

AWARENESS ABOUT THE IMPACT OF TAXES AND SUBSIDIES TO THE SECTORS.

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ABSTRACT

Awareness about the Impact of taxes and subsidies to the sectors. Are most effective way that any government interacts with its citizens financially? It is not only two of the most important beams of the financial aspect but also provide an exact picture of how government is regularizing the finance of a country. To perform any task be it infrastructure management, Law enforcing or implementing a new policy for the welfare of citizen requires a lot of financial support. Taxation is one off the most important source to boost a country's economy. A clear tax collection policy along with a concrete procedure not only helps the government in tax collection but also ensures that there has not been any loophole in the process. One of the biggest parts of taxation is giving it back to people in various ways. Subsidies is one such way to do so. If any individual or a community is facing issues that can built monumental then it is government's duty to ensure the welfare for all. At such scenarios Government not only provide means for them to support their family but also provide subsidies for the business that they do in order for them to cope up with the issues and come out of it.

INTRODUCTION:

The financial system has indispensable contribution to the development of country in all the times. All the projects started by the government of the country requires an abundant amount of monetary support. The finance ministry takes care of all the fund allocation issues for any country. The major source of funds for the finance department is taxation. People pay taxes for various things they get or use. This money is utilized in order to maintain the comprehensive needs of the society like providing salary to government employees, building new infrastructure and maintenance of the existing, strengthening the defense, investing in new scientific projects, providing subsidies, etc. This leads to strengthening of a country's economy resulting in the emergence of the country as economically stable. Implementation of proper tax collecting policies also helps the citizen realize the contribution for their country. One other way by which citizen engagement is done is by providing subsidies. Government specifically focuses on a specific community and give them necessities on a subsidized rate that is affordable.

The main objectives of Awareness about the Impact of taxes and subsidies to the sectors.

- a. To improve the management condition involving with the Impact of taxes and subsidies procedures across the country in the country.
- b. To minimize the efforts and improving the technology for organization.
- c. To replace a lot of other process to reduce efforts of organization
- d. To comprehend with most of the Impact of taxes and subsidies.
- e. To improve the effect of the Impact of taxes and subsidies manufacturing of each area.
- f. To improve the competitiveness of the organization.
- g. To ensure the availability of knowledge for the improvement
- h. To reduce the complications in the system and organization.
- i. To decrease the unhealthy competition among the states due to unawareness of the Impact of taxes and subsidies.
- j. To reducing the Impact of taxes and subsidies problems to avoid further issues.
- k. To simplify the process of the Impact of taxes and subsidies with effect of technology.

Thus, there are many good and beneficial aims and objectives of using awareness about the Impact of taxes and subsidies in India. Mumbai is one of the main districts of Maharashtra. Mumbai is the main city and one of the most dense and populated district. Current study aims to find out the awareness of sectors of Mumbai.

Aims and Objectives of the Study:

- a. To study about the Impact of taxes and subsidies manufacturing India
- b. To study about the awareness of about the Impact of taxes and subsidies manufacturing in the customers of Mumbai District.
- c. To study about the awareness of about the Impact of taxes and subsidies manufacturing among the customers of rural parts of Mumbai District in Maharashtra.

Sources of Data Collection:

Following two types of source is used for the data collection of current study.

- a. **Primary Source:** For the current study, the descriptive and experimental research method is used. The design of the study is adopted for doing this research paper.

- b. **Secondary Source:** Secondary source for current study is used from the books, journal, articles, thesis –both published and unpublished, available material on current study in printed form, even available on internet. The data for the study has been collected from secondary sources like newspapers, research papers and websites.

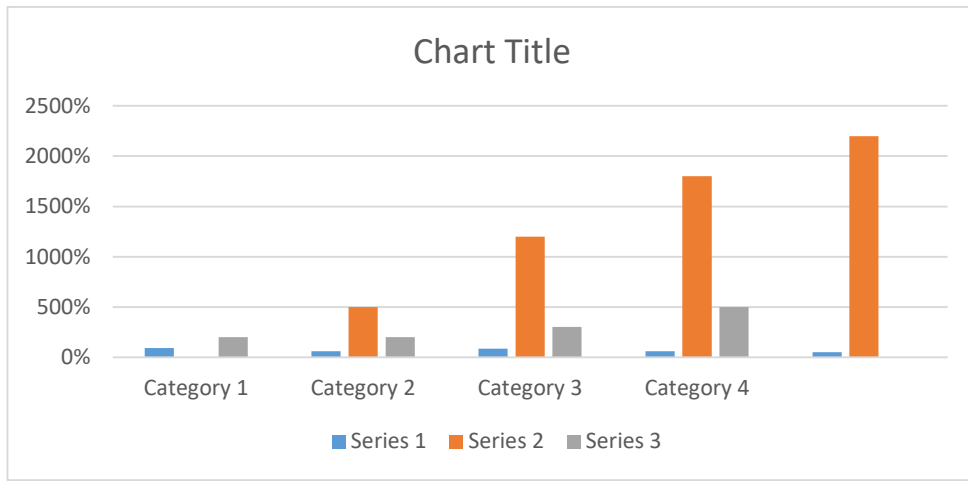
Data Collection Method:

- d. In Mumbai District in Maharashtra. There are total three zones. Out of which five sectors are selected for the current study. I.e. IT, Manufacturing, Construction, Education and Medical. Total 50 people were selected as a sample size from these five places i.e. 10 from each.

Data of North Mumbai:

Sr. no.	Customers' Awareness	The Impact of taxes and subsidies
01	90%	IT
02	60%	Medical
03	85%	Construction
04	60%	Manufacturing
05	50%	Education

Table 1.1

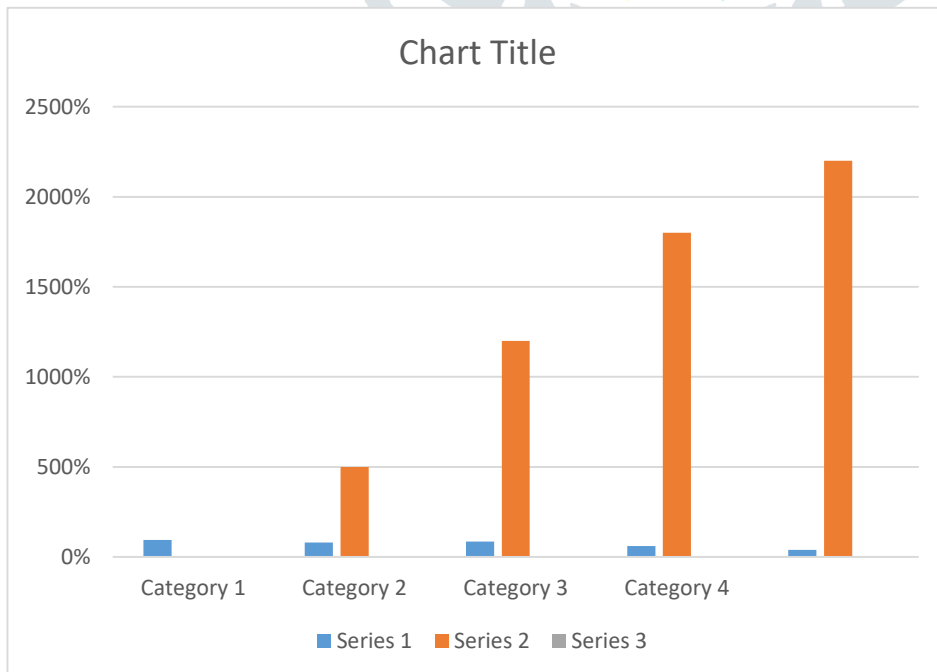


Graph 1.1

Data of Central Mumbai:

Sr. no.	Customers' Awareness	The Impact of taxes and subsidies
01	95%	IT
02	80%	Medical
03	85%	Construction
04	60%	Manufacturing
05	40%	Education

Table 1.2

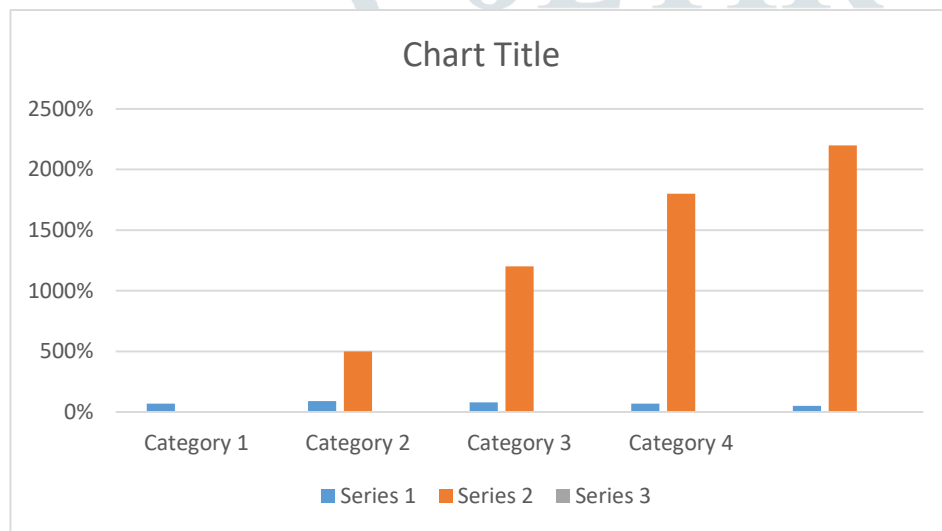


Graph 1.2

Data of South Mumbai

Sr. no.	Customers' Awareness	the Impact of taxes and subsidies
01	70%	IT
02	90%	Medical
03	80%	Construction
04	70%	Manufacturing
05	50%	Education

Table 1.3



Graph 1.3

As shown in above tables and graph, most of the sectors are aware about the Impact of taxes and subsidies manufacturing in Mumbai. They know on which sector the Impact of taxes and subsidies manufacturers is applicable and on which product it not but they know it about used in everyday life. They are not much more aware about the about the Impact of taxes and subsidies manufacturing system which are having high demand and fast innovative growth. They know only concept and few of them knows about it in details. Finding of the study are given below:

Conclusion:

It is well understood that there is a lot of dependency of the government on taxation and subsidies for economic development of a country. It plays a key role in its contribution towards the growth of GDP of a country. A proper structure of implementation of Taxes and its collection is very essential in making this useful in scenarios. The policies for taxation should be clear and should not have any loopholes in it. All the citizens should understand the importance of the contribution that they make by paying taxes and thus should contribute to that. There should always be a transparent nature by the government as to how the taxes are spent and its improper utilization should be stopped. Subsidies play a keen part in uplifting the unfortunate ones and aid the most critical sector of the economy. It is important to plan and provide subsidies to the sectors that are in need. There must be a thorough analysis as to which goods and industries should be subsidized and by how much. Having a clear picture of these, important points are necessary to implement this in a better way.

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