.41	5
Ready-made garments	18.16	12
Cars for the handicapped	20-22	18
Medicines	11	5
Renewable energy devices	17-18	5
Iron ore	17-18	5
Music instruments (handmade)	0-12.5	0
Contact lenses	18	12
Processed food	14	12

Products on which tax burden goes up (in %)

Product	Current effective tax rate*	GST rate
Butter	5.66	12
Television	24.39	28
Footwear (above Rs500)	14.41	18
Biscuits (Above Rs100/kg)	16.09	18
Corn flakes	9.86	18
Wristwatch	20.64	28
Jam	5.66	18
Baby food (sold in unit containers)	7.06	18
Small cars (<4m <1200cc petrol)	25-27	28+1**
Small cars (<4m <1500cc diesel)	25-27	28+3**
Mid segment (<1500cc)	36-40	28+15**

*Current effective tax rate includes central excise duty, value-added tax (VAT) and various local levies. **GST compensation cess

GST impact on services

Although the proposed GST rate on many services is higher than the current applicable service tax—15% on specified fraction of the service value—GST eases the tax burden on them. That is because in addition to service tax, these services currently also bear VAT levied by states which make the combined tax burden higher than the GST rate proposed. Examples include supply of food/drinks in outside catering and services of non-AC restaurants without liquor licence.

Services on which tax burden goes up (in %)

Services	Effective service tax rate*	GST rate
Renting of motor cab (when fuel cost borne by customer)	6	18
Tour operators' services	1.5	5
Supply of food/drinks in AC restaurants in 5-star or above rated hotel	6	18
Hotel stay where room tariff is between Rs1,000-Rs2,500	9	12
Hotel stay where room tariff is between Rs2,500-Rs7,500	9	18
Hotel stay where room tariff is above Rs7,500	9	28

*Takes into account the portion of service value on which tax is applicable
The comparison of rates are only approximations

Products at zero GST rate

- Meat other than frozen and in unit containers
- Fish, fresh or chilled
- Milk and dairy products
- Eggs and salt
- Human blood and components
- Contraceptives
- Fresh fruits and vegetables
- Non-branded cereals, flour, and jaggery
- Unbranded organic manure
- Judicial, non-judicial stamp papers; inland letters, post cards
- Non-precious metal bangles, agriculture implements and hand tools

Source: EY, GST Council

Source GST website

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Research Gap: - All these reviews indicate that no one researcher studies the impact of GST on financial performance of pharmaceutical companies in India but most of the foreign research the study the impact of GST on a wealth of shareholders. This paper helps us out to assess the performance of pharmaceutical companies or tax-paying position is more or less. Impact of GST on shareholder wealth.

Rational of the study

After levying the GST on the pharmaceutical industry in India very less scholars and researchers have focussed on determining its impact on shareholder's wealth. In other countries, most researchers have noticed the GST impact on shareholders' wealth but because of the changes in the economic or demographic environment of the country we mayn't relate their result to our country that's why it become necessary to study the impact of GST on pharmaceutical industry. This sector after COVID-19 emerged as a leading sector in India. The government, as well as private sectors, are focusing on the sectors, and its major contribution has been noticed in employment and Indian GDP as well.

Objectives of the study

Primary objective

1. To determine the shareholders' wealth pre and post-GST imposed.
2. To Find the liquidity position of pharm companies pre and after GST was imposed.
3. To Find the net profit pre and after GST imposed.
4. To study the reaction of the stock market before and after the GST was imposed.

Secondary objective

To Study the impact of GST on government revenue collection before and after

To study the tax-paying position of pharmaceutical companies before and after GST was imposed.

III. METHODOLOGY

A study of the impact of GST on the financial performance of companies' famous event methodology has been used to examine the pre and post-financial performance of the companies paired t-test has been used to compare the significant difference between the two periods. For the study 605 samples of pharmaceutical companies have been used. For the short run event window study will be used and for the long run various ratios are proposed such as the current ratio, solvency ratio, cash from operating activities, and net cash flow from operation. Net assets turnover ratio.

Limitation of study.

1. Study is restricted only to the pharmaceutical industry.
2. The data which were available in the public domain have been used for the study.
3. Short-run study share prices have been collected for the study.

Short Run impact of GST on share price

Event-Window	Pre -GST	Post GST	Improvement
-6 to 6	0.222	0.620	0.398

Observation

For the short-term study stock prices of pharmaceutical companies have been used. Share prices of pre and post-6 days of GST announcement have been chosen to the study impact of GST on Share price. The announcement date is considered as zero before 6 days and after 4 days stock average percentage of stock price has been collected. Studies indicate that after the announcement of GST share price of the pharmaceutical industry has been increasing. Short-term studies are now in favour of GST as the stock market reacted.

Long Run Impact of GST on Shareholder Wealth.

For the long-term impact, various financial ratios have been used for the study. A period has been chosen before and after GST impact on financial position. During this period the position of the pharmaceutical industry has been studied to show the impact of GST on shareholders' wealth.

Liquidity and Solvency Ratio of the Pharmaceutical Industry

Liquidity and Solvency Ratios						
Name of Ratio	**Pre**		**Post**		**t-stat**	**p-value**
	Mean	Variance	Mean	Variance		
Current Ratio	4.136	1128.509	4.088	1086.865	0.246	0.807
Quick Ratio	2.574	874.871	2.585	873.909	-0.583	0.470
Debt & Equity Ratio	1.512	24.094	1.5479	3.147	-0.299	0.764

Data source CMIE Prowess database

For the study, various hypotheses have been tested

H0: There is no significant difference between of current ratio before and after GST.

H1: There is a significant difference between of the current ratio before and after GST.

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H0: There is no significant difference of the quick ratio before and after GST.

H2: There is a significant difference of the quick ratio before and after GST.

H0: There is no significant difference of the Debt to Equity before and after GST.

H3: There is a significant difference of Debt to Equity before and after GST.

Observation

The Mean value of the Current ratio is greater than the pre-GST period with a value of 4.136 and the slight change in the post-GST period with a value of 4.088, variance is also higher in the pre-GST period p-value is not significant and the null hypothesis cannot be rejected. The quick ratio is greater in the post GST period is 2.585 t stat is negative and null hypotheses cannot be rejected as indicated by the p value 0.470. The debt and equity ratio is lower at 1.512 in pre -GST period as compared to post post-GST period's 1.547 p -p-value indicating that there is no significant relationship between the mean value of the pre and post-GST period.

Profitability Ratios						
Name of Ratio	Pre		Post		t-stat	p-value
	Mean	Variance	Mean	Variance		
Net Profit Margin	-315.931	27092169.610	-141.073	5974096.868	-0.948	0.963
Return on net worth	5.464	29837.020	15.267	48555.360	-1.546	0.122

<u>Profitability Ratios of the Pharmaceutical Industry</u>

Data source CMIE Prowess database

<u>For the study various hypotheses have been formulated</u>

H0: There is no significant difference between Net Profit Margin before and after GST.

H4: There is a significant difference between Net Profit Margin before and after GST.

H0: There is no significant difference between Return on Net Worth before and after GST.

H5: There is a significant difference between Return on Net Worth before and after GST.

Observation: - The mean value of the net profit margin is -315.931 which is less than the post net profit margin of -141.073 p value is .096371 null hypothesis cannot be rejected as per the p value. The mean value of return on net worth is 5.463 is less than the post-mean value of 15.266 The value is not significant which is why the null hypothesis cannot be rejected. The net profit margin and return on net worth value quietly change for the better as compared to the pre-GST period but the p-value indicates that there is no significant change in the net profit margin and return on net worth margin.

Turnover ratio of the pharmaceutical industry

Turnover Ratio						
Name of Ratio	Pre		Post		t-stat	p-value
	Mean	Variance	Mean	Variance		
Gross fixed Assets Utilization	3.433	182.450	3.854	248.378	-1.308	0.191
Creditor Turnover Ratios	5.652	397.215	5.071	81.908	1.6471	0.320
Debtor Turnover Ratio	18.720	94169.350	7.611	879.257	0.903	0.364
Net Fixed Assets Utilization Ratio	7.867	2186.541	8.615	2293.393	-1.825	0.068
Net Cash from Financing Activity	24.37	4513139	274.763	4718210	2.916	0.004*

Data source CMIE Prowess database

H0: There is no significant difference between Gross fixed Assets utilization before and after GST.

H6: There is a significant difference between Gross fixed Assets utilisation before and after GST.

H0: There is no significant difference between Net fixed Assets utilization before and after GST.

H7: There is a significant difference between Net fixed Assets utilization before and after GST.

H0: There is no significant difference between creditors turnover ratio before and after GST.

H8: There is a significant difference between creditors turnover ratio before and after GST.

H0: There is no significant difference Gross fixed Assets utilisation before and after GST.

H9: There is a significant impact on Gross fixed Assets utilisation before and after GST.

Observation: - The gross fixed assets utilization ratio mean value pre-GST period is 3.432 which is less than post-GST period 3.854. A Variance is also higher in the post-GST period p-value indicates that there is no significant

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relationship between the pre and post-GST period and the null hypothesis cannot be rejected. A creditor turnover ratio is slightly higher in the post-GST period (5.652 & 50.071) p-value is not significant and the null hypothesis can be accepted. The debtor turnover ratio indicates that much higher in the pre-GST period 18.720 and 7.611 is less than in the post-GST period. P value is not significant a null hypothesis cannot be rejected. Net fixed Assets Utilization ratio mean value is 7.867 in the pre-GST period and higher in the post-GST period with a value of 8.613, the p value is not significant that why null hypothesis cannot be rejected. Net cash from financing activity is much higher in the post-GST period null hypothesis cannot be accepted because p value is less than 0.05.

IV. FINDINGS OF THE STUDY

Liquidity ratio

Current ratio: - The mean of the current ratio is higher in the pre-GST period and slightly down in the post-period indicating that the liquidity position of pharmaceutical companies was higher in the pre-GST period and lower in the post-GST Period.

Quick ratio: The mean of quick ratio is a minor increase in the post-GST period it means availability of cash is slightly improve in the post GST period.

Debt equity ratio: -

Profitability ratio: - Mean value of Net profit margin and return on net worth are increased in the post GST period but not significant.

Turnover Ratio:-

Gross fixed assets Utilization ratio is higher in the post GST period as compare to pre GST period with indicate effectively utilized fixed assets ratio.

Creditor turnover ratio: CTR is lower in the post GST period which is indicate that good sign for the company.

Debtors turnover ratio: - Debtors turnover ratio is lower in the post-GST period as compared to pre GST period.

Net fixed Assets utilization ratio is quietly better in the post-period as compared to pre-GST period.

The mean value of Net cash from financing activity is significantly higher in the post period as compared to pre GST period which was highly impressive for the industry to grow.

V. CONCLUSION

Short-run impact of GST on the financial performance of the pharmaceutical industry

Long-term impact of GST on the financial performance of the pharmaceutical industry

Long term impact of GST on financial performance was quietly better and higher in the pre-GST period. Either it was not significant but it was good for the pharmaceutical industry. The study shows the long-term growth of pharmaceuticals after GST. The study concludes the positive GST impact of a pharmaceutical company as a result is indicated in the long run.

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