

SYNOPSIS OF THE THESIS

**Impact of Goods and Services Tax on Ease of Doing Business in the Indian
Pharmaceutical Sector**

**Doctoral Thesis Submitted
In partial fulfilment of the requirements for the award of the degree of**

DOCTOR OF PHILOSOPHY

in

MANAGEMENT

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RANCHI
APRIL, 2024**

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1. INTRODUCTION

In its report of year 2006, the World Bank set up the ranking criteria based on the ten (10) factors or say indicators of Ease of Doing Business. These factors are instrumental in judging the regulatory and business environment of any country. These factors are identified for each life cycle of the business i.e from starting a business till its closure if it is required to be done as such. These identified factors are enumerated as (i) Procedural formalities of starting a business, (ii) Licensing requirements, (iii) Labour laws of the land, (iv) Registration of Property, (v) Availability of credit, (vi) Protection of investors, **(vii) Laws and rules of Taxation**, (viii) Facilitation of Trade across the borders, (ix) Mechanism for Contract enforcements and finally (x) Rules regarding the closure of the business, if required as such.

However, Ease of Doing Business is not supposed to be measured directly based upon any one or some of those factors. It is being measured on the basis of the combined impact of ten (10) factors suggested by the World Bank. Taxation is only one of those factors, though, it may affect other factors also. However, in the opinion of Researcher, there can be largely subjective assessment of EODB due to the impact of the implementation of GST under the taxation factor. Its impact cannot be isolated as other factors are also impacted through taxation with different degrees

Different studies suggest with different degrees that the international ranking in ease of doing business should be improved. This involves the multi-pronged actions by the law makers, executive machinery, education among the common citizens with positive mind set and confidence in the efforts. Usually, Ease of Doing Business (EODB) has positive correlation with the investment environment and are synergizing in nature to each other i.e increased investment propels greater economic expansion and which further causes betterment of EODB.

While underdeveloped countries require massive reforms and development in their economic and social system, growth is main concern for the developed countries on the other hand. Therefore, both are bound to have different priorities for themselves and

therefore, the underdeveloped countries cannot blindly follow the system of developed countries in labor reforms and legal overhauling, as the social security concerns are at big stakes for them and may cause social chaos and political destabilization.

It cannot be ignored that the implication of the different aspects of starting and conducting the business at micro level or say sub-economy level have a significant role to play. In fact, despite all macro level indicators whatever they may be on paper, the de facto implications of their several variables on ground or say at micro level or sub-economic level have much to conclude about the ease of doing business. This feature is prevalent among all and particularly developing economies. This may be the very reason of impressing upon the startups by the Government of India. Even if the cultural, legal and religious aspects may not have their bearing on the cost of starting a new business but at the social level, it is useful to see their impacts on spatial business distribution in respect of gender and other social biasedness.

Indian economy is at the transition stage. The second stage economic reforms are being undertaken with caution. The recent COVID 19 menace has highlighted the importance of self-sufficiency. When the economy is already at low, substantive reforms are needed in this situation and vitalizes huge efforts in the area of Research and Development activities in Health Sector. Tax reforms are still to deliver the desired revenue collections, which has started showing growing trend only recently. Further growth rate of economy has also gone on growing trajectory.

Resources available in India, like a large proportion of young population below thirty, established technical and management institutions, large market base etc. are basic factors for the attraction of investors. However, these factors are not sufficient in themselves and lot more are expected as a society, for creating a healthy business environment, which can make this country a favorable destination for the investors. According to the World Bank Report, 2020, India's ranking was 63 out of 179 countries, which is being seen as good leap from 100 in 2017 to 77 in the year 2018. Besides giving a positive signal of the Indian business environment, this improvement in rankings also offers more favorable terms for the government's persuasiveness for the potential investors around the world to invest in India.

Indian Pharmaceutical Sector

India, very often titled as “Pharmacy of the World”, ranks 3rd worldwide for pharmaceutical production by volume and 14th by value (**Indian Brand Equity Foundation i.e. IBEF, 2021**). The Indian pharmaceutical sector contributes about **2 per cent** to India's GDP and around **8 per cent** to the country's total merchandise exports. India is the 4th largest Asian medical devices market after Japan, China, and South Korea and among the top 20 global medical devices markets in the world. Given the size of population and being a developing economy, there is vast scope and need for developing the better health care services which is on the path of growth trajectory only. In the last few years, the term “medical tourism” has been very often in vogue for serious diseases like Tuberculosis, Cancer, those relating to Cardiac Complications etc.

The nation is the largest provider of generic medicines globally, occupying around 20% share in global supply by volume, and is the leading vaccine manufacturer. India also has the highest number of United States Food and Drug Administration (US-FDA) compliant pharma plants outside of USA and is home to more than 3,000 pharma companies with a strong network of over 10,500 manufacturing facilities as well as a highly skilled resource. Around 60,000 generic brands across 60 therapeutic categories are offered by The Pharmaceutical Sector in India. Generic drugs, Over the Counter (OTC) Medicines, Active Pharmaceutical Ingredients (API) / Bulk Drugs, Vaccines, Contract Research & Manufacturing, Biosimilars and Biologics are included as major segments

100% Foreign Direct Investment (FDI) in the Pharmaceutical sector is allowed under the automatic route for green field pharmaceuticals. 100% FDI in the pharmaceutical sector is allowed in brown field pharmaceuticals; whereas 74% is allowed under the automatic route and thereafter through the government approval route. Dr. Reddy's, Aurobindo Pharma, Cipla, Ranbaxy, Alkem, Nicolaus Piramal, Zydus, Intas, Cadila, Glaxo SmithKline, Glenmark, Lupin, Piramal, and Sun Pharma are the major players in pharmaceutical industries.

Implementation of Goods and Services Tax (GST) in India

The idea to reform indirect taxation in the country by introduction of a comprehensive Goods and Service Taxes (GST), in lieu of a number of Central and State level indirect taxes was recommended by *“Taskforce on Implementation of the Fiscal Responsibility and Budget Management (FRBM) Act, 2003”*, giving detailed justification for introducing GST in India. Dr Vijay Kelkar, Chairman of the Task force, viewed GST as “a well-designed destination-based VAT on all goods and services” as an elegant method of “eliminating taxing consumption and distortions”, and predicted GST as a “Grand Bargain” between the Union and the States. Perhaps, this was the starting point of the GST formulation in India.

The Union Budget 2007-08, for the first-time, announced government’s intent that India should move towards a national level GST by April 1, 2010. A roadmap to introduce GST in India. would be prepared by an Empowered Committee (EC) of State Finance Ministers with the Central Government. After lot of studies and deliberation by EC, the Government of India released a Discussion Paper on GST on November 10, 2009. **Ernst & Young (2009)** asserted that GST will bring about the far-reaching reforms in the Indian economy. This would be possible by creating a common and unified Indian market. From the above literature, it seems that GST will lead to better business environment by simplifying a lot of taxation anomalies. It is expected to simplify taxation procedures, unify the market, reduce transaction and logistics costs, remove cascading effects of taxation, seamless flow of Input Tax Credit (ITC) Chain, etc.

After adoption of new market based economic policy by India in 1991, there is an idea of second generation economic reforms to focus on generation of more resources for social and other sectors by quickening labour reforms and integration of taxation system. Focusing on integration of taxation system, **Goods and Services Tax (GST)** was adopted in 122nd Amendment Act in the Constitution of India on 1st July, 2017. With an ideal of *“One Nation, One Tax, One Market”*, following duties and taxes are to be merged under GST:

- a. Collected by the Central Government- Central Excise Duty (including Additional Excise Duty), Additional Customs Duty, Special Additional Customs Duty, Central Surcharges and Cess and Service Tax
- b. Collected by the State Governments - Value Added Tax (VAT), Central Sales Tax, Octroi & Entry Tax, Purchase Tax, Luxury Tax, Taxes on lottery, Betting, Gambling and Entertainment Tax

The Goods and Services Tax is a recent reform in the Indian tax system. It has replaced more than seventeen indirect taxes charged by the Central and State governments. It covered and came to effective actions on 1st July 2017, has broad base and unified multiple tax revenues to the government and benefits every household and customer. For administrating and governance purposes, the Indian government has set up a GST Council that has to help in smooth implementation of this taxation system and thus in the Ease of Doing of Business in all the sectors of the Indian economy. GST involves the money value added at every level so as to ensure the final delivery to the end customer Furthermore, adding to the GST impacts by accorded that the GST will help in the easy going of business by enhancing the automation, simplification and standardization in the processes for complying the tax proposals that have been interrelated with the trade transaction of goods and services.

GST has brought in the ‘One Nation, One Tax, One Market’ model tax system in India. However, the GST affects a variety of business sectors and industries in slightly different manners and ways. The differentiations occur on the basis of the nature of the Sector, its dealing with the manufacturing processes, having a distribution channel or distribution system, and doing retail business or providing services etc.

2. RESEARCH MOTIVATION

Logistics and E-commerce sectors make a big leap to help the Indian economy by giving more tax payments to India. Particularly ‘Make in India’ reforms may be seen jointly with GST creating the backbone of the Indian Economy. Telecommunication and the Textile

Sector's prices of products came down after GST. Both these two industries have saved the cost of inventory and warehousing. GST worked well in case of life-saving drugs in the field of generic drug makers and boosting medical tourism by setting up the favorable tax structure. As the International Monetary Fund (IMF) said these reforms of one tax system tend to create a single market economy, that increases the effectiveness of interstate transfer of goods and services properly.

In 2017, when the Constitution's 122nd amendment Act Bill was passed, it affected most of the industries and businesses including the pharmaceutical sector as well, that takes up specifically the case of owing to the medicinal and pharmaceutical requirements. The recent corona pandemic has highlighted this sector with thumping effects around the world and Indian Pharma Sector in particular, which has earned the badge of "Pharmacy of the world" for India. This sector contributes more than 2 percent share of the GDP ratio. The changes made by the Ministry of Finance in the above Act are supposed to bring further ease in businesses activity for each individual Sector. Certainly, it helped in easy going of businesses due to lowering the manufacturing cost of drugs and taxes levied in the pharma industries. It would eliminate multiple tax applied system in this Sector also. Specifically, GST gives prevalent reward to the pharmaceutical sector: raw material cost, energy cost along with drug and goods distribution model, would be reinstated by the competencies of drug supply chain. This is so, because of the suspension of Sales tax by Central government and neutralization of transactions between two dealers in between State transactions. All these changes may percolate to consumers of pharmaceutical industries, they would get more profits by reducing tax burden and price of products.

GST gives fresh breath to the companies in order to find strategic supply chain and distribution channel. Comparatively the lowest slab rates are reserved by GST for the pharmaceutical sectors. Now GST council concluded the tax rates as 0%, 5%, 12%.

The Research focusses itself on the domain of the seventh factor, i.e. *Impact of Taxation on EODB* in the light of the major taxation reforms adopted by India. The research study has been illustrated with reference to Pharmaceutical Sector in the context of present research in the following paras.

Pharma Sector in general, has also welcomed the taxation reforms such as implementation of Goods & Services Tax (GST), causing the various benefits like unification of several taxes into one, reduction of cost to manufacturers and reduction of cascading burden to the general consumers; as pointed out by the Research Papers by **Jadhav Bhika Lala (2017)**, **Srinivasan, S. and Babu, M. and Hariharan, C. (2019)**, **Marinal, SK. and Rao, J. (2019)**, **Thyagaraju, N. (2020)** etc. Further, **Vyas, A. M., & Ved, M. L. S. (2018)** opine that the Healthcare Sector in general and Pharma Sector in particular may experience the constructive impact of implementation of Goods & Services Tax. The way of doing business will be eased with the merger of different types of taxes and further improve the transportation and supply network.

Policy making or amending exercises are often undertaken with wide spread stakeholders' consultations. At this juncture, experiences of five years of implementation of Goods & Services Tax in India provide a natural inclination to the researcher for undertaking a study regarding the impact of the same, on the ease of doing business in the context of the Pharmaceutical Sector of this country.

In this study, the researcher plans to study the ease of doing business in the implementation phase of GST in the context of pharmaceutical sector in India. Whereas, many studies have explored the common understanding of impacts of Goods and Services Tax (GST) system on the business processes of various business and corporate sectors, this study is concerned with whether the GST helps in the ease of business processes or not. For developing the concept, this study attempts to know the perception of pharmaceutical industries of India about the impact of GST on their ease of doing business. Various pharma companies have been identified for this study. The companies have been selected from various levels & sizes, and questionnaire have been developed while keeping the objectives of the study in mind. Opinions of the respondents from pharmaceutical industries are to be analyzed to have a glimpse of impact of GST on the ease of doing business in this particular sector.

3. REVIEW OF LITERATURE

There are references to some of the literatures that provide the critical review on Ease of Doing Business (EODB). Does it have any role to play in attracting Foreign Direct Investment (FDI) or upliftment of domestic economy, trade and production? If yes, then to what extent? What are the factors other than EODB which are worth considered for their role in ensuring the advantages to the investors? A critical analysis cutting across the spectrum of thoughts and studies by the various scholars, has been attempted in the forthcoming paragraphs to decipher the importance of Ease of Doing Business.

The theoretical aspects of GST as well as its ramifications and implementation challenges in India are discussed in the present Chapter, where, the basic ideas of the GST system and the EODB; focusing on the pre- and post-implementation challenges in Indian Pharmaceutical Sector have been discussed. Associated literature have been reviewed on the benefits and problems, which help in assessing the impact of the Goods and Services Tax on Ease of Doing Business for the merchants and manufacturers in pharmaceutical sector.

Following sources have been referred for literature review by the researcher:

Research Papers - 136

Reports - 5

Website - 2

4. RESEARCH GAP IDENTIFIED

After going through the several research works done in the related field by researcher has reached on the conclusion that though lots of studies have been done on the impact of GST on EODB, there is no such study available which gives deals this aspect for any particular sector. **Anil Kumar Bhuyan, Ranusaya Nayak (2017)**, in “GST A New Tax Reforms in India- Implementing Towards Sustainable Development of the Economy” studied the impact of GST across the different sectors. Though the results indicate positive impact, it is also a fact that the impact in wholesome cannot be studied across the board, as its standards may

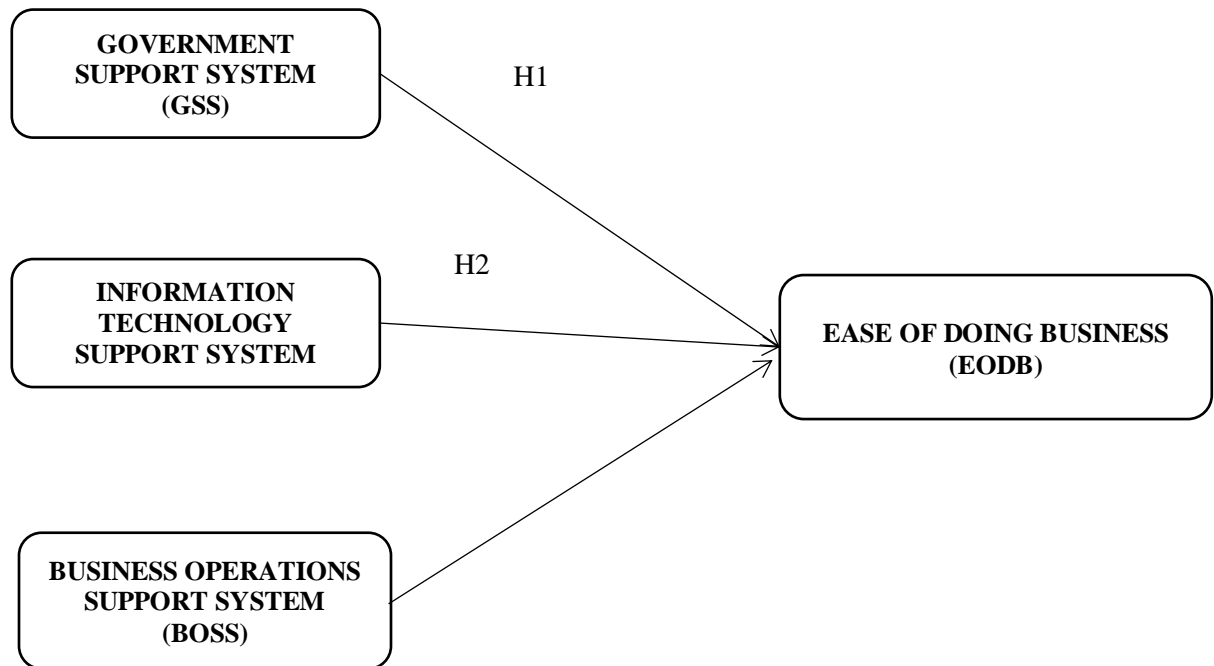
be different for different sectors. Therefore, the present research attempts to go for studying the impact of GST on EODB confining its scopes to the Pharmaceutical Sector of India.

5. CONCEPTUAL FRAMEWORK

Review of Literature on GST shows that several studies have been done on the Concept, Role and Implementation aspects of GST. Literature Survey on Ease of Doing Business identifies the factors which are defining the term. However, so far, no such study has been dedicated to analyze the impact of implementation of GST on the Ease of Doing Business with reference to any particular sector. Therefore, besides elaborating this idea, a study of this type will also have the scope for expanding in other sectors of the economy and giving the sound inputs to future policy initiatives. Therefore, the researcher has identified this area for the research.

The present research has the purpose of studying the impact of GST implementation after five years, when the system has somehow stabilized after policy decisions at macro level. The sectors, which are yet to be stabilized under the volatile macro level situations, the micro level studies will not be of much help. Therefore, being a stabilized sector, the choice of Pharma Sector is quite logical. Though the present study has the goal to analyze the opinion of Indian pharma industries about their EODB due to GST, the reports of MNCs have also been gone through and finally the researcher has arrived on the research topic.

Proposed Research Framework



6. RESEARCH OBJECTIVES

Following objectives of the present research have been identified:

1. To identify the factors which impact the Ease of Doing Business (EODB) under the Goods and Service Tax (GST) system in the Pharmaceutical Sector.
2. To examine the most effective factor on the Ease of Doing Business (EODB) under the Goods and Service Tax (GST) system in the Pharmaceutical Sector.
3. To study the impact of different variables on the Factors so identified, under the GST system in the Pharmaceutical Sector.
4. To study the impact of Organization Variables being the most influencing on the Ease of Doing Business (EODB) under the GST system in the Pharmaceutical Sector.

7. RESEARCH HYPOTHESES

A set of twenty-five (25) have been formed.

Objective-2- To identify the most effective factors which impact the Ease of Doing Business (EODB) under the Goods and Service Tax (GST) system in the Pharmaceutical Sector.

Null hypotheses

H₀₁: Business Operations Support System (BOSS) does not influence the Ease of Doing Business (EODB) under the Goods and Services Tax (GST) system in the Pharmaceutical Sector.

H₀₂: Information Technology Support System (ITSS) does not influence the Ease of Doing Business (EODB) under the Goods and Services Tax (GST) system in the Pharmaceutical Sector.

H₀₃: Government Support System (GSS) does not influence the Ease of Doing Business (EODB) under the Goods and Services Tax (GST) system in the Pharmaceutical Sector

Objective-3- To study the impact of the different variables on their respective factors within which they have been identified and grouped together for the purpose of defining those factors under the GST system in the Pharmaceutical Sector.

Null hypotheses

H₀₄: Reduction in multiplicity of taxes has no impact on Business Operations Support System (BOSS) under the GST system in the Pharmaceutical Sector.

H₀₅: Tax Credit Availment has no impact on Business Operations Support System (BOSS) under the GST system in the Pharmaceutical Sector.

H₀₆: Clarity and ease of Refunds has no impact on Business Operations Support System (BOSS) under the GST system in the Pharmaceutical Sector.

H₀₇: E-Way Bill mechanism has no impact on Business Operations Support System (BOSS) under the GST system in the Pharmaceutical Sector.

H₀₈: Function of Goods & Services Tax Network (GSTN) has no impact on Information Technology Support System (ITSS) under the GST system in the Pharmaceutical Sector.

H₀₉: Issue of Mismatch of data has no impact on Information Technology Support System (ITSS) under the GST system in the Pharmaceutical Sector.

H₁₀: Regular improvement of IT System has no impact on Information Technology Support System (ITSS) under the GST system in the Pharmaceutical Sector.

H₁₁: Ease in updating of information has no impact on Information Technology Support System (ITSS) under the GST system in the Pharmaceutical Sector.

H₁₂: Seamless linkages of different related portals have no impact on Information Technology Support System (ITSS) under the GST system in the Pharmaceutical Sector.

H₁₃: The format of information being asked from the companies have no impact on Information Government Support System (GSS) under the GST system in the Pharmaceutical Sector.

H₁₄: The Awareness activities by the Government have no impact on the Government Support System (GSS) under the GST system in the Pharmaceutical Sector.

H₁₅: Response to Sector needs by the Government has no impact on the Government Support System (GSS) under the GST system in the Pharmaceutical Sector.

H₁₆: Time given to the Sector by the Government to implement the decisions of GST Councils have no impact on the Government Support System (GSS) under the GST system in the Pharmaceutical Sector.

H₁₇: Transition to GST regime has no impact on the Ease of Doing Business (EODB) under the GST system in the Pharmaceutical Sector.

H₁₈: Compliance Cost to the Companies have no impact on the Ease of Doing Business (EODB) under the GST system in the Pharmaceutical Sector.

H₁₉: Trained manpower availability have no impact on the Ease of Doing Business (EODB) under the GST system in the Pharmaceutical Sector.

H₂₀: Ease in Pricing Decision have no impact on the Ease of Doing Business (EODB) under the GST system in the Pharmaceutical Sector.

H₂₁: Supply Chain Efficiency have no impact on the Ease of Doing Business (EODB) under the GST system in the Pharmaceutical Sector.

H₂₂: Investment prospects have no impact on the Ease of Doing Business (EODB) under the GST system in the Pharmaceutical Sector.

Objective-4- To study the impact of Organization Variables being the most influencing on the Ease of Doing Business (EODB) under the GST system in the Pharmaceutical Sector.

Null hypotheses

H₂₃: Size of the Company does not influence the Ease of Doing Business (EODB) under the GST system in the Pharmaceutical Sector.

H₂₄: Product Profile of the Company does not influence the Ease of Doing Business (EODB) under the GST system in the Pharmaceutical Sector.

H₂₅: Market Profile of the Company does not influence the Ease of Doing Business (EODB) under the GST system in the Pharmaceutical Sector.

8. SCOPE OF THE RESEARCH

In this study, the researcher plans to study the ease doing of business in the implementation phase of GST in the context of pharmaceutical sector in India. Whereas, many studies have explored the common understanding of impacts of Goods and Services Tax (GST) system on the business processes of various business and corporate sectors, this study is concerned with whether the GST helps in the ease of business processes or not. For developing the concept, this study attempts to know the perception of pharmaceutical industries of India about the impact of GST on their ease of doing business. Various pharma companies have been identified for this study. The companies have been selected from various levels & sizes, and questionnaire have been developed while keeping the objectives of the study in mind. Opinions of the respondents from pharmaceutical industries are to be analyzed to have a glimpse of impact of GST on the ease of doing business in this particular sector.

9. RESEARCH METHODOLOGY

This is a descriptive and analytical research in nature. With the objectives in focus, which are set for the research design and hypotheses of this study, five chapters are proposed to be designed and developed. The numbers of the Null hypotheses are formed for the study and are to be tested against a statistical method of testing. The objectives and hypotheses become the center of the research methodology to fulfil the purpose of this research.

This study is based on the quantitative & qualitative nature of the research approach and the primary data has been collected from the pharmaceutical companies of India. The primary data collection method includes a questionnaire survey, which is distributed to the selected pharmaceutical companies on stratified random basis as the respondents, who are assesses in Goods and Services Tax system. The discussions, opinions and interactions with the people

provide a better understanding of the impact of Goods and Services Tax systems in India. The present Research is survey-based research and has used a structured questionnaire with suitable scaling of simple statements on five-point Likert Scale for data collection. Sampling population has been framed from Goods and Services Tax assesses Pharmaceutical Companies of India. **Das, B. P. (2021)**, in his study on impact of GST on economy in pre and post pandemic situation used different tests like Kolmogorov–Smirnov test for normality, Friedman test and the Tukey test to test the validity that there are no replicated values in the data set. As the questionnaire designed a fresh for present study, test of validity may be a useful tool.

Scenario of Indian Pharmaceutical Sector have been elaborated by the researcher previously literature of 3000 companies having 10,500 manufacturing units spread around the country for sampling purpose is practically not feasible as they may be working under the jurisdiction of different State Drug controllers (SDCs) as well. However, to adopt the qualitative approach of collection of responses from different respondents i.e. companies, Stratified Random Sampling (SRS) was adopted. It is a blend of different criteria like Market Share of the respondent companies, their product profile, market operations, size of the companies etc.

The Pharma Companies are the sample units for this research. Questionnaire completed in all respects only are to be used for the purpose of statistical analysis and drawing the inference by testing of the hypotheses. It is also well known that specially the formulation Sector has mostly the same rate in GST, though investment pattern may be different. As the study is focusing on Indian Industries only, same questionnaire is useful across the respondents due to well-structured industrial pattern, which is fit for study of various parameters. It is worthy to mention here that many of the respondents are also the producers of APIs and Medical devices as well, thus covering the maximum out reach of Indian Pharma Sector in its entirety. Further secondary data have been collected from the published documents, literatures, previous research articles, journals, reports etc. The sampling frame of the data set is from Indian brand equity foundation (IBEF), 2022.

Questionnaire has been developed and formulated in English language after carefully identifying the variables through literature survey and applying a pilot study. The questionnaire contains the simple statements that are to be responded by the different pharma company representatives. Responses are recorded on a Likert Scale of five points 1, 2, 3,4 and 5 varying from Strongly Disagree (SD), Disagree (D), Neither Agree nor Disagree (NAD), Agree (A) and Strongly Agree (SA), respectively. Similarly, first part of the questionnaire requires some simple information from the respondent companies like Annual Turnover, Domestic Sale, Export Sale, Number of employees and Number of manufacturing facilities. This information helps in forming the demographic analysis of the respondent companies.

10. RESEARCH DATA ANALYSIS

Final questionnaire was sent to corporate offices, which are officially the dealing unit of the company for GST. As mentioned in the previously, there are Three Thousand (3,000) Pharma Companies in India having around 10,500 production facilities spread across different States. In this scenario, as the data responses received are sixty (60) which is only two (2) percent of total population, the same may be apparently treated as quite low in terms of different methods elaborated for of data adequacy for the study. Therefore, the researcher first intends to establish the acceptability of data. The same been attempted with trend analysis of responses as well as with the backup of some literature support.

Demographic analysis in the present study looks to the respondent companies with different criteria; according to their size, product lines, production facilities as well as operations in different markets viz. indigenous as well as foreign markets i.e. export markets. Size of the company depends upon the level of capital investment and the annual turnover. It is also a fact that many of the respondent companies are involved in the production of more than one types of products viz. formulations, Key Starting Materials (KSMs), Active Pharmaceuticals Ingredients (APIs) and different types of Medical Devices including those which are emanating from high end technologies.

Different statistical tools that were used for data analysis were:

- a. Descriptive Analysis
- b. Analysis of Variance (ANOVA)

- c. Factor Analysis
- d. Correlation analysis
- e. Structural equation Modelling (Confirmatory Factor Analysis)
- f. Path Analysis

11. FINDINGS AND CONCLUSIONS

As the present study is a company-based study and therefore it cannot be equated with those studies, which have been the consumer specific one. So, here the variables shall also be different. These are identified as their size depending upon their turnover and investments, market operations and the Product Line they are engaged in. Results of this study have to be seen according the objectives defined and have been enumerated in following points:

- a. The Factors so identified which are influencing the Ease of Doing Business (EODB) are Business Operations Support System (BOSS), Government Support System (GSS) and Information Technology Support System (ITSS).
- b. As it is already known that Pharma Sector primarily consists of subsectors like, Formulations, APIs & KSMs as well as Medical Devices. However, except in formulation products, India is substantially dependent upon import, though relentless efforts are on to reverse the situation. The companies differ in size like large, medium and small along with different combinations of product lines. Similarly, market operations pattern is also different for these companies like those operating in indigenous market, export market or both. These factors decide the demographic profile of the respondent samples. In the present study, on the expected lines, impact of these demographic variables on Ease of doing Business (EODB) have shown almost the same degrees of insignificant influence. All the demographic variables viz. Company Size, Product Lines, and Market Operations have shown very little or virtually negligible influences towards impact on EODB. This may open up the new argument that whether a much more focused study across different categories may alienating with different factors may be helpful and ultimately offer better insights to policy-making bodies.

- c. Results from analysis and interpretations showed that, the Ease of Doing Business is most affected by the variables involved under Business Operations Support System. Other factors so identified as Information Technology Support System (ITSS) has the lowest degree of impact, while the role of Government Support System (GSS) lies in between. However, it is worthwhile to note that factors of GSS may also be termed as macro ecosystem within which the ITSS has its role to play as micro ecosystem for supporting the EODB within their overall paradigm. Within this set up, the BOSS operates with the degree that is propelled by the overall ecosystem, which is the net result of impacts of both macro and micro ecosystem. Logic of this analysis is simple to interpret. With the passage of time, the infrastructural and policy issues have the tendency to get settled down and this tends them to get on the background of platform, whereas the role of day-to-day business operations play their role of active support to the business on the forefront.

12. RESEARCH CONTRIBUTIONS

Adoption of Goods and Services Tax (GST) system was one such landmark step, which have finally gained its momentum after initial hiccups. Pharma sector is a sunrise sector in Indian economy. Under the broad set of macro and micro environment, it's basically the issues under Business Operations Support System (BOSS) like Refunds, Tax Credits, E Way Bills and reductions in multiplicity of taxes, have their impact visible in major terms upon EODB. Here, the variable like attraction for Investment play as barometric role to judge the progress in improvement in EODB at one side, the other variables indicative of the effects of the variables identified under other independent factors like supply chain efficiency, availability of trained manpower, smooth transition from old system of taxation and compliance cost with new system are driving force towards measuring of EODB.

5.8.1 Practical Contributions

Researcher had the personal discussion with the representatives of thirteen (13) respondents i.e. more than 20% of the total number of respondents. They were requested to give their opinion on Point No. C of the questionnaire which was optional otherwise and requested to respondents to express their opinion on how to make GST more effective and business

friendly.

The respondents had the maximum issues in common which are summarized below:

- Refund issues like clarity of calculation, processes of refunds etc.
- Issues related to Input Tax Credit (ITC) specially of the free samples and those which are to be kept mandatorily for tests and assured destruction
- Compliance burden in GST regime.
- E Way Bill Mechanism.
- Mismatch of data under different forms
- Working of GSTN etc.

As may be seen that except some issues related to IT System, most of these are contained as variables in Business Operations Support System i.e. BOSS. However, it is also true that the government is a major facilitator in this overall framework. The issues were common across the various categories.

5.8.2 Theoretical Contributions

These days, jargons like “Ease of Doing Business” and as a next step “Ease of Living” are much talked about and involves substantial time and energy of the Government to go for appropriate policy measures, administrative reforms etc. The present work may add positive values to these efforts. Further, this may encourage more researchers to enhance their efforts in the related field as well.

The present study has helped the Researcher to develop some more insights on the factors influencing the research, impact of demographic variables as well as environmental factors. Here the researcher has established that it’s mainly the Business Operations, followed by Government support and IT support, which decide about the degree of impact upon EODB. Further it is also established that the factors so identified have their influence on EODB irrespective of any significant impact of the demographic profile of the companies in the Pharma Sector with the given sample size.

At the stage of Policy formulations, such studies may be quite useful in the case of

references for bringing out the initial concept papers by respective government functionaries. These concept papers are basically helpful in preparing proposals for in principle approvals of the intended schemes / projects, thus paving the way for more analyses in depth to reach out for concrete proposals to be implemented on ground.

13. LIMITATIONS OF THE PRESENT STUDY.

As obvious like other Research Works, this study too has some limitations viz.”

- a. Sample size is small and numerically covering only two percent of the population and is somehow skewed towards large companies though companies having around 60% of market share in India. Though the analyses of good quality samples have brought quite reliable and representative results, commensurate with the general industry perceptions, lack of sample responses on the scale of quantitative requirements on the prescribed statistical standards is the basic limitation of this study. The study may be made more representative to the industry if there would have been more responses, especially from the sub set of medium and small size companies.
- b. The study is conducted through the questionnaire, which are quite general in nature and applicable to all categories of the respondents without seeking any specific inputs related to any particular category.

14. SCOPE OF FUTURE RESEARCH

- i. Though the Researcher feels that the present research is quite successful in identifying the issues related to EODB brought out with proper analysis, some more aspects like including more subsets of organizational variables in respective categories of the respondents. This feature may be taken care of by the future researchers.
- ii. The study may be extended to other sectors as well which are comparatively less structured than Pharmaceutical Sector like Real Estate Sector, Technology Sector, Organizations operating in social sector etc.

- iii. The future studies may look for developing greater insights on the impact of different Government policies that are being implemented in this sector like Medical Device Policy, R & D Policy in Pharma Sector in recent times.
- iv. Coverage of overall Healthcare Sector in particular may also be a good option for future scopes.

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