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ACCELERATING MARKET DYNAMICS: THE IMPACT OF GST ON STOCK PRICES AND PROFITABILITY OF LEADING AUTOMOBILE COMPANIES

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ABSTRACT
In India, GST introduced in July 2017 was a major event for the Economy. It subsequently impacted all the business sectors and companies operating within the economy. In such cases, it is important to gauge the impact of this new taxation system to analyze the outcome. This research explores the effect of GST on the net profits and stock prices of Maruti Suzuki, Tata Motors, Mahindra & Mahindra, Honda, Ashok Leyland, Bajaj Auto, TVS Motors, Toyota, Hero Motor Corp, and Ford Motors. For this purpose, pre-GST and post-GST analysis was conducted through a paired t-test using SPSS for 2 variables i.e., net profits and stock prices. I have gathered data from the NSE and financial reports of the companies for a comparable period of 7 years before and 7 years after the GST implementation It was found that there is no significant effect on the net profits of the selected companies. The trends in stock prices of companies, except TVS Motors seemed to be unaffected due to the introduction of GST.

Keywords: Goods and Services Tax (GST), Automobile Industry, Paired t-test, Stock prices, Net Profits

INTRODUCTION
The document titled "ACCELERATING MARKET DYNAMICS: THE IMPACT OF GST ON STOCK PRICES AND PROFITABILITY OF LEADING AUTOMOBILE COMPANIES" explores the influence of the GST on the automobile industry. GST is an indirect tax introduced on July 1, 2017, designed to replace excise duties, VAT, service tax, and other indirect taxes. India had to go through a difficult constitutional amendment procedure. This resulted from the fact that imposing taxes on goods and services fell under various state and federal lists, and to adopt the GST, there had to be harmony among the same. Under GST, India has implemented a dual tax structure i.e., IGST for interstate supplies and SGST/UTGST and CGST for interstate supplies. The GST rates applicable include 0.25%, 3%, 5%, 12%, 18%, and 28%. Alcoholic products for human consumption are excluded from the GST. (*Oommen, J., & Sodha, S. 2024).*

India’s automobile sector has observed significant growth over the past decade, establishing itself as one of the largest in the world. This industry is the fourth-largest producer of light motor vehicles and the seventh-largest producer of commercial vehicles in 2019. (*Sharma, P., & Sain, M. 2017)*. The Indian automobile industry is expected to grow by Rs. 16.16 to 18.18 trillion by 2026 (IBEF, 2020). The automobile industry is crucial to the country’s economy, contributing about 7.1% to the overall GDP and accounting for 49% of the manufacturing GDP, and provides work opportunities to around 35 million people. The total exports of the automobile industry are 4.3%. (Invest India, 2020). The introduction of GST has had a substantial impact on this sector. The uniform tax structure has streamlined the supply chain, reduced logistical costs, and improved the business's ease of running. The growing demography and increasing per capita income have provided a way for the growth of the Indian automobile sector. GST rates for the automobile sector are divided into four primary segments: 18%, 28%, 43%, and 50%. Most of the automobiles are taxed at the tax rate of 28% and also cess is applicable depending on the engine capacity, size, and luxury cars *(Nayaka, B. 2021).* The demand for vehicles is expected to rise due to government initiatives such as Make in India, GST, and other. The GST tax reform, in particular, is a game-changer for the Indian economy as it has closed the loopholes of the previous tax system, avoided the tax cascade, and created a “one nation, one tax, and one market” ecosystem. This lowered the car prices, which led to a more favorable situation. *(Chauhan, P. M., & Bhutada, P. R. 2022).*

LITERATURE REVIEW

The introduction of GST on July 1, 2017, was a major reform that changed the purview of indirect taxes in India. Lots of research has been conducted to study the effect of GST on several sectors of the economy. One of the sectors among them is the Automobile Industry.

(Kour, M., Chaudhary, K., Singh, S., & Kaur, B. 2016) It describes the advantages and difficulties of the GST and draws attention to the distinctions between it and the current indirect taxes. The study concluded that by replacing various indirect taxes with one, GST would lessen the burden. Also, it can be noted that industries would encounter many difficulties after GST was implemented.

(Dehuri, P., & Bhua, G. 2024). It looks at the early difficulties companies had from switching the old tax system to the GST and assesses the effect of GST on the Indian economy. The results imply that the new system can increase investor trust, draw in more capital, and assist India in making efficient use of tax revenues for economic expansion.

(Ramya, N., & Sivasakthi, D. 2017) explained how the GST affects several industries, including small enterprises, food, construction, FMCG, rail, and finance. It talks about the possible impacts of implementing the GST, such as adjustments to the tax burden, estimates for industry growth, and compliance procedures for various industries. The study highlights how crucial it is to give sector-specific dynamics serious thought to guarantee successful implementation and reduce unfavorable effects on stakeholders.

(Sankar, R. 2017). The author pointed out the concepts, implications, and economic necessity of the GST by investigating its effects on various Indian industries. The paper emphasizes GST as a major reform needing cautious implementation and comprehensive literacy programs to achieve general awareness and adoption through exploratory methodologies and secondary data analysis.

(Shinde, M. 2019). The author aimed to explain the implications of the GST on various industries and the obstacles that stakeholders must overcome. The report emphasizes how the GST can simplify taxes, improve transparency, and create a single national market.

(Makandar, N. M., & Mulla, N. I. 2018) further aims to explain the nature of GST, how it affects various industries, and how it affects economic growth. The study illustrates how GST can simplify taxation, ease consumer burdens, and establish a single national market; however, effects will vary depending on the industry.

(Khan, S., & Singh, S. 2018). This study examines how the GST has affected India's hotel, FMCG, pharmaceutical, and automobile industries, among other industrial sectors. The study investigates the varying impacts of GST on these industries using a hypothesis test methodology. The aim is to evaluate the effects of GSt with the results illustrating the diverse impacts on sectors like hotels and pharmaceuticals.

(Kumar, P. Y., & Yadav, M. 2019). added that the introduction of the GST generally reduces the overall tax burden, which has a favorable impact on economic growth.

(Kumar, A., & Rafee, M. 2017). quoted that a destination-based value-added tax system under the GST maximizes efficiency and promotes compliance, helping industries like retail, manufacturing, finance, real estate, and pharmaceuticals.

(Oommen, Jubin and Sodha, Shankar.2024) In their study, the authors compare important financial indicators before and after the introduction of the GST to examine how the tax has affected the pharmaceutical industry in India. The study indicates that during ten years, GST had no significant impact on sales, operating profit, net profit margin (NPM), or operating profit margin (OPM) using paired tests on the top five pharmaceutical companies.

(Singh, D. P., & Agrahari, S. K. (2017). The study explores how GST has affected India's manufacturing industry, including challenges like intricate tax laws and decreased infrastructure investments. The results point to the necessity for in-depth research into matters impeding the 'Make in India' campaign, including origin taxes and cash flow challenges brought on by the Goods and Services Tax.

(Jain, A. (2018). Arpit Jain's study examines how GST affects small enterprises in the automobile sector by finding the correlation between the cost of replacement parts and the pricing of cars. The research concludes that the GST has decreased the cost of cars, reduced tax evasion, and may have long-term positive effects on the economy, such as higher GDP and government revenue.

(Nayaka, B. 2021). In this study, the author examines how GST has affected the country's automobile industry. It concludes that while the introduction of the GST has increased vehicle registrations and exports, it has had little effect on production, sales, or FDI inflows.

(Chauhan, P. M., & Bhutada, P. R. 2022). the study looks at how GST has affected the production, sales, and exports of electric vehicles in India's automotive sector. The results show that exports have increased since the GST, especially in the electric vehicle market, but total automotive growth is still flat.

(Kumari, A., Rashmi, B. H., & Suraj, M. 2019). The study looks at how GST affects the cost of two-wheelers sold in Bengaluru South Division by TVS Motors. It uses statistical research techniques to look into pricing discrepancies before and after the GST. Results show a significant drop in two-wheeler expenses following the introduction of GST, which will benefit customers by lowering prices.

RESEARCH GAP

Although many research papers have discussed the effect of GST on the automobile industry, pre-GST and post-GST paired tests have not been conducted for the selected companies with the chosen parameters. The existing research papers focused mainly on various industries, including manufacturing, small enterprises, and specific sectors like pharmaceuticals, Automobiles, retail, agriculture and many more. However, these studies did not consist of an in-depth discussion of GST's impact on financial performance.

Research papers by Shankar (2017), Shinde (2019), and Kumaran Rafee (2017) discuss the implications of GST and highlight its potential to make taxation easy, ensure transparency, and create a unified national economy.

Research studies by Ramya and Sivasakthi (2017) and Khan and Singh (2018) described the consequences of GST on various industries and examined the effects on taxation compliance and growth of the industry. However, these studies do not cover the impact on the stock prices and net profits.

Even though there have been various analyses of the influence of GST and economic factors like tax burden, industry-specific growth, and compliance procedures, there is still a notable research gap concerning the direct impact on stock prices and profitability of leading automobile companies

Although Nayaka (2021) and Jain (2018) investigated the consequences of GST on vehicle production, sales, and costs, they did not go in-depth about how GST has affected financial performance measures like stock prices and profitability.

Even if Chauhan and Bhutada (2022) examine how the GST has affected car manufacturing, sales, and exports, they do not extend the analysis to the larger automobile sector or the stock market consequences.

METHODS AND MATERIALS

Research Methodology

This study is analytical and uses a quantitative research method to assess and compare the consequences of GST on stock prices and profitability of selected automobile companies. Using volatility calculations and paired t-tests, the study intends to examine and compare pre-GST and post-GST stock prices and net profits of the selected companies.

Objectives:

1. To investigate the effect of GST on the automobile sector.
2. To compare pre-GST and post-GST performance of chosen automobile companies in India.
3. To analyze before-GST and after-GST variations in the net profits of selected automobile companies.
4. To analyze the before-GST and after-GST variations in stock prices of selected automobile companies.

Data Collection Methods:

This research paper utilizes secondary data. Financial information is gathered from the annual reports of the companies. Data is collected from official sources such as Money Control, NSE, and Yahoo Finance.

Sampling:

The study covers the top 10 automobile companies. Variables selected for pre and post-comparison include (i) Net Profit Growth and (ii) Stock Price Volatility. These data of the companies are collected for a comparable period of 7 years before and after GST implementation.

Scope of the study

This study will be useful to understand the effect of GST on the financial and business dynamics of the selected automobile companies. It will show if there are any wide differences in the given metrics due to the implementation of the GST and execution of the same by the companies. The results of the study will be helpful for both the policymakers and the companies to gauge the effects of the policy.

DATA ANALYSIS AND RESULTS

1. Impact of GST on Net Profits

To arrive at the optimum results and conclusions, the following hypotheses were framed.

Null Hypothesis (H0): There is no significant difference between pre-GST and post-GST net profit growth for selected automobile companies.

Alternative Hypothesis (H1): There is a significant difference between pre-GST and post-GST net profit growth for selected automobile companies.

Below is the data analysis and interpretation. Table 1 shows the paired sample test of net profit growth of the top 10 companies

Table 1-Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Pre-GST-Post-GST	3.00%	49.88%	18.85%	-43.13%	49.13%	0.159	6	0.879
Pair 2	Pre-GST-Post-GST	-862.00%	1511.87%	571.43%	-2260.24%	536.24%	-1.508	6	0.182
Pair 3	Pre-GST-Post-GST	-235.43%	668.84%	252.80%	-854.00%	383.15%	-0.931	6	0.388
Pair 4	Pre-GST-Post-GST	25.00%	32.11%	12.14%	-4.70%	54.70%	2.06	6	0.085
Pair 5	Pre-GST-Post-GST	214.29%	500.14%	189.03%	-248.26%	676.83%	1.134	6	0.3
Pair 6	Pre-GST-Post-GST	6.29%	43.68%	16.51%	-34.11%	46.68%	0.381	6	0.716
Pair 7	Pre-GST-Post-GST	21.00%	66.56%	25.15%	-40.56%	82.55%	0.835	6	0.436
Pair 8	Pre-GST-Post-GST	35.29%	89.21%	33.72%	-47.22%	117.80%	1.046	6	0.336
Pair 9	Pre-GST-Post-GST	3.29%	25.55%	9.66%	-20.34%	26.91%	0.34	6	0.745
Pair 10	Pre-GST-Post-GST	116.14%	298.16%	112.69%	-159.61%	391.89%	1.031	6	0.342

Pair-1 (Maruti Suzuki): Since the significant value of the paired test for Before GST Net Profit Growth - After GST Net profit Growth is 0.879 which is higher than 0.05, we accept the null hypothesis and conclude that there is no statistically significant difference between 7-year net profit growth figures before and after GST implementation.

Pair-2 (TATA Motors): Since the significant value of the paired test for Before GST Net Profit Growth - After GST Net profit Growth is 0.182 which is higher than 0.05, we accept the null hypothesis and conclude that there is no statistically significant difference between 7-year net profit growth figures before and after GST implementation.

Pair-3 (Mahindra & Mahindra): Since the significant value of the paired test for Before GST Net Profit Growth - After GST Net profit Growth is 0.388 which is higher than 0.05, we accept the null hypothesis and conclude that there is no statistically significant difference between 7-year net profit growth figures before and after GST implementation.

Pair-4 (Honda): Since the significant value of the paired test for Before GST Net Profit Growth - After GST Net profit Growth is 0.085 which is higher than 0.05, we accept the null hypothesis and conclude that there is no statistically significant difference between 7-year net profit growth figures before and after GST implementation.

Pair-5 (Ashok Leyland): Since the significant value of the paired test for Before GST Net Profit Growth - After GST Net profit Growth is 0.30 which is higher than 0.05, we accept the null hypothesis and conclude that there is no statistically significant difference between 7-year net profit growth figures before and after GST implementation.

Pair-6 (Bajaj Auto): Since the significant value of the paired test for Before GST Net Profit Growth - After GST Net profit Growth is 0.716 which is higher than 0.05, we accept the null hypothesis and conclude that there is no statistically significant difference between 7-year net profit growth figures before and after GST implementation.
Pair-7 (TVS Motors): Since the significant value of the paired test for Before GST Net Profit Growth - After GST Net profit Growth is 0.436 which is higher than 0.05, we accept the null hypothesis and conclude that there is no statistically significant difference between 7-year net profit growth figures before and after GST implementation.
Pair-8 (Toyota): Since the significant value of the paired test for Before GST Net Profit Growth - After GST Net profit Growth is 0.336 which is higher than 0.05, we accept the null hypothesis and conclude that there is no statistically significant difference between 7-year net profit growth figures before and after GST implementation.
Pair-9 (Hero Motor Corp): Since the significant value of the paired test for Before GST Net Profit Growth - After GST Net profit Growth is 0.745 which is higher than 0.05, we accept the null hypothesis and conclude that there is no statistically significant difference between 7-year net profit growth figures before and after GST implementation.
Pair-10 (Ford Motors): Since the significant value of the paired test for Before GST Net Profit Growth - After GST Net profit Growth is 0.342 which is higher than 0.05, we accept the null hypothesis and conclude that there is no statistically significant difference between 7-year net profit growth figures before and after GST implementation.

2. Impact of GST on Stock Prices

To arrive at the optimum results and conclusions, the following hypotheses were framed.
Null Hypothesis (H0): There is no significant difference between pre-GST and post-GST means for selected automobile companies.
Alternative Hypothesis (H1): There is a significant difference between pre-GST and post-GST means for selected automobile companies.

Below is the data analysis and interpretation. Table 2 shows the paired sample test of stock price volatility of the top 10 companies.

Paired Samples Test									
		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Pre-GST-Post-GST	0.01143	0.02795	0.01056	-0.0144	0.03727	1.082	6	0.321
Pair 2	Pre-GST-Post-GST	-0.0214	0.08454	0.03195	-0.0996	0.05676	-0.671	6	0.527
Pair 3	Pre-GST-Post-GST	-0.0157	0.0465	0.01757	-0.0587	0.02729	-0.894	6	0.406
Pair 4	Pre-GST-Post-GST	0.00429	0.03599	0.0136	-0.029	0.03757	0.315	6	0.763
Pair 5	Pre-GST-Post-GST	0.01571	0.0207	0.00782	-0.0034	0.03486	2.008	6	0.091
Pair 6	Pre-GST-Post-GST	-0.0057	0.03359	0.0127	-0.0368	0.02536	-0.45	6	0.668
Pair 7	Pre-GST-Post-GST	0.03286	0.03251	0.01229	0.00279	0.06293	2.674	6	0.037
Pair 8	Pre-GST-Post-GST	-0.0043	0.03409	0.01288	-0.0358	0.02724	-0.333	6	0.751
Pair 9	Pre-GST-Post-GST	-0.0014	0.04488	0.01696	-0.0429	0.04008	-0.084	6	0.936
Pair 10	Pre-GST-Post-GST	-0.0414	0.06203	0.02344	-0.0988	0.01594	-1.767	6	0.128

Pair-1 (Maruti Suzuki): Since the significant value of the paired test for Before GST Means - After GST Means is

0.321 which is higher than 0.05, we accept the null hypothesis and conclude that there is no statistically substantial difference between the 7-year Means figures before and after GST implementation.
Pair-2 (TATA Motors): Since the significant value of the paired test for Before GST Means - After GST Means is 0.527 which is higher than 0.05, we accept the null hypothesis and conclude that there is no statistically substantial difference between the 7-year Means figures before and after GST implementation.
Pair-3 (Mahindra & Mahindra): Since the significant value of the paired test for Before GST Means - After GST Means is 0.406 which is higher than 0.05, we accept the null hypothesis and conclude that there is no statistically substantial difference between the 7-year Means figures before and after GST implementation.
Pair-4 (Honda): Since the significant value of the paired test for Before GST Means - After GST Means is 0.763 which is higher than 0.05, we accept the null hypothesis and conclude that there is no statistically substantial difference between the 7-year Means figures before and after GST implementation.
Pair-5 (Ashok Leyland): Since the significant value of the paired test for Before GST Means - After GST Means is 0.091 which is higher than 0.05, we accept the null hypothesis and conclude that there is no statistically substantial difference between the 7-year Means figures before and after GST implementation.
Pair-6 (Bajaj Auto): Since the significant value of the paired test for Before GST Means - After GST Means is 0.668 which is higher than 0.05, we accept the null hypothesis and conclude that there is no statistically substantial difference between the 7-year Means figures before and after GST implementation.
Pair-7 (TVS Motors): Since the significant value of the paired test for Before GST Means - After GST Means is 0.037 which is higher than 0.05, we accept the null hypothesis and conclude that there is no statistically substantial difference between the 7-year Means figures before and after GST implementation.
Pair-8 (Toyota): Since the significant value of the paired test for Before GST Means - After GST Means is 0.751 which is higher than 0.05, we accept the null hypothesis and conclude there is no statistically substantial difference between the 7-year Means figures before and after GST implementation.
Pair-9 (Hero Motor Corp): Since the significant value of the paired test for Before GST Means - After GST Means is 0.936 which is higher than 0.05, we accept the null hypothesis and conclude that there is no statistically substantial difference between the 7-year Means figures before and after GST implementation.
Pair-10 (Ford Motors): Since the significant value of the paired test for Before GST Means - After GST Means is 0.128 which is higher than 0.05, we accept the null hypothesis and conclude there is no statistically substantial difference between the 7-year Means figures before and after GST implementation.

DISCUSSIONS

The above comprehensive analysis conducted on the effect of GST on the stock prices and net profits of automobile companies including the Pre-GST and Post-GST Net Profit Growth paired t-test and Stock Price Volatility Paired t-test yields several important discussions.
The Net Profits of the selected companies were unaffected by the execution of GST. Paired t-tests showed that the null hypothesis is accepted and concludes that there is no significant difference between 7 years of net profit growth figures before and after GST of the selected automobile companies.
The Stock Price Volatility of the selected companies was unaffected by GST except for TVS Motors. A paired t-test of TVS motors showed that the null hypothesis was rejected and concluded that there was a significant difference between the means of pre-GST and post-GST of TVS motors. All TVS scooters and bikes fall under the 350cc category and are eligible for the price cut. With the introduction of GST on the 1st of July 2017, TVS has reduced the prices of all their commuter two-wheelers by Rs 350 to Rs 1500 and the entry-level performance bikes by up to Rs 4,150. Paired t-tests of the rest of the 9 companies showed that the null hypothesis is accepted and concludes that there is no significant difference between the means of Pre-GST and Post-GST of the rest of the selected automobile companies.

CONCLUSION

The study concludes that there is no distinct differentiation between the key financial parameters of the top automobile companies due to the execution of the Goods & Services Tax. The study encompassed a comparable period of 7 years of before and after GST data and ran paired tests to reach to a conclusion. It was seen that the net profit growth was largely unaffected because of GST. The stock price volatility also did not show any variations that can be captured by significant value in the paired tests except for TVS motors in which the test showed a significant difference between the means of pre-GST and post-GST. The overall conclusion of this study is that the advent of a new and major tax overhaul had no significant impact on the automobile industry.

IMPLICATIONS AND FUTURE SCOPE OF THE STUDY

Managerial Implications:

The findings of this study have important directions for managers of the automobile industry. Managers should focus on other factors that affect the performance of the automobile companies like productivity, cost control, and expanding the market because the introduction of GST has not affected stock prices and net profits. From this study, it is visible that though GST aimed to remove the complexity of the taxation system, its effect on financial outcomes was much less indicating that the managers may gain more from improving the internal procedure rather than depending on external tax reforms. Managers should recognize that irrespective of major tax reforms like GST, net profits and stock prices have remained unchanged leading to focus beyond the tax issues

Academic Implications:

This study, which relates to the consequences of GST on net profits and stock performance of automobile companies, contributes to academic discussions. There was an insignificant impact on stock prices and net profits of automobile companies due to the introduction of GST which showed a way for a more sophisticated and in-depth study. This study mainly concentrates on whether major tax reforms like GST will result in significant gains or losses for large companies. Future research on this topic would widen the scope to include the smaller companies or different industries in the economy to understand how the impact may vary by market segment. The findings of this study suggest a more in-depth investigation of the factors influencing stock prices and net profits which might include consumer decision-making, market dynamics, and global economic developments. This paper provides a framework for future studies of the long-term consequences of GST on sectors with intricate supply chains such as the automobile industry.

Future Scope of the Study

The future scope of this study could include examining the impact on smaller and emerging automobile companies that might give different results than the leading companies. Also, future research could be expanded to include various other financial indicators like Return On Equity, Return On Assets or cash flow patterns. Comparative studies of different sectors or countries with similar tax reforms can also be considered for future research.

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