



Impact of Demonetization and Goods and Services Tax (GST) on India's Economic Growth: A Critical Review

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Author's contribution

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ABSTRACT

India's economic growth has been affected by the sudden withdrawal of currency notes from the circulation and hasty implementation of GST (Goods and Services Tax) in the economy. Demonetization not only pull-down the economic growth but also paralyzing the informal sector and small-scale sector of the economy. The Industrial output cracked and services growth slowdown and eventually the economic growth start declining. Demonetization harm each area of the economy such as the real estate sector, health care industry, the wedding industry and travel industry. On the other hand, the implementation of GST is affecting every sector of the economy and its supply chain too.

This paper tries to highlight the cost and benefits bear by the economy due to the twin strokes of Demonetization and implementation of the GST. The paper also tries to find out the expected rate of growth of the economy after the Demonetization and GST. Finally, the study tries to conclude that how it would be disrupted and benefits the economy in the long run.

Keywords: Demonetization; GST; economic growth; unemployment.

1. INTRODUCTION

Demonetization means replacing the old currency with the new currency. In other words, withdrawal of specific currency from circulation. On November 8, 2016 government of India announced the demonetization of Indian currency and decided to keep 86 percent of currency out of circulation [1]. India was demonetized its currency first time in 1946 and the second time in 1978 [2]. This time the government of India decided to demonetize the high denomination notes that are Rs. 500 and Rs. 1000 notes [3]. According to the RBI report, the Rs. 500 and Rs. 1000 notes are about 86.4 percent of the total value. The removal of these high domination currencies from circulation has impacted all sectors of the economy.

Soon after the demonetization the entire country battle with a severe cash crunch. Due to the Sudden withdrawal of these currency notes from circulation the cash has dried up that upset economic activities. The overnight decision changes the lives of many people. Poor people are hit hard because the owners are unable to pay their daily wages. Everyone standing in the queues for many days and feels helpless.

Stock market play a very important role in India's economic growth and development point of view. There are many factors which impact the stock market directly or indirectly such as interest rate, Fills, current account balance and foreign exchange reserve.

Demonetization was no doubt an unprecedented approach in every sense. Such an experiment was never been applied in any other country as a policy measure to reduce the size of black money [1]. This was no doubt a bold step taken by the government with the expectation to remove almost all corruption. The main motive behind the demonetization was to eliminate black money, eradicate counterfeit currency and promote a cashless economy [4,5], (Economic Survey, 2016-17). It was believed that demonetization has changed the future path of the Indian economy.

Another important initiative was undertaken by the government of India in the form of Goods and Services Tax (GST). The Goods and Services Tax or GST came into effect on the 1st of July 2017. The aim of introducing the tax was to replace all the existing indirect taxes with a single comprehensive tax. Through all indirect taxes

such as central excise tax, service tax, VAT, and entertainment tax were replaced by GST. This major initiative seems to help all the citizens of the country to file their taxes.

The novel tax reform known as Goods and Services Tax (GST) is now a part of the Indian economy. Goods and Services Tax is levied on the manufacturing and sales of goods and services across the country. Every step of the production process there is a tax. Both the consumer and manufacturing are subject to GST. It is a destination-based tax. This means that GST is to be collected at the point of consumption. The concept of GST was visualized for the first time in 1999-2000. In 2004 -05, the Kelkar Committee recommended rolling out GST as suggested by the 12th Finance Commission. The former finance minister P Chidambaram proposed to implement GST on 1 April 2010 in February 2006.

On 8 August 2016, the Constitutional Amendment Bill for GST was passed by the Parliament, followed by ratification of the bill by more than 15 states and its enactment in early September [6]. The Goods and Services Tax was finally launched at midnight on 1 July 2017. The launch was marked by a historic midnight (30 June – 1 July) session of both the houses of the Parliament convened at the Central Parliamentary Hall. With the implementation of the GST, all registered persons must file monthly returns by the 20th of the succeeding month.

The Goods and Services Tax or GST take effect on the 1st of July 2017. The aim of introducing the tax was to replace all the existing indirect taxes with a single comprehensive tax. Goods and Services Tax is a destination-based consumption tax levied on goods and services (Bhushan Satya). Simply, GST is a single tax on the supply of goods and services, right from the manufacturer to the consumer. In the nutshell, it's a tax that would be levied only on the value addition with the transfer of input tax credit on the next stages of value addition which means that the final burden of tax shall be borne by the final consumer of the goods or services. In India the GST rate for staple goods is 0%, and for extravagance things it is 5%, 12%, 18%, and 28% [7]. The tax rate of some goods or products is different from the rest such a gold, precious stones, and semi-precious stones. Special rates of taxes are levied on such products. Things such as luxury cars, tobacco, carbonated beverages, etc, are subjected to 22 percent of

the additional cess. Through GST, all indirect taxes such as central excise tax, service tax, VAT, and entertainment tax were consolidated.

This paper is divided into different sections. The main part of the current paper endeavor to distinguish and talk about the various basic issues of demonetization. This second part of the paper attempts to feature the expense and advantages bear by the economy because of the twin strokes of Demonetization and execution of the GST. The third segment attempts to discover the normal pace of development of the economy after the Demonetization and GST. At last, the review attempts to presume that how it would be upset and advantages the economy over the long run

2. REVIEW OF LITERATURE

This part attempt to survey the current literature on demonetization and GST, the two significant financial arrangements that were started by the new government in 2016 and 2017 individually. The first section reviews the literature related to demonetization while the second section examines the existing literature review on GST.

2.1 Review of Literature on Demonetization

Amartya Lahiri [8] analyzed the impact of the largest monetary shocks in the form of demonetization, hit the Indian economy badly. He claimed that at the end of the exercise 99 percent of the demonetized currency was successfully returned to the RBI. It seems to be failed the motive behind the demonetization to unveil the black money. The cost of demonetization is very difficult to calculate. It leads to reduce the output by 2 percentage points. According to the one estimates nearly 3.5 million jobs may have been lost during the first three months of demonetization.

Paulraj G [9] says that demonetization creates a stampede among the citizen of the country particularly vegetables and fruits sellers are mostly affected by the demonetization. India's 90 percent transaction is still made in cash, so it is almost impossible to have success in a cashless economy [10]. GST, on the other hand, creates havoc among the retailers because of their shape and size to complete the formalities in the adoption of GST.

Depankar Dasgupta [11] in his research paper theoretical analysis of demonetization examines

the effects of demonetization on GDP growth rate by IS-LM model. Using goods market equilibrium equation-

$$Y = C(Y) + I(i) + G \text{ and}$$

$$Y = C(Y, i + p, e, \phi, w) + I(i + p, e, \phi) + G$$

The result of his research reveals that consumption depends upon three variables, ϕ - confidence variable, e - demonetization impact on agricultural production and harvesting and w - total wealth, bank loan interest rate- $i + p$. He concludes that the negative impact of these variables, e, ϕ, w results from the curve shift to left. On the other hand, a fall in the money supply LM curve also shift left. This will reduce the expenditure, output and hence GDP growth rate.

Dr. V. Sornaganesh and G. Sudha [12] stated that before the demonetization Indian economy was completely base on cash but the situation changes slightly after the demonetization.

Pradnyasurwade and Dr. M.M. Badve [10] conclude that it is very difficult for illiterate people particularly for vegetables and fruit marketers to use the swipe machine and Paytm. Because of their illiteracy all the customers carrying cash with themselves which is one of the most important hurdles to have success in a cashless economy.

Dr. S. Preeti and V. M. Sangeeta [13] also examine in their article, the impact of demonetization on the Indian economy that the Indian economy is completely base on cash. They also stated that the Indian automobile industry faces the problem of liquidity.

Ritikamankar and SumitShekhar [14] note that the impact of demonetization was many on the informal sector which start shrinking rapidly because the government decided to pay their salaries directly in their account. This step of the government helps to check the exploitations of those workers engaged in the unorganized sector.

R. Mohan [15] concluded that the impact of demonetization was enormous. India is a federal state and the states are the followers of central policies. Demonetization impact the growth of GDP in all states. Kerala becomes an exception to take the bold step in the form of fiscal policy to overcome from the sudden announcement of demonetization.

Muthulaxmi [16] says that sudden withdrawal of currency from circulation is not much benefit in the short run. She said that but it has a serious impact on black money corruption and hawala, demonetization also adversely effect of the various sector of the economy.

2.2 Review of Literature on GST

Dr. Agrawal Yogesh Kailashchandra [17], in his study, "Goods and Services Tax and Its Impact on Indian Economy" GST has a good and bad effect on the Indian economy. The study found that the GST mechanism is designed in such a way that it is expected to generate a good amount of revenue for both central and state governments. Regarding corporate, businessmen, and service providers it will be beneficial in long run. It will bring transparency in the collection of indirect taxes benefiting both the Government and the people of India.

Sandhu Vikram and Atwal Heena [18], the research "Goods and Services Tax: Issues and Challenges in India" finds that since GST is still in its early stages, it has its own set of issues and challenges. However, if this system is executed correctly and efficiently it may aid in the improvement of our countries financial and economic understanding. This system is said to be a more transparent and better version of the taxation system. However, only time will tell how much of an effect it has and how relevant it is.

Kumar, Mohan. R [19] concludes that GST would also reduce the cascading effect of taxes, as he examines the "Impact of Goods and Services Tax on Indian Economy", India is expected to play a significant role in the global economy in the coming years. GST is expected to be implemented not just in the nation, but also in the neighboring countries and developed economies across the world. Only when the whole nation works together to make it a success will it become nice and easy. In addition to the current situation, the new taxation system has a slew of other effects on the economy that may help businesses thrive.

Ajeev, Kiran; T M. Somasekharan [20] the researcher claim in the current study "A Study on Impact of GST: Business Review", that the introduction of GST would result in lower product prices. It's still unclear if the government established GST Sava Kendra to help businesses. Furthermore, the government is better able to handle various problems related to

taxation, input tax credit, refund mechanism, export & import. Companies must modify their accounting system due to the periodic changes in the GST legislation. The technical and legal costs of GST are extremely expensive, and the necessary GST services are not accessible. As a result, the GST changeover is very challenging. With the assistant of GST, the country's taxation structure has improved, and the government should devote more resources to public training and education. The country's taxation system has improved with the help of GST and the government should make more efforts in training and educating the public.

Kaur, Harjinder [21] the researcher discusses the Public Awareness, Knowledge and Understanding of GST in India in his study entitled, "Public Awareness, Knowledge and Understanding of GST in India". The government should adequately plan and procedure for the success of the implementation of GST, public education and community participation according to the findings. The goal of the GST is to make the existing indirect tax system easier to understand and comply with.

M. Rajeshwari M. Shettar, [22] the researcher concludes that GST is one of the important steps toward indirect tax reform in India after the independence. The different sectors like industry, business including government department and services sector would have been impacted by GST.

PallaviKapila [23] says in her article entitled "GST: Its Impact on Indian Economy", that how GST, which includes VAT, Excise duty, Services Tax, and Sale tax, would help the current complexity of taxes in India. Her research found that the introduction of GST had a significant impact on the development of the Indian economy. Shortly GST would help to distribute the resources efficiently in the different sectors of the economy and also lower the market disruptions. The researcher further conclude that GST would boost the country's GDP and export, improving economic welfare and returns to the factors inputs such as land, labor and capital.

Jaya Lakshmi [24], in her study, "Customers' awareness on Goods and Service Tax (GST)", focuses the awareness of GST in MSMEs and the effects of GST on them. For a long time, Small and medium-sized enterprises (SMEs) is identifies as an engine of India's economic growth.

B, MitraPriya, [25] describes that GST is a Game changer in the Indian Economy. The paper focused that GST eliminates the complexity of various taxes and removed cascading effect. A tax system with different tax rates is shown in his paper. Various sectors such as Telecom, E-Commerce, Automobile, real estate, banking, and consumer goods impacted by the tax reform. Impact on input tax credit showed that there would be the availability of cross-credit utilization in CGST and SGST.

Jadhav BhikaLala [26] the title of his article is "Impact of GST on Indian Economy". The paper focused on GST, its character, and also the effect of GST on the prices of goods and services. According to this research, GST help to restructured and modify the current taxation system of India. The research also discovers that a well-designed GST is an appealing way to avoid the deformation of the current multiple taxation system and minimize the compliance cost.

Instead, a good number of studies has been found on GST and its impact on India's economic growth, challenges, and opportunities, Positive and negative impacts on a different sector of the economy [27-31], (Nintin Kumar 2014).

2.3 The objective of the Study

The present paper aims to identify and discuss a no of critical issues related to demonetization and GST. This paper tries to find out the cost and benefits bear by the Indian economy due to the twin blow of Demonetization and GST implementation as well. The paper also tries to find out the expected rate of growth of the economy after the Demonetization and GST. Finally, the study tries to conclude that how it would be disrupted and benefits the economy in the long run.

3. RESEARCH METHODOLOGY

The period cover in the present study is from 2016-17 to 2020-21 i.e. the implementation of demonetization and GST and after. This paper is based on secondary data. The Study is completely descriptive and analytical based on Journals articles, News Papers, RBI reports, CMIE reports, research papers, a review paper is used.

3.1 Cost and Benefits of Demonetization

Almost five years of demonetization of the Indian economy has had several impacts on the

different sectors of the economy and GDP growth rate. Reserve Bank of India in its report states that the informal sector, small and medium enterprises were greatly affected by the demonetization. It does not only reduce the GDP growth but also creates unemployment due to a lack of demand in the manufacturing sector.

After the demonetization in 2016, the Indian economy lost more than 2 percent of GDP in terms of growth. That alone was a loss of Rs. 2.25 lakh crores a year. Over 100 lives were lost. 15 crores daily wage earners lost their livelihood in several weeks. Thousands of small and medium enterprises limit were shutdown, lakhs of jobs were lost.

The money spent on the printing of new notes after the demonetization was very high. In the year 2016-17, the cost of printing new notes, according to the RBI report was Rs. 7965 crores. In 2017-18 the cost of printing new currency increase to Rs. 4912 crores.

The Table 1 shows India's key economic indicators which indicate the performance of the economy during the last five years from 2016 to 2021. The macroeconomic indicators indicate the health of the economy. Demonetization and GST were part of government policy to solve the emerging issues that arise in India.

The analysis of five-year data reveals no effect of hurdles on the population growth and per capita GDP. Both are continuously rising. Demonetization and GST have caused GDP growth rate slow from 8 percent to 6 percent during 2016-18, but natural pandemic covid-19 has pushed GDP rate negative 8 percent in 2021. During 2016-21 government has developmental work; to meet the developmental expenditure, the government borrowed money increased to 72 percent in 2021. High inflation rate causes living costly it also affects the cost of doing business. During 2016 waiting inflation rate was more than 4 percent, decreased to 3 percent from 2018-20 but again rose by 5 percent in 2021. As discussed earlier, demonetization had slowed the growth rate, same as GST; it had caused a favorable impact on the balance of trade. From -117.3 billion US dollars in 2016 to 182.3 billion dollars in 2020. Covid-19 has also caused a change in the BOP. The excessive level of external debt burdens the future growth of the economy. In 2016, the external debt to GDP ratio was 24%; it has declined in 2017-18 but again started rising to 21% in 2021.

Table 1. India's key macroeconomic dimension (2011-12 Prices)

	2016-17	2017-18	2018-90	2019-20	2020-21
Population (in million)	1300	1317	1334	1352	1355
GDP per capita (in US \$)	1766	2018	2023	2113	2191
GDP growth (%)	8.3	6.8	6.5	4.0	-8.0
Public Debt (as % of GDP)	68.8	68.7	69.4	69.4	71.9
Inflation Rate (CPI, annual variation in %)	4.9	4.5	3.6	3.4	4.8
Trade Balance(USD billion)	-117.3	-108.9	-158.6	-182.3	-153.5
External Debt(as % of GDP)	23.1	20.5	19.9	20.1	21.10

Source: RBI Hand Book of Statistics on Indian Economy 2020-21

3.2 Cost and Benefits of GST

New indirect tax reform Goods and Services Tax (GST) was the biggest tax reform in India (1 July 2017). The motive behind the GST is to remove the cascading effect on the sale of goods and services. These werethe ultimate benefits of the citizens of the country which eliminate the tax on taxes and reduces the prices of goods and services.

Data is collected for the period 2018-21. In the year 2018-19, the total collection of GST amounted to Rs. 1177370 crore. In the year 2019-20, the total collection was increased by 3.8 percent which amounts to Rs. 1222131 crore. However, in the year 2020-21 total collections declined by was Rs. 1012901 crore.

The GST collection for the selected period has shown multiple variations in different years. In the first two years of 2018-19 and 2019-20, the collection has shown a linear trend throughout the year with variations, at the beginning, and the last month of both years. While, in the year 2020-

21, GST collection has shown a nonlinear trend throughout the year.

In the above table, the total collection of GST was taken for the period 2018-2021. Over the different years,a comparison was done, it was found that for the year 2018-2019 the maximum amount of GST was collected in March which amounted to Rs. 106577 Cr. And the minimum amount was collected in August Rs. 93960 Cr. While in the year 2019-2020, the maximum amount of GST was collected in the month of April which amounted to Rs. 113865 Cr. and the minimum amount was collected in the month of September which amounted to Rs. 91916 Cr. Moreover, in the year 2020-2021, the maximum amount of GST was collected in the month of January which amounted to Rs. 119875 Cr. and the minimum amount was collected in the month of April which amounted to Rs. 32172 Cr. Throughout the period it can be concluded that November, December, January and February observed an increasing trend while the other months observed variations in the collections.

Table 2. Trends in GST collection in Rs. Crore (Inter-year comparison)

Months/year	2018-19	2019-20	2020-21
APR	103459	113865	32172
MAY	94016	100289	62151
JUN	95610	99939	90917
JUL	96483	102083	87422
AUG	93960	98202	86449
SEP	94442	91916	95480
OCT	100710	95380	105155
NOV	97637	103492	104963
DEC	94726	103184	115174
JAN	102503	110818	119875
FEB	97247	105366	113143
MAR	106577	97597	
Total	1177370	1222131	1012901
% change		3.801779	-17.1201

Source: Ministry of Finance Government of India

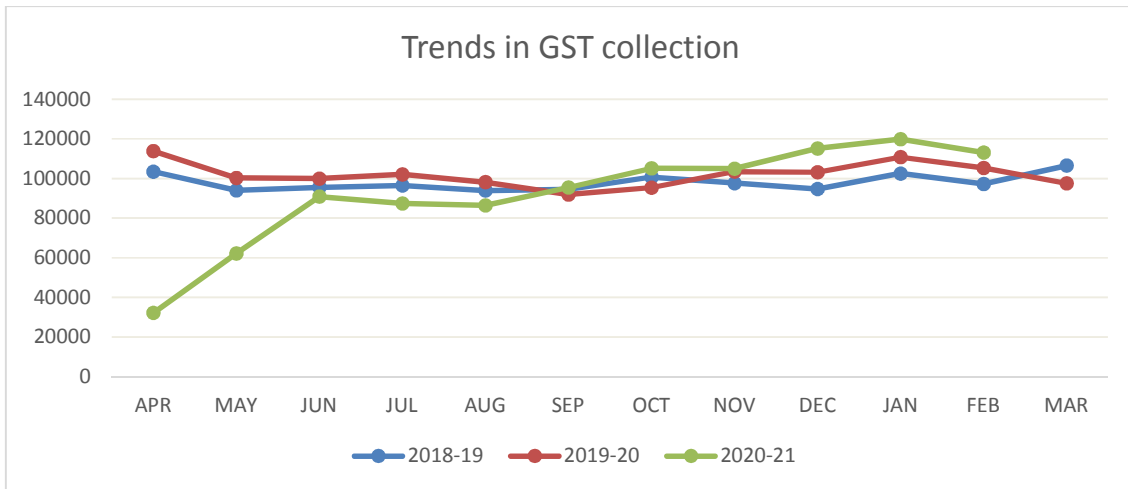


Fig. 1. Trends in GST collection

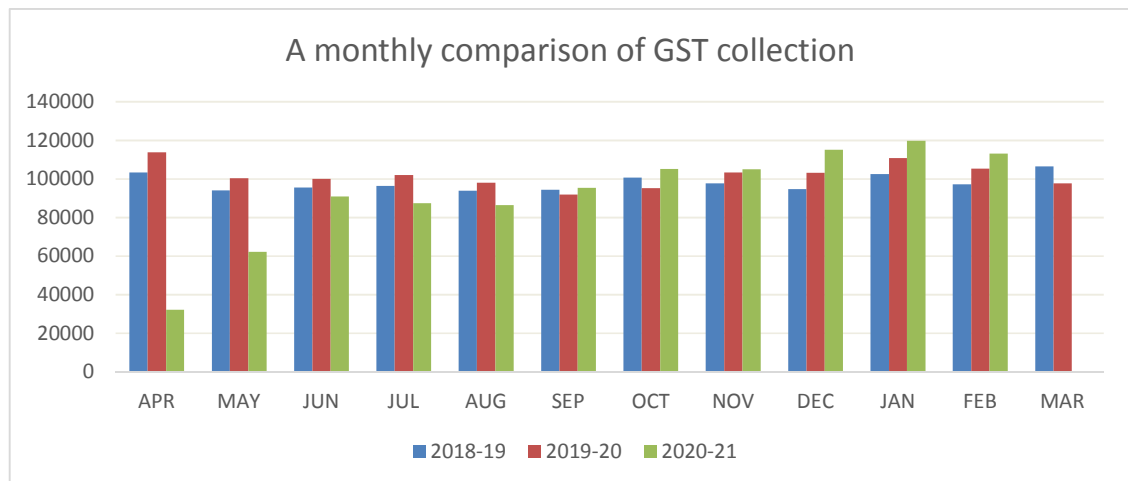


Fig. 2. Monthly comparison of GST collection

Source: Ministry of Finance Government of India

3.3 Impact of Demonetization and GST on India's Economic Growth

The demonetization and GST were the two powerful strokes taken by the government of India to solve the emerging issue which persisted in the country. Both Demonetization and GST can be regarded as game-changers of India's economy. The motive behind the Demonetization is to remove corruption as well as improve the cashless payment system in the country. On the other hand, the main motive behind the introduction of GST is to remove the cascading effect of tax on the cost of goods and services. It was believed that demonetization and GST would change the future path of the Indian economy.

The Economic Survey of 2016-17 estimated the loss in economic output due to demonetization would be in between 0.25 to 1.00 percent in GDP growth. India's GDP growth rate declined from 8 percent in 2015-16 to 7.1 percent in 2016-17 and further to 6.7 percent in 2017-18.

After the implementation of the GST, on the other hand, it was expected that it could increase India's GDP by 1.0 to 3.0 percent. India's GDP growth rate has fallen to an over 6-year low of 4.04 percent in 2019-20. Collections under the GST, which was introduced in July 2017, have remained mostly below the target. The two major shocks (Demonetization and GST) pushed India's economic growth back [32]. Further, the former RBI governor argues that the current 7

percent GDP growth rate is not enough to meet the needs of the country.

4. RESULTS AND DISCUSSION

In the sequel of two Corona pandemics, the economy of India has been ruined and devastated. India's GDP growth rate declined from 8.26 percent to 4.04 percent in the year 2019-20 and further decline to -7.26 percent in 2020-21. Data released by the ministry of statistics and program implementation shows that GDP at constant (2011-12) prices in Q3 of 2019-20 was Rs 36.08 lakh crore. However, in Q3 of 2020-21, it is evaluated at Rs. 36.22 lakh crore which is showing a growth of 0.4 percent. Thus, after two consecutive harrowing quarters, finally, a GDP growth of 0.4 percent was reported

in the third quarter of 2020-21. With this, the country's economy is now out of a technological recession.

Unemployment is an important social issue that distresses people and creates mental stress. Unemployment is directly connected with poverty and also reduces the rate of growth of GDP due to the lack of demand and supply in the market. The countries unemployment rate increase from 7.02 percent in October 2020 to 11.84 percent in May 2021 (CMIE) [33]. The current unemployment rate in India is 6.86 percent according to the latest CMIE report. Indian economy continues to face the problem of unemployment from the last few years after demonetization, the introduction of GST, and the coronavirus outbreak.

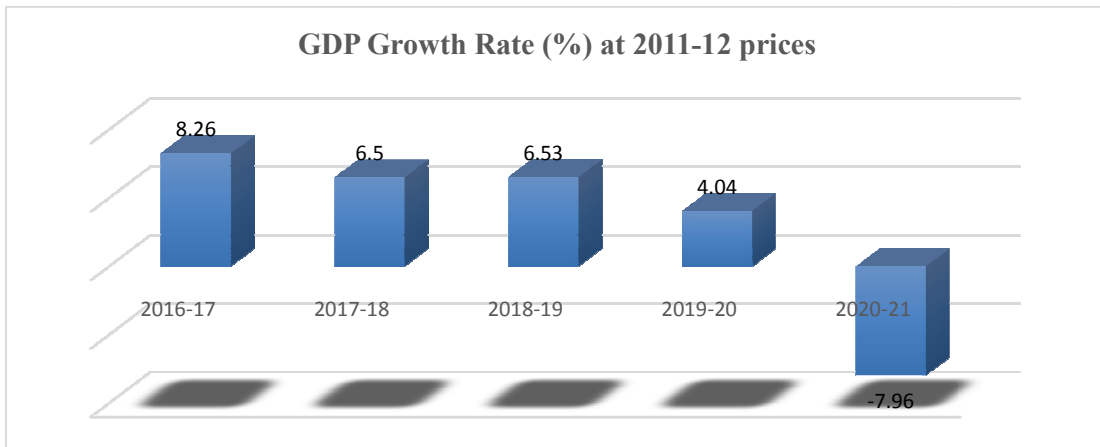


Fig. 3. India's GDP growth rate after demonetization and GST (2016-17 to 2020-21)
 Source: Ministry of Statistics and Programme Implementation (MOSPI) Government of India, New Delhi

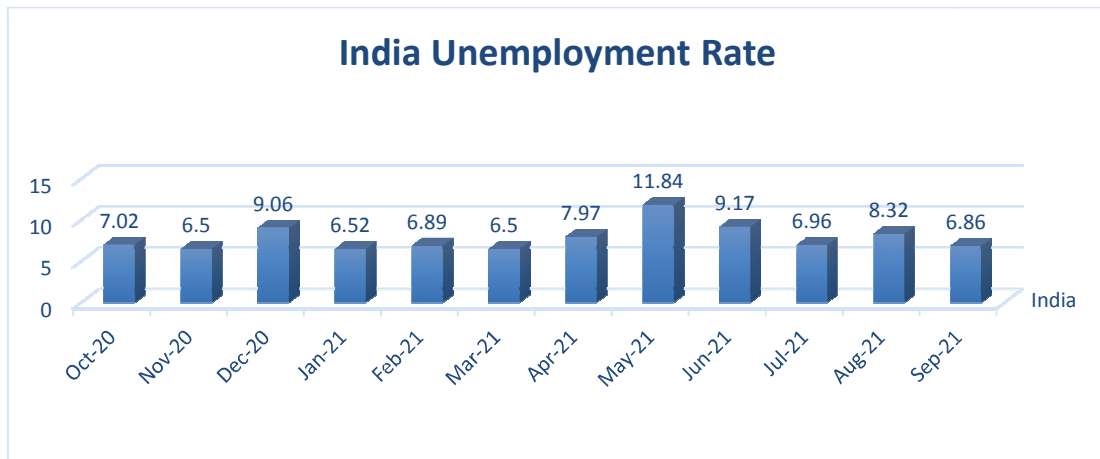


Fig. 4. India's unemployment rate
 Source: Centre for Monitoring Indian Economy (CMIE) 2021

The two sequential shocks of demonetization and the GST had a serious impact on India's GDP growth rate and on the other side it has a positive impact on the tax base and tax collections.

5. CONCLUSION

The new experiment by the new government was started as demonetization and GST to remove corruption and tax avoidance from the Indian economy. The discoveries of the paper with the above conversation uncover that demonetization came at a colossal social and monetary expense hit the Indian economy and lower the GDP development rate. The sensational choice changes the life of many individuals. Everybody remaining in the lines and many individuals lost their lives in trading their old money before the bank.

Reserve Bank of India in its report says that the informal sector, small and medium enterprises (SMEs) were incredibly influenced by the demonetization. It doesn't only reduce the GDP growth but also creates unemployment due to a lack of demand in the manufacturing sector [34].

The two sequential shocks of demonetization and the GST had a serious impact on India's GDP growth rate. The study concludes that the demonetization and GST are the major contributors to push the economy back but the growth lost steam is reasons other than the two, such as banks NPAs and covid -19 pandemic.

On the other hand, statistics show that GST has a positive impact on the tax base and tax collection (Table 2 and Fig. 1). GST in India is no doubt create a tax compliant and transparent society.

Therefore, it is very difficult to come to a precise conclusion that which factor influences and how much. But demonetization was the single most important factor during 2016-17 and 2017-18, exacerbating India's GDP growth rate, unemployment, and inflationary pressure, and influencing other macroeconomic indicators (Table 1).

COMPETING INTERESTS

Author has declared that no competing interests exist.

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