



# **BIJU PATNAIK INSTITUTE OF INFORMATION TECHNOLOGY & MANAGEMENT STUDIES (BIITM), BHUBANESWAR**

Plot No. F/4, Chandaka Industrial Estate, Infocity, Patia, Bhubaneswar-24

Approved by AICTE, Govt. of India | Affiliated to BPUT, Odisha | NAAC Accredited | ISO 9001 : 2015

## **SUMMER INTERNSHIP PROJECT2024**

### **REPORT TITLE**

A Detailed Study On GST  
And GST Return

### **SUBMITTED BY**

**Ritu Parna Mohanty**

**MBA Batch: 2023-25**

**University Regn. No.: 2306258285**

### **Faculty Guide**

**Dr. Chinmaya Kumar Rout**  
**Asst. Prof. (Finance)**  
**BIITM, Bhubaneswar**

### **Corporate Guide**

**S.K. ROUT & ASSOCIATES**  
**Chartered Accountants**  
**CA S K ROUT, FCA**  
**Bivab Estate, Baramunda**  
**Bhubaneswar-751003**



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**CERTIFICATE OF FACULTY/INTERNAL GUIDE**

This is to certify that **Ms. Ritu Parna Mohanty**, bearing university registration no. **2306258285** of 2023-25 batch, has completed her summer internship at **S K ROUT & ASSOCIATES (Chartered Accountants)** from 05/06/2024 to 20/07/2024 under the supervision of **CA Sanjaya Kumar Rout, FCA.** (corporate guide) and has submitted this project report under my guidance in partial fulfilment of the requirements for award of the degree of **Master of Business Administration** at **Biju Patnaik Institute of Information Technology and Management Studies, Bhubaneswar**. To the best of my knowledge and belief, this project report has been prepared by the student and has not been submitted to any other institute or university for the award of any degree or diploma.

Date:

Place : Bhubaneswar

Signature of the Faculty/Internal Guide

Name: Dr. Chinmaya Kumar Rout

Designation: Asst. Prof. Finance



**M/s. S K ROUT & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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TO WHOMEVER IT MAY CONCERN

**INTERNSHIP CERTIFICATE**

This is to certify that **Miss Ritu Parna Mohanty, D/o Satyajit Mohanty**, bearing Regd. No 2306258285, MBA second year student of Biju Patnaik Institute of Information Technology & Management Studies, Bhubaneswar, has successfully completed her internship program from **5<sup>th</sup> June of 2024 to 25<sup>th</sup> July 2024** in our firm as Intern, and assist in Indirect tax (GST assignments executed in our firm).

During the period of Internship Miss Ritu Parna Mohanty has shown her utmost zeal and keen interest in tasks assigned to her and also completed the assign tasks successfully. We highly appreciate her diligence, enthusiasm and hard work. We also wish her all the very best for her future endeavors.

For M/s S K Rout & Associates  
Chartered Accountants

  
CA S K Rout, FCA  
M.No.064799



Place: Bhubaneswar  
Date: 6.08.2024

## **DECLARATION**

I, **Ms. Ritu Parna Mohanty** bearing university registration No. **2306258285** (2023-25 batch), hereby declare that the project report titled “**A Detailed Study On GST And GST Return**” is based on my internship at **S K ROUT & ASSOCIATES (Chartered Accountants)**, during the period 05/06/2024 to 20/07/2024 and is an original work done by me under the supervision of **CA Sanjaya Kumar Rout, FCA** (Corporate Guide) and **Dr. Chinmaya Kumar Rout** (Internal Guide). This report is being submitted to **Biju Patnaik Institute of Information Technology and Management Studies, Bhubaneswar**, affiliated to **Biju Patnaik University of Technology, Odisha**, in partial fulfilment of the requirements for the award of the degree of **Master of Business Administration**. This project report has not been submitted to any other institute/university for the award of any degree or diploma.

Date:

Place:

Signature

## SUMMARY

Summer training is essential for the fulfilment of MBA curriculum. The practical knowledge is far different from the bookish knowledge that a student achieves in an institution. Theoretical knowledge just provides the base and it's not sufficient to produce a good manager that's why the practical knowledge is needed. I have done my project report on the "Basics of GST". It is a splendid experience to work Offline with the professionals and get to know a lot of things. The successful completion of this project was a unique experience for me and achieved a great knowledge about GST. Therefore, the research product is an essential requirement for the student of MBA. This research project helps the student to utilize their skill properly. So, in accordance with the requirement of the MBA .I prepared this report.

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# CHAPTER-1

## **INTRODUCTION TO INTERNSHIP**

Internship is an on-the-job training programmed offered to students to balance the gap between class room theories and industry expectations. It is an on-field training programme, which may last from 2 weeks to 3 months period. During the internship period, the candidate may be paid or not paid with monetary benefits for the services rendered by him, but definitely compensated with work experience and real-life learning that benefits his career in the long run.

An internship is a training opportunity which is provided to students, such as graduates or postgraduates, to seek and feel the actual work experience and corporate culture before they enter any sector as working professionals.

Internship programme is one of the types of on-job training programmed, where the student gets a chance to experience the working environment, gets trained to the practical work exposure, sees implementation of class room theories in the work field and identifying the difference, coming with an appropriate opinion to overcome such gaps which indirectly benefits the university or college to know the actual requirements of industry, and making necessary changes in academics according to the industry needs so that students benefit with better outcomes.

Internship is a great opportunity even to employers to recognize the talents in the market, as in the competitive environment and high rate of unemployment, finding a right person for a right job has become a difficult task. This indirectly makes internship programmed effective as the employer can see a candidate's potential and dedication towards his work and his skills, strengths, weakness, etc., throughout the internship period.



## **Objectives of the study**

- To know the in-depth knowledge about GST.
- To know the GST rate structure.
- To know the various types of GST return.

## **Scope of the study**

- Acquiring knowledge of GST and return.
- Getting importance of various tax slabs in GST.
- Evaluating results with the help of graphs.

## **Limitation of the study**

- Frequent changes in GST laws can affect study consistency.
- Errors in GST returns can lead to misleading conclusions.

## INTRODUCTION TO GST

GST is the most ambitious and remarkable indirect tax reform in India's post-Independence history. Its objective is to levy a single national uniform tax across India on all goods and services. GST has replaced a number of Central and State taxes, made India more of a national integrated market, and brought more producers into the tax net. By improving efficiency, it can add substantially to growth as well as government finances. Implementing a new tax, encompassing both goods and services, by the Centre and the States in a large and complex federal system, is perhaps unprecedented in modern global tax history.

GST is a tax on goods and services with comprehensive and continuous chain of set-off benefits up to the retailer level. It is essentially a tax only on value addition at each stage, and a supplier at each stage is Permitted to set-off, through a tax credit mechanism, the GST paid on the Purchase of goods and services. Ultimately, the burden of GST is borne by the end-user (i.e. final consumer) of the commodity/ service.

With the introduction of GST, a continuous chain of set-off from the original producer's point and service provider's point up to the retailer's level has been established, eliminating the burden of all cascading or pyramiding effects of an indirect tax system. This is the essence of GST. GST taxes only the final consumer. Hence the cascading of taxes (tax-on- tax) is avoided and production costs are cut down.

As already noted, prior to the introduction of GST, the indirect tax system of India suffered from various limitations. There was a burden of tax-on-tax in the pre-GST system of Central excise duty and the sales tax system of the States. GST has taken under its wings a profusion of indirect taxes of the Centre and the States. It has integrated taxes on goods and services for set-off relief. Further, it has also captured certain value additions in the distributive trade. There is now a continuous chain of set- offs which would eliminate the burden of all cascading effects.

## **GST (GOODS AND SERVICES TAX)**

The reference of GST was first made in the Indian Budget in 2006-07 by the Finance Minister Mr. P. Chidambaram as a single centralized Indirect tax. The GST constitution (2nd) Amendment Bill 2014 was introduced on December 19, 2014 and passed on May 06, 2015 in the Lok Sabha and yet to be passed in the Rajya Sabha. The bill seeks to amend the constitution to introduce Goods and Services tax vide proposed new article 246 A. This article gives power to Legislature of every state and parliament to make laws with respect to goods and services tax where the Supplies of goods or of service take place. Recently, Union Minister Mr. Arun Jaitley said that GST could be implemented as early as January 1, 2016.

## **MEANING:**

Clauses 366 (12A) of the constitution Bill defines GST as —goods and service tax means any tax on supply of goods, or services or both except taxes on the supply of the liquor for human consumption. Further the clause 366 (26A) of the Bill defines Services means manufacture, sale and consumption of goods and services at a national level. The proposed tax will be levied on all transactions involving supply of goods and services, except those which are kept out of its preview.

### **What is a GST Number (GSTIN) and Its Importance?**

A GSTIN is more than just a registration number; it is a gateway for businesses to collect taxes, claim input credits, file returns, and maintain compliance with GST laws. It also facilitates interstate trade by ensuring uniformity in tax procedures.

Definition and Components of GSTIN

#### **The GSTIN comprises:**

State Code: Two-digit code representing the state of registration.

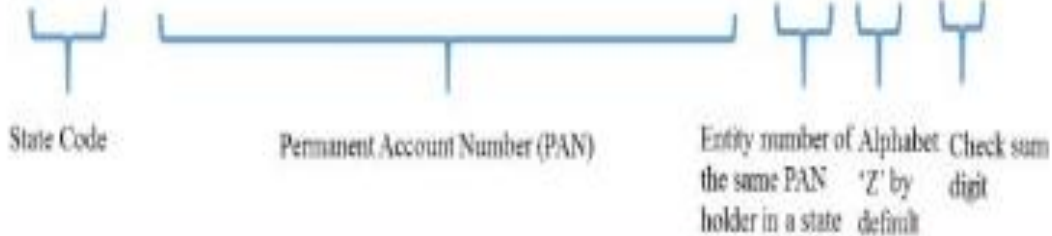
PAN: Ten-character Permanent Account Number of the taxpayer.

Entity Code: Based on the number of registrations within a state.

Checksum Digit: Verifies the validity of the GSTIN.

### Format of GSTIN

22 AAAAAA0000A 1 Z 5



## **OBJECTIVES OF GST:**

The elimination of other taxes –

The introduction of the GST Act led to the replacement of other indirect taxes. The major taxes are grouped into the GST.

**Increases compatibility –**

The tax compliance is easier for MSME or small scale businesses. In addition, the presence of a single tax makes the process of filing a return easier.

**Increases transparency –**

The GST reduces the chances of corruption and increases transparency. For example, in businesses there are reduced chances of a false input tax credit.

**Reduction of price –**

The GST bill imposes taxes exclusively on the net value-added part, eliminating the previous tax-on-tax system and reducing the cost of commodities.

**Boost the country's revenue –**

A large tax-to-GDP ratio indicates increased government revenues, indicating a healthy economy. In addition, a broader tax base and greater tax compliance can lead to an increased government income from GST operations.

**High efficiency and productivity –**

The GST in India intends to eliminate logistical restrictions and the time-consuming filing process for the input tax credit. Furthermore, by eliminating the entry tax, the productivity levels of businesses are predicted to rise.

## **SCOPE:**

GST definition is easy to decode. It is a destination-based, multi-stage, comprehensive tax levied at each stage of value addition. Having replaced multiple indirect taxes in the country, it has successfully helped the Indian Government achieve its 'One Nation One Tax' agenda.

The tax is levied on goods and services sold within India's domestic boundary for consumption. Implemented by a majority of nations worldwide with respective customizations, the tax has been successful in simplifying the indirect taxation structure of India,

GST is levied on the final market price of goods and services manufactured internally, thereby reflecting the maximum retail price. Customers are required to pay this tax on a purchase of goods or services as an inclusion in their final price. Collected by the seller, it is then required to be paid to the government, thus implying the indirect incidence.

The GST rates on different goods and services are uniformly applied across the country. Goods and services have, however, been categorised under different slab rates for tax payment. While luxury and comfort goods are categorised under higher slabs, necessities have been included in lower and nil slab rates. The main aim of this classification is to ensure the uniform distribution of wealth among residents of India.

## **LIMITATIONS**

### **Increased Costs**

GST requires firms to upgrade their current accounting software to ERP or GST-compliant software in order to keep their operations running. However, firms should keep in mind that purchasing, installing, and training staff to utilize GST-compliant software can be costly. Furthermore, the expenses of conducting business have risen significantly for both large and small enterprises, since they must now hire tax professionals in order to become GST-compliant.

### **Increased Software Expenses**

Prior to the implementation of the GST regime, most Indian businesses relied on basic ERP or accounting software to manage their day-to-day operations. These software and solutions were developed in compliance with the tax rules and structures in place at the time. Businesses are now compelled to switch to more expensive GST-compliant software or specialized GST software as a result of the implementation of GST. This indicates that operating costs will rise as a result of software acquisitions and employee training.

### **Difficult Migration to Online Filing System**

Since the implementation of the new tax system, practically every part of the tax has been handled online, from registration to filing tax returns. With the advancement of modern technology, organizations are gradually adopting digital solutions. However, such solutions for tiny enterprises receive little attention. Although the government's online system is incredibly convenient for business owners, it still has a steep learning curve that can be difficult for small enterprises.

## **Income Tax Credit Mismatch**

As the tax guard changes, the first few occurrences of application will result in large tax- paying at the outset. However, when the loop is activated, they will only be allowed to use the tax input in the latter phases. With such in place, there would be an ITC mismatch during the initial application of GST Tax.

## **Types of GST Charged in India**

### **Goods and Services Tax (SGST)State:**

The State Goods and Services Tax is one of the GST types which the government of a particular state imposes. The state government taxes goods and services within the state (intrastate, for example Mysore), and the state government is the sole beneficiary of the collected revenue.

The SGST replaces various state-level taxes such as lottery tax, luxury tax, VAT, purchase tax and sales tax.

However, if the transaction of the goods is interstate (outside the state), then both SGST and CGST are applied. But, if the goods and services are transactions within the state, only SGST is imposed.

The rate of GST is equally divided among the two types of GSTs. For instance, when the traders sell their commodities within their state, they must pay SGST and CGST. The 12 revenue earned from SGST belongs to the state government and revenue from CGST to the central government.

The SGST of various goods and services depends on the government notification published from time to time.

### **Central goods and Services tax (CGST):**

The Central goods and Services tax applies to the intrastate (within the state) supply of goods and services. The central government taxes it. The CGST Act governs this type of GST. Here, the revenue generated from the CGST is collected along with the SGST and is divided between the central and state government.

For instance, when a trader makes a transaction within the state, the goods are taxed with SGST and CGST. The GST rate is divided equally between SGST and CGST, while the revenue collected under the CGST belongs to the central government.

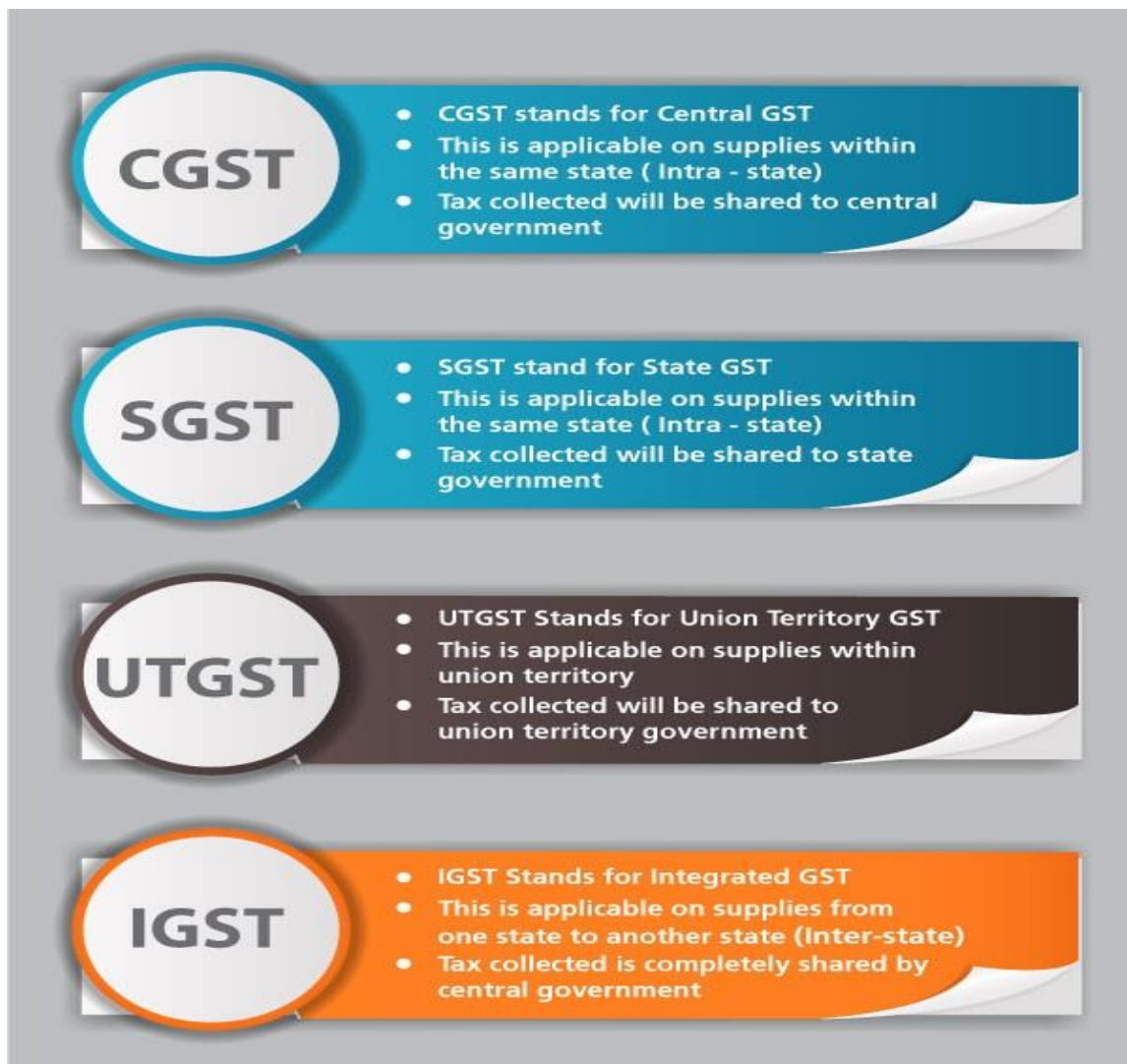


### **Integrated Goods and Services tax (IGST):**

The Integrated Goods and Services tax is a type of GST, where the tax applies on the interstate supply of goods and services. This GST type is also imposed on the goods and services that are imported as well as exported. The IGST Act governs it, and the central government is responsible for the collection of IGST. The collected IGST is equally divided into central and state government portions. The State portion of the IGST is provided to the state where the goods and services are received. The remaining IGST received goes to the central government. For instance, when the trader makes a supply between two states, the type of tax in this case would be IGST.

### **Union Territory Goods and Services Tax (UGST)**

The Union Territory Goods and Services Tax is a type of GST imposed on the goods and services in the union territories. This is similar to the SGST but applies only to the union territories. The UGST is applicable in Dadra, Nagar Haveli, Chandigarh, Andaman and Nicobar along with Pondicherry and Delhi. Here the revenue collected by the government belongs to the Union territory government. As the UGST is a replacement for the SGST, they are collected along with the CGST.



## **Types of GST Rates and GST Rate structure in India**

The primary GST slabs for any regular taxpayers are presently pegged at 0% (nil-rated), 5%, 12%, 18% & 28%. There are a few lesser-used GST rates such as 3% and 0.25%.

Also, the composition taxable persons must pay GST at lower or nominal rates such as 1.5% or 5% or 6% on their turnover. There is a concept of TDS and TCS under GST as well, whose rates are 1.5% or 5% or 6% respectively.

<b>Tax Rates</b>	<b>Products</b>
0%	Milk, Kaja, Eggs, Educational Services, Curd, Lassi, Health Services, Children's Drawing & Colouring Books, Unpacked Foodgrains, Unbranded Atta/Maida, Unpacked Paneer, Gur, Besan, Unbranded Natural Honey, Fresh Vegetables, Salt, Prasad, Palmyra Jaggery, Phool Bhari Jhadoo, etc
5%	Sugar, Packed Paneer, Tea, Coal, Edible Oils, Raisin, Domestic LPG, Roasted Coffee Beans, PDS Kerosene, Skimmed Milk Powder, Cashew Nuts, Footwear (< Rs.500), Milk Food for Babies, Apparels (< Rs.1000), Fabric, Coir Mats, Matting & Floor Covering Spices, Agarbatti, Mishti/Mithai (Indian Sweets), Life-saving drugs, Coffee, etc (except instant)
12%	Butter, Computers, Ghee, Processed food, Almonds, Mobiles, Fruit Juice, Preparations of Vegetables, Fruits, Nuts or other parts of Plants, including Pickle Murabba, Chutney, Jam, Jelly, Packed Coconut Water, Umbrella, etc
18%	Hair Oil, Capital goods, Toothpaste, Industrial Intermediaries, Soap, Ice-cream, Pasta, Toiletries, Corn, Flakes, Computers, Soups, Printers, etc
28%	Small cars (+1% or 3% cess), High-end motorcycles (+15% cess), Consumer durables such as AC and fridge, Beedis are NOT included here, Luxury & sin items like BMWs, cigarettes and aerated drinks (+15% cess), etc

## GST Tax Slab Rate

Tax rate	Indicative items	
<b>0%</b>	50% of the consumer price basket, including foodgrains	
<b>18%</b>	Soaps, oil, toothpaste, refrigerator, smartphones	
<b>5%</b>	Mass consumption items like spices and mustard oil	
<b>28%</b>	White goods, cars	
<b>12%</b>	Processed foods	
<b>28% plus cess</b>	Luxury cars, pan masala, tobacco, aerated drinks	

Source: GST council

## LITERATURE REVIEW

The proposed GST is likely to change the whole scenario of current indirect tax system. It is considered as biggest tax reform since 1947. Currently, in India complicated indirect tax system is followed with imbrication of taxes imposed by unions and states separately. GST will unify all the indirect taxes under as umbrella and will create a smooth national market. Expert says that GST will help the economy to grow in more efficient manner by improving the tax collection is it will disrupt all the tax barriers between states and integrate country by single tax rate.

**Ahamd et al. (2016)**, found that the level of awareness of the GST is still not reached a satisfactory level. This is because the study involved only general questions that should be known by the respondents as end users. This cause the respondents gave high negative perception of the impact of implementation of GST.

**Times of India dated (27 July, 2017)**, stated that the GST implication across different places for the same product has wider differences which the consumers are unaware, resulting them in surprise. Ex A Rasamalai sold in counter at a shop is taxed with 5% but if it is served in the hotel it is taxed with 18% this has resulted in difference of consumers shopping to purchase the similar products.

**PohJin Goh et al., (2017)** highlighted the overall view of GST in Malaysia and suggested that there is a significant need for the Malaysian government to put in more effort to ensure that consumers have a clear understanding and develop a positive perception towards GST, leading to its acceptance. They have pointed out the need to GST awareness among the Taxpayers in Malaysia. But this feature cannot be limited to any particular region or community. Spreading of awareness is key to ensuring the success of taxation reforms.

**Yadav, S. S. and Shankar, R., 29 (2018)** in their research paper analysed the history and evolution of GST in the country and how it has replaced various indirect taxes. Rupa, R. (2017) in her research paper explained the concept of GST. Also she highlighted the advantages and disadvantages of GST in our economy

**(Guna, 2021).** Ramifications of roundabout assessment specifically GST's suggestions on little and medium organizations are an arising area of examination in India. Applicable writing of Indian and different countries up to 2020 has been examined and it covers distributed and furthermore dark writing materials. Satisfactory wariness and thought have been applied in picking the proper writing. Understandings from the altogether obtained writing have been specifically broke down and introduced. The result of this work clarifies the elements of GST corresponding to open doors for little and moderate business houses, encounters of different nations and the ongoing difficulties for little and moderate organizations in the Indian setting. One of the huge discoveries is that ramifications of GST on MSMEs across different businesses would be assorted and furthermore change from politically delicate ventures of each state. This survey is a stage towards additional exploration and helps the MSME proprietors and policymakers in settling on informed choices.

**(Mani, 2023).** The review has surveyed the existent writing on the impact of good and administrations charge (GST) on different areas of the Indian economy. The reason for the review is to dissect the discoveries of the quantity of examinations which have been distributed for various areas, to have the option to introduce an expansive picture about the impact of GST on different areas in the country. An orderly writing survey has been performed in light of 114 examinations by zeroing in on the discoveries of the papers. The consequence of the paper features the effect of GST on 14 areas of the Indian economy and it has been visualized that GST decidedly affects agribusiness, vehicle, medical services, coordinated factors, assembling, retail and material area. Protection and power areas are adversely impacted. Banking, FMCG, IT, web based business and land area make blended difference.

## **GST return**

GST return is a document that will contain all the details of your sales, purchases, tax collected on sales (output tax), and tax paid on purchases (input tax).

Once you file GST returns, you will need to pay the resulting tax liability (money that you owe the government). All business owners and dealers who have registered under the GST system must file GST returns according to the nature of their business or transactions.

- Regular Businesses.
- Businesses registered under the Composition Scheme.
- Other types of business owners and dealers.
- Amendments.
- Auto-drafted Returns.
- Tax Notice.

## Different types of GST Returns

GSTR-1	Returns of outward supplies undertaken by a typical registered taxpayer under GST.	The due date is 11th of next month Previously, the due date for GST return filing was 10th of the next month.
GSTR-2	Returns of inward supply of goods and services as agreed by the recipient of the goods and services.	15th of next month.
GSTR-3	A monthly GST return filing of inward and outward supplies of goods and services.	20th of next month.



GSTR-3B	Returns of outward supplies along with input tax credit is declared and payment of tax is affected by the taxpayer.	Previously it was the 20th of the next month for all taxpayers. Now it's from the month of January 2020 onwards.
GSTR-4	GST filing for taxpayers registered under the composition scheme under section 10 of the CGST Act (Supplier of goods) and CGST (Rate)	The due date is the 30th of the month succeeding a financial year.
GSTR-5	Return for a non- resident foreign taxable person.	20th of next month.

GSTR-6	Returns that an Input Service Distributor files every calendar month. It has all the information of the invoices on which credit has been received and are issued by an ISD.	13th of next month.
GSTR-7	A monthly return that has to be filed by the deductors who are required to deduct TDS under GST.	10th of next month.
GSTR-8	Returns for the electronic commerce operator who is	10th of next month.

	required to deduct Tax Collected at Source under GST.	
GSTR-9	Annual return for a normal taxpayer.	31st December of next financial year.
GSTR-9A	Annual return to be filed by the registered taxpayer under the composition levy anytime during the year.	31st December of next financial year.
GSTR-9C	Certified reconciliation statement	31st December of next financial year.
GSTR-10	A final return that needs to be filed to make sure the taxpayer pays off any liability outstanding.	To be filed within 3 months of cancellation of order.

# **CHAPTER-2**

## **COMPANY PROFILE**

**Name of firm :-** M/s. S.K Rout& Associates

**Type of firm :-** Individual

**Work profile of firm :-** Tax Executive

**Proprietor of firm :-** CA Sanjay Kumar Rout

## **Vision and mission**

M/s. S.K Rout & Associates is a team of individuals that collects, interprets, and maintains financial information while providing quality customer service and training. We strive to protect the financial integrity of the University in a changing regulatory and technological environment. A department recognized for providing excellent customer service, including training, and reliable, accurate financial information. Our goal is to provide a full range of financial information: from detailed information, such as how to process a transaction, to overview information, such as how to interpret the financial reports. We provide a full disclosure of the University's finances in the Reports section.

## **INDUSTRY ANALYSIS**

### **Threat of New Entrants**

- Low entry barriers with digital platforms.
- Costs for technology and compliance.

### **Bargaining Power of Suppliers**

- Limited number of tech providers.
- Dependence on accurate tax databases.

### **Bargaining Power of Buyers**

- High due to many service options.
- Price sensitivity among taxpayers.

### **Threat of Substitutes**

- Free online resources and government portals.
- DIY tax software.

### **Industry Rivalry**

- Intense competition among key players.
- Need for continuous innovation.

# PORTER'S FIVE FORCES

## Bargaining power of suppliers

It is a long established fact that a reader will be distracted by the readable content of a page.

## Threat of Substitute products or services

It is a long established fact that a reader will be distracted by the readable content of a page.



## Threat of New Entrants

It is a long established fact that a reader will be distracted by the readable content of a page.

## Bargaining power of buyers

It is a long established fact that a reader will be distracted by the readable content of a page.



# CHAPTER-3

# COMPETITOR ANALYSIS

## Importance of Competitor Analysis:

Competitor analysis is a crucial aspect of strategic planning for any business. It helps organizations understand the competitive landscape, identify opportunities and threats, and make informed decisions. Here are some key reasons why competitor analysis is important:

### Identifying Market Trends and Opportunities:

By analysing competitors, businesses can identify market trends and potential opportunities for growth. This helps in staying ahead of the competition and adapting to market changes.

**Benchmarking Performance:** Understanding how competitors are performing allows businesses to benchmark their own performance. This helps in setting realistic goals and identifying areas for improvement.

**Understanding Customer Preferences:** Competitor analysis provides insights into customer preferences and behavior. This helps businesses tailor their products and services to meet customer needs more effectively.

**Improving Strategic Planning:** Knowledge of competitors' strategies, strengths, and weaknesses enables businesses to improve their own strategic planning. This includes identifying potential threats and developing strategies to mitigate them.

**Enhancing Competitive Advantage:** By understanding what competitors are doing well and where they are lacking, businesses can enhance their own competitive advantage. This involves capitalizing on competitors' weaknesses and differentiating their offerings.

## Steps to Know Your Competitor

To conduct a thorough competitor analysis, businesses can follow these five steps:

## **Identify Your Competitors:**

Determine who your direct and indirect competitors are. Direct competitors offer similar products or services to the same target market, while indirect competitors offer alternative solutions.

Use market research, customer feedback, and industry reports to identify key competitors.

### **Analyze Competitors' Products and Services:**

Examine the features, benefits, pricing, and quality of competitors' products and services.

Understand their value proposition and how they meet customer needs.

Identify any gaps or weaknesses in their offerings that you can exploit.

## **Study Competitors' Marketing and Sales Strategies:**

Analyze competitors' marketing campaigns, advertising channels, and promotional tactics.

Understand their sales process, distribution channels, and customer engagement methods.

Assess the effectiveness of their marketing and sales strategies.

## **Evaluate Competitors' Financial Performance:**

Review competitors' financial statements, revenue, profit margins, and market share.

Identify their cost structure, pricing strategies, and investment in research and development.

Use financial ratios and benchmarks to compare their performance with your own.

## **Assess Competitors' Strengths and Weaknesses:**

Conduct a SWOT analysis (Strengths, Weaknesses, Opportunities, and Threats) for each competitor.

Identify what they do well and where they are vulnerable.

Use this information to inform your own strategic decisions and improve your competitive positioning.

# CHAPTER-4

## CUSTOMER ANALYSIS

### Who is Your Customer?

**Current Customers:** These are individuals or businesses currently using your tax advisor and income tax-related services. They might include salaried individuals, business owners, freelancers, and high-net-worth individuals.

**Potential Customers:** These include people who might need tax services in the future, such as young professionals, startups, and expanding businesses.

**Competitors' Customers:** Customers currently using services from competitors like Clear Tax, H&R Block, and Taxman.

**Non-Customers of Product Category:** People who manage their taxes independently without professional help, often using free online resources or government portals.

### Who Buys, Influences, and Consumes the Product?

- **Buyers:** Individuals responsible for purchasing tax advisory services, usually heads of households or business owners.
- **Influencers:** People who influence the buying decision, such as financial advisors, accountants, and peers.
- **Consumers:** The end-users of the tax services, who could be individuals or business entities.

## Types of Customers?

- **Economic:** Customers focused on cost and value, looking for affordable yet reliable tax services.
- **Cognitive:** Customers who seek detailed information and understand the complexities of tax laws before making a decision.
- **Passive:** Customers who are indifferent and may not actively seek tax services but use them due to necessity.
- **Impulsive:** Customers who make quick decisions, often based on convenience or immediate needs.

## Specific Factors Influencing Consumer Behaviour

- **Cultural:** Influence of cultural norms and practices on financial management and tax compliance.
- **Social:** Impact of family, friends, and professional networks on decision- making.
- **Personal:** Individual financial goals, income levels, and education affecting tax service choices.

## What Customers Buy?

Need-Satisfying Characteristics: Customers buy tax services to ensure compliance with tax laws, minimize tax liabilities, and avoid penalties. They seek accuracy, reliability, and ease of use.

## How Customers Buy? (AIDA Model)

- **Attention:** Attracting potential customers through advertisements, social media, and educational content.
- **Interest:** Engaging customers by highlighting the benefits and features of your tax services.
- **Desire:** Creating a desire for your services by showcasing customer testimonials, case studies, and success stories.
- **Action:** Encouraging customers to purchase through easy-to-use platforms, special offers, and promotions.

## Buying Decision-Making Process

- **Customer Involvement:** Level of involvement varies; high for complex tax situations, low for simple tax returns.
- **Habitual Buying:** Regular customers who use the same tax service every year.
- **Dissonance-Reducing Buying:** Customers who seek reassurance after purchase to avoid regret, common in complex tax decisions.

## Post-Purchase Behaviour

**Satisfaction:** Ensuring customers are happy with the service provided.

**Feedback and Reviews:** Collecting and responding to customer feedback to improve services.

**Customer Support:** Providing ongoing support to address any post-purchase issues or questions.



## Where Customers Buy

- **B2B:** Business customers seeking professional tax services.
- **B2C:** Individual customers using services for personal tax filings.
- **Online:** Majority of services are purchased and accessed online through websites and apps.
- **Brick and Mortar:** Traditional tax advisory offices.

## When They Buy

- **Timing of Requirement:** Peak periods during tax filing seasons, end of financial quarters, and financial year-end.
- **Customer Life Cycle:** New entrants to the job market, mid-career professionals, retirees.
- **Seasonal:** Increased demand during tax season and fiscal year-end.

## How They Choose

- **Multi-Attribute Models:** Evaluating services based on multiple attributes like cost, reliability, user experience.
- **Perceptual Mapping:** Positioning tax services based on customer perceptions relative to competitors.
- **Conjoint Analysis:** Understanding the trade-offs customers make between different service features.

## Why They Prefer a Product?

- **Competitive Advantage:** Differentiating factors such as ease of use, comprehensive features, customer support.
- **Value Comparison:** Comparing cost versus benefits offered by different tax services.

## How They Respond to Company's Marketing Programs

- **Sensitivity Test:** Assessing customer responsiveness to various marketing campaigns, discounts, and promotions.

## Will They Buy Again?

- **Satisfaction and Delight:** Ensuring high levels of satisfaction to encourage repeat purchases.
- **CRM Methods:** Utilizing Customer Relationship Management tools to maintain and enhance customer relationships, including personalized communication and loyalty programs.

## Emerging Trends

- **Changes in Customer Profile:** Increasing number of tech-savvy, younger customers.
- **Cultural Changes:** Shifts in attitudes towards tax compliance and financial planning.

- Demographic Shifts: Growing middle class, urbanization, and increasing number of freelancers and gig workers.

## **Sources**

### **Books:**

- "Principles of Marketing" by Philip Kotler

"Consumer Behavior" by Leon G. Schiffman and Leslie Lazar Kanu

# CHAPTER-5

## **RESEARCH METHODOLOGY**

Research methods are the techniques and tools by which you research a subject or a topic. Research methodology involves the learning of various techniques to conduct research and acquiring knowledge to perform tests, experiments, surveys, and critical analysis.

Research methodology simply refers to the practical “how” of any given piece of research. It’s about how a researcher systematically designs a study to ensure valid and reliable results that address the research aims and objectives.

### **SOURCE OF DATA**

The main source of data for the study was

- Primary data
- Secondary data

#### **1)Primary data**

Primary data were collected by framing a questionnaire. A set of questionnaire were prepared and questionnaires in google form were circulated to selected public to know their views.

#### **2)Secondary data**

The secondary data were collected from articles published in newspaper, internet website, magazines, and journals.

**Sampling design:**

The data collected are original in nature. It is first-hand information. Samples of 75 respondents of business through internet were selected. The researcher adopted simple random sampling method.

**Construction of tool:**

Keeping the objectives of the study in the mind, the researcher constructed the questionnaire to elicit the required information from the respondents. The questionnaire in google form was administered to a sample of 60 respondents. A copy of the questionnaire is appended.

**Frame work of analysis:**

The information collected through the questionnaire was analyzed by using the following statistical tools namely,

**Percentage analysis**

Hypothesis testing (T-test, ANOVA)

From the analysis made, the researcher has interpreted the data theoretically and statistically displayed through the diagrams.

**Processing of data:**

The questionnaire was prepared in such a way that it would be easy for the respondents to answer. The questionnaire consists of multiple questions and Yes / No questions.

## DATA ANALYSIS AND INTERPRETATION

Analysis of data is the process of inspecting, transforming and modelling data with a goal of discovering useful information, providing suggestions, arriving at conclusions and supporting decision making. Data Analysis has multiple facets and approaches, encompassing diverse techniques under a variety of names, in different business, science and social science domains.

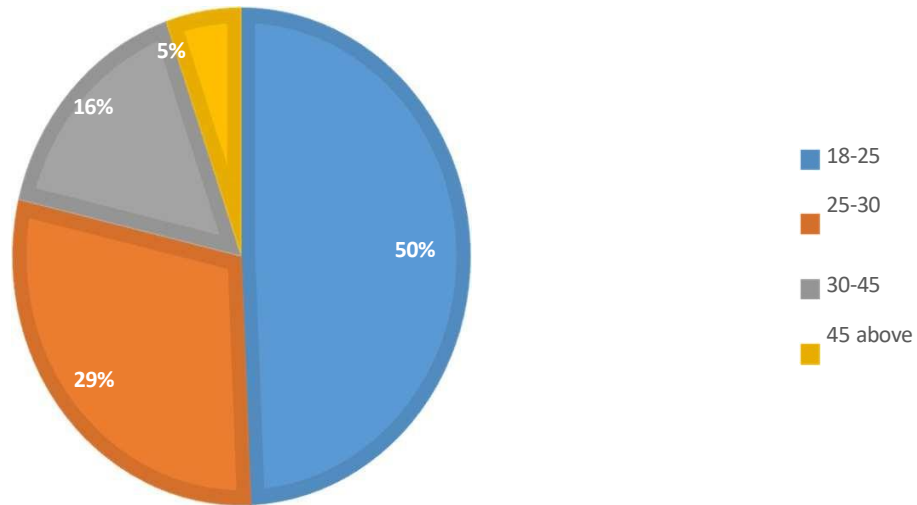
This chapter deals with the analysis and interpretation of data regarding awareness of crypto currency among businessmen. Data are collected from 60 respondents and tabulated for easy understanding and good presentation, which assists the researcher to analyze the data efficiently. The data collected are been analyzed using the following statistical tools:

Percentage Analysis

### Age Wise Classification Table

options	No. of. Responds	Percentage
18-25	37	40%
25-30	22	29%
30-45	12	16%
45 above	4	5%
total	75	100

COUNT OF HOW OLD ARE



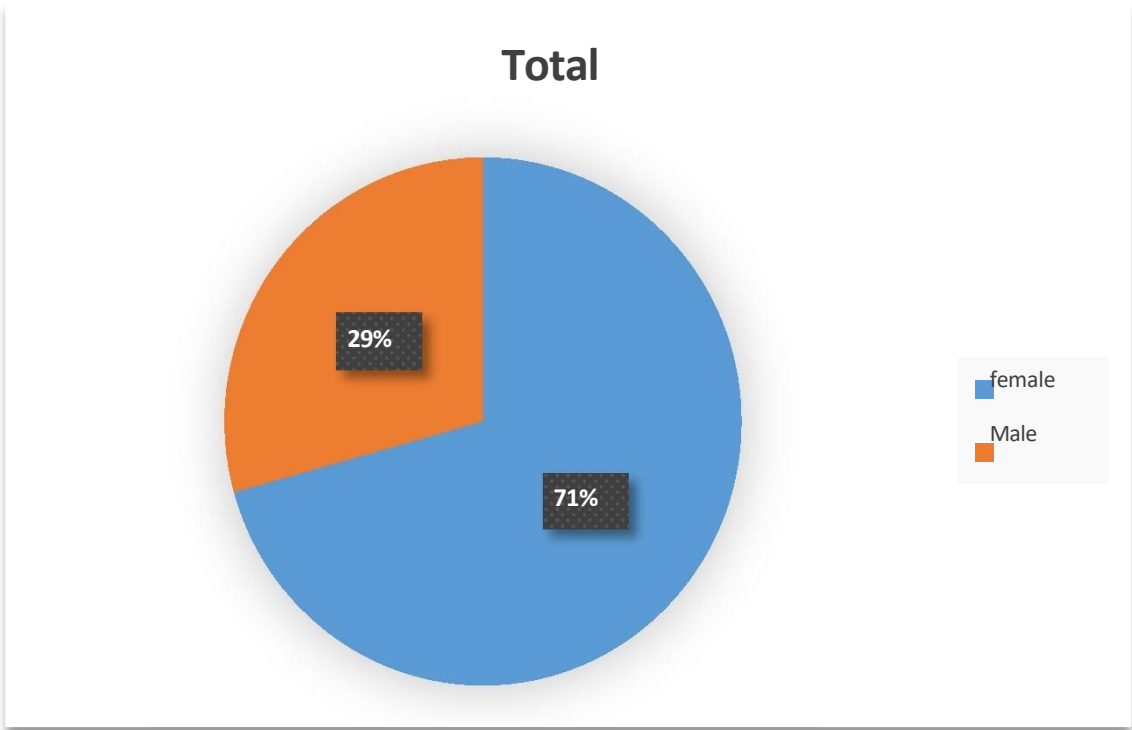
### Interpretation:

In the chart we can observe 49% of respondents are between ages 18-25. 29% of respondents are between ages 35-30. 16% of respondents are between ages 30-45. 5.3% of respondents are between ages 45 above. Most of the age's between 18-25 are involved in the research.



**Gender of respondents Table**

Options	No.of Response	percentage
female	53	29%
Male	22	71%
Grand Total	75	100

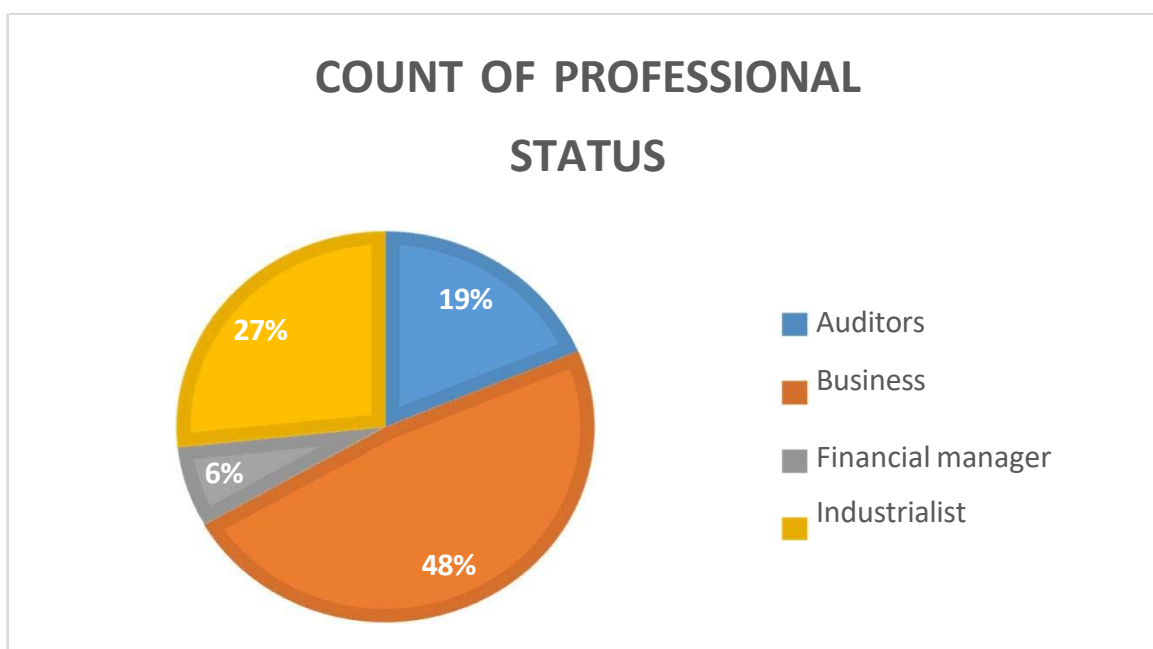


## Interpretation:

From this chart we can observe 29% are the female respondents. 71% are the male respondents.

## Professional Status Table

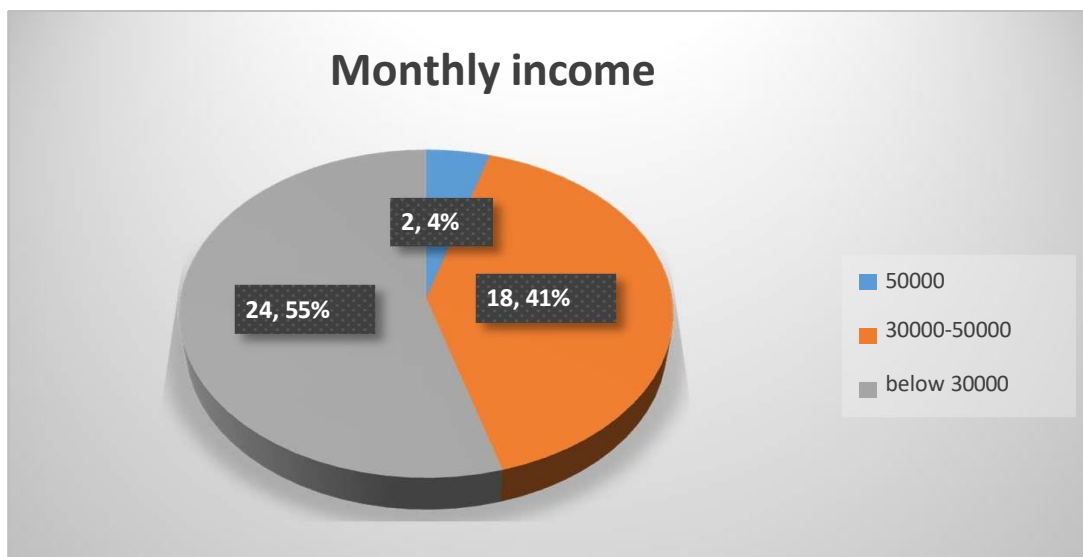
Options	No.of Response	Percentage
Auditors	14	19%
Business	36	48%
Financial manager	5	6%
Industrialist	20	27%
total	75	100



## Interpretation:

From the chart we can observe that 19% of respondents in Auditors. 48% of respondents in business. 6% of respondents in Financial Manager. 27% of respondents in Industrialist.

## Monthly Income of respondents Table



Options	No.of Response	percentage
50000	2	4%
30000-50000	18	41%
below 30000	24	55%
Grand Total	44	100

## Interpretation:

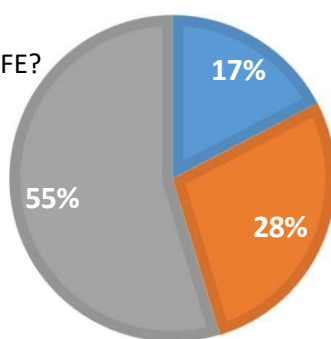
From the chart we can we observe that 4% of respondents in 50000. 41% of respondents in 30000-50000. 55% of respondents in below 30000.

## Are you affecting from GST day to day life? Table

Option	No.of. Responds	percentage
Maybe	13	17%
No	21	28%
Yes	41	55%
total	75	100

COUNT OF ARE YOU AFFECTING

FROM GST DAY TO DAY LIFE?



Maybe

No Yes

## Interpretation:

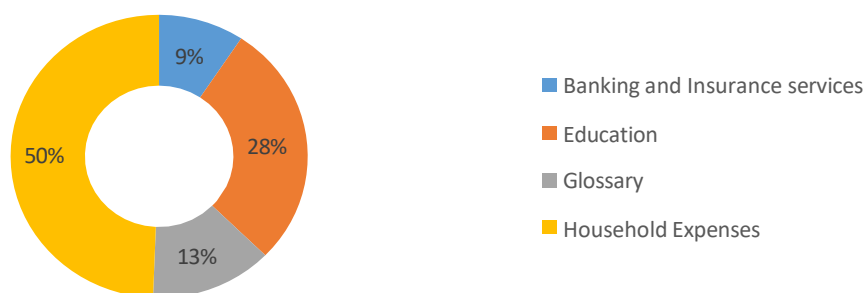
From the chart we can observe that 17% of people said MAYBE.

28% of respondents said NO. 55% of respondents said YES.

## In which GST is affecting for you Table

Options	No. of Response	Percentage
Banking and Insurance services	7	9%
Education	21	28%
Glossary	10	13%
Household Expenses	37	50%
total	75	100

Count of In which GST is affecting for you



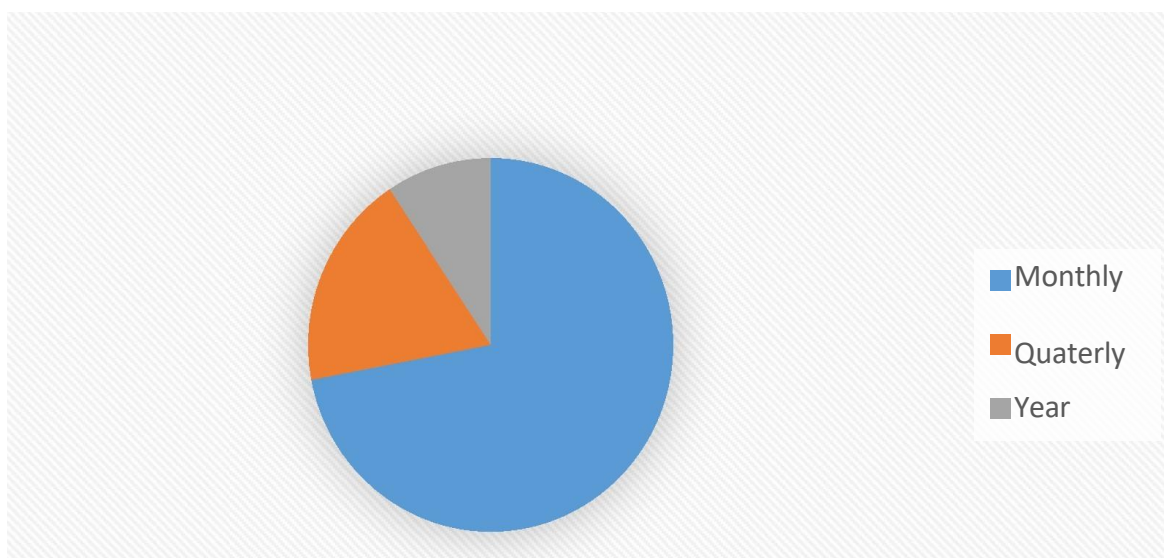
## Interpretation:

In the chart we can observe 9% of respondents affecting in Banking and insurance services. 28% of respondents affecting in Education. 13% of respondents affecting in Glossary. 50% of respondents affecting in Household Expense

## When you will pay GST?

### Table

Options	No. of Response	Percentage
Monthly	54	72%
Quarterly	14	19%
Year	7	9%
total	75	100



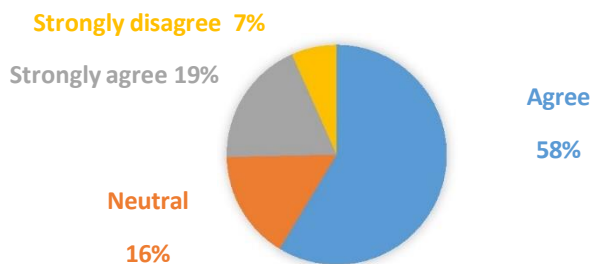
## Interpretation:

In the chart we can observe 72% of respondents are pay in monthly. 19% of respondents are pay in quarterly. 13% of respondents are pay in year.

## GST is to pay difficult before and now Table

Options	No.of Response	Percentage
Agree	44	58%
Neutral	12	16%
Strongly agree	14	19%
Strongly disagree	5	7%
total	75	100

## COUNT OF GST IS TO PAY DIFFICULT BEFORE AND NOW



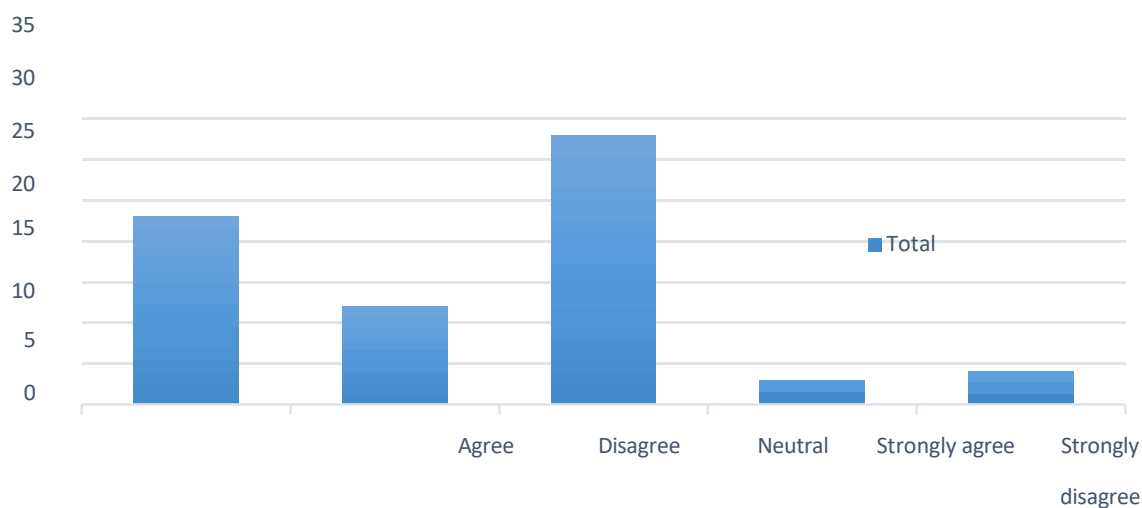
## Interpretation:

In the chart we can observe 58% of respondents are Agree in difficult to pay. 16% of respondents have a Neutral level. 19% of respondents in difficult to pay strongly agree. 7% of respondents in difficult to pay strongly disagree.

## GST is a very good tax forms for India Table

Options	No. of Response	percentage
Agree	23	31%
Disagree	12	16%
Neutral	33	44%
Strongly agree	3	4%
Strongly disagree	4	5%
total	75	100

### Count of GST is a very good tax forms for India.





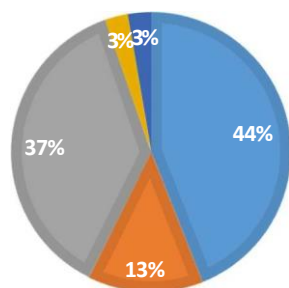
## Interpretation:

In the chart we can observe 31% of respondents are Agree. 16% of respondents are Disagree. 44% of respondents have a Neutral level. 4% of respondents in strongly agree. 5% of respondents in strongly disagree.

## GST has increased the tax burden on day to day Table

Options	No.of Response	Percentage
Agree	33	44%
Disagree	10	13%
Neutral	28	37%
Strongly agree	2	3%
Strongly disagree	2	3%
Total	75	100

### COUNT OF GST HAS INCREASED THE TAX BURDEN ON DAY TO DAY



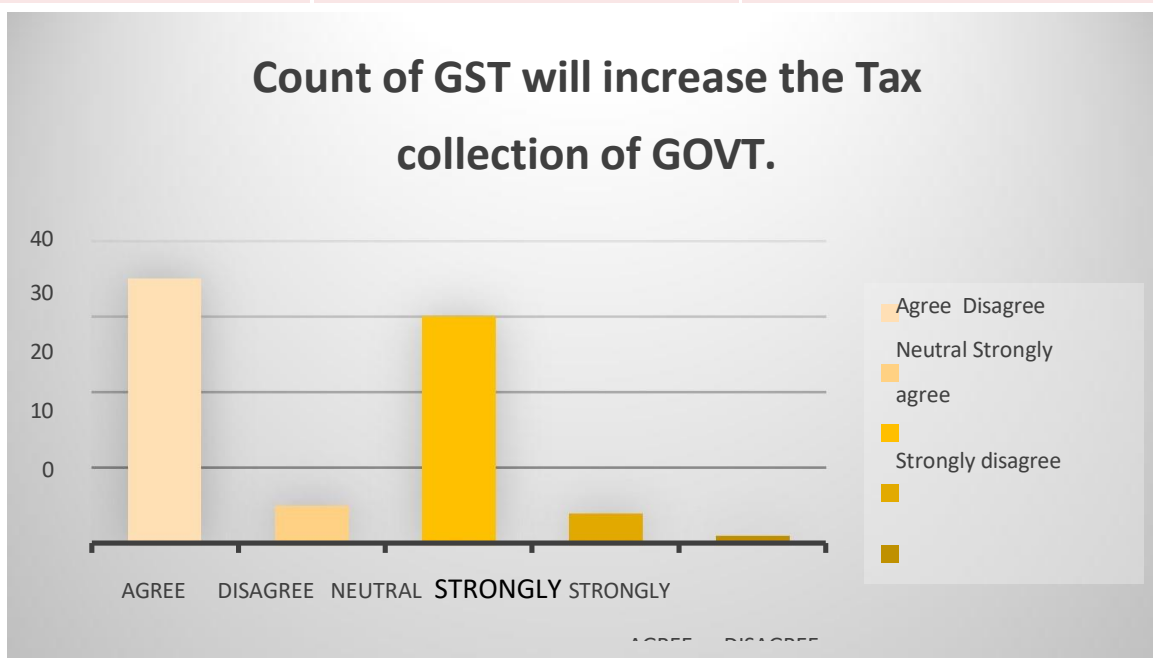
Agree  
Disagree Neutral  
Strongly agree  
Strongly disagree

## Interpretation:

In the chart we can observe 44% of respondents are Agree. 13% of respondents are Disagree. 37% of respondents have a Neutral level. 3% of respondents in strongly agree. 3% of respondents in strongly disagree.

GST will increase the Tax collection of GOVT. Table 4.1.11

Options	No.of Response	Percentage
Agree	35	47%
Disagree	5	7%
Neutral	30	40%
Strongly agree	4	5%
Strongly disagree	1	1%
total	75	100



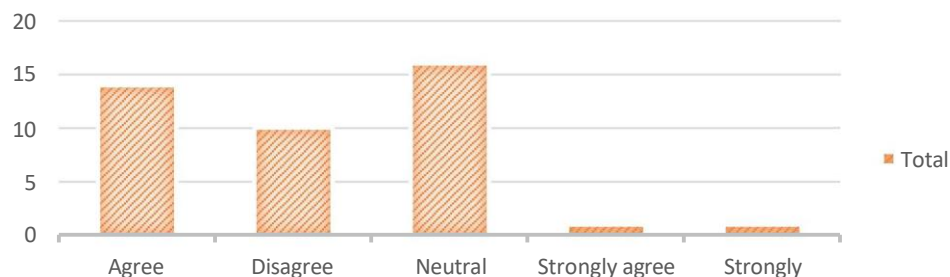
## Interpretation:

In the chart we can observe 47% of respondents are Agree. 7% of respondents are Disagree. 40% of respondents have a Neutral level. 5% of respondents in strongly agree. 1% of respondents in strongly disagree.

## Goods and Service Tax (GST) encourage individuals to save part of their Income 4.1.12 Table

Options	No. Of. responds	Percentage
Agree	14	33%
Disagree	10	24%
Neutral	16	38%
Strongly agree	1	3%
Strongly disagree	1	2%
Grand Total	42	100

### PERCENTAGE OF RESPONDENTS



**Interpretation:**

In the chart we can observe 33% of respondents are Agree. 24% of respondents are Disagree. 38% of respondents have a Neutral level. 3% of respondents in strongly agree. 2% of respondents in strongly disagree.

# CHAPTER-6

## **FINDINGS AND SUGGESTIONS**

This chapter discusses the major findings of the study besides having a few suggestions put down by the researchers. The highlight of the study by the researchers is in a summary format rather than descriptive from.

### **FINDINGS:**

From the questionnaires, the following points are found and noted

Majority of 50% respondents are between the ages of 18-25.

Most of the respondents are Female.

More than 48% respondents are related to business category.

Majority of respondents 49.3% is Household expenses.

The most of respondent's are neutral towards the GST is very good tax reform for India

Majority of respondents 44% is Agree.

Respondents are that opinion GST is very good tax reform for India and it is the turning point of the taxation system.

Most of the customer's opinion that GST is fair tax. And also GST is predominantly compliance tax.

### **SUGGESTIONS:**

We have to do reduce the tax burden on household goods because of stable income of people

There should be incentive for people who are below poverty line.

GST return is a document that will contain all the details of your sales, purchases, tax collected on sales (output tax), and tax paid on purchases (input tax). Once you file GST returns, you will need to pay the resulting tax liability (money that you owe the government).

All business owners and dealers who have registered under the GST system must file GST returns according to the nature of their business or transactions.

## **Conclusion:**

This study highlighted the overall overview of GST in friends and relatives. The Government to put in more effort to ensure that Consumers have a clear understanding and develop a positive perception towards GST, leading to its acceptance. Good understanding among customers is important as it can generate a positive perception towards the taxation policy. In day to day life have to save money from their income.

The implementation of GST will demystify the complexity of the taxes associated with the services we use on a daily basis. With all that said it will certainly eliminate, or at the very least control, the lack of uniformity in prices and service tariff rates across the country, making it fair for the earning class of every state.

## **Reference:**

### **Book:**

Customers Perception towards GST (Good & Service Tax) nitibhasinchapter2

Website: [www.gst.com](http://www.gst.com)

<https://khatabook.com/blog/impact-of-gst-on-different-sectors/>

<https://www.dnaindia.com/business/report-gst-impact-in-your-day-to-day-life-2543135>



## **APPENDIX**

### **QUESTIONNAIRE**

1) NAME:

2) GENDER:

3) AGE:

- a) 18 – 25
- b) 25 -30
- c) 30 -40
- d) 40 above

4) PROFESSIONAL STATUS:

- a) Auditors
- b) business
- c) financial Manager
- d) industrialist

5) MONTHLY INCOME:

- a) 50000
- b) 30000 – 50000
- c) below 30000

6) Are you affecting from GST day to day life?

- a) Yes
- b) no
- c) maybe

7) In which GST is affecting for you?

- a) Banking and insurance services
- b) education
- c) glossary
- d) household expenses

8) When you will pay GST?

- a) Monthly

- b) quarterly
- c) year

9) GST is to pay difficult before and now

- a) Agree
- b) neutral
- c) strongly agree
- d) strongly disagree

10) GST is a very good tax forms for India

- a) Agree
- b) disagree
- c) neutral
- d) strongly agree
- e) strongly disagree

11) GST has increased the tax burden on day to day

- a) Agree
- b) disagree
- c) neutral
- d) strongly agree
- e) strongly disagree

12) GST will increase the Tax collection of GOVT.

- a) Agree
- b) disagree
- c) neutral
- d) strongly agree
- e) strongly disagree

13) Goods and Service Tax (GST) encourage individuals to save part of their Income

- a) Agree
- b) disagree
- c) neutral
- d) strongly agree
- e) strongly disagree

14) Submit suggestion if any:-