"A COMPARATIVE STUDY OF INDIAN TAX POLICY WITH BRICS COUNTRIES TAX POLICY"

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Abstract:

The New Government an urge of attracting more Foreign Direct Investments through innovative schemes, policies like Make in India, Digital India, Startup India, Stand up India, One Country One Market, Smart City Projects etc., Indian Taxation have been in force from time immemorial, formally it was enforced in India by the British Government in 1860. The first Income Tax Act of Independent India was passed in the year 1961.The complexity of the Act has increased year by year with the issuance of notifications, circulars, and judgments offered in various suits. CEOs of Fortune companies meet in silicon city USA opinioned that India have Complex tax policy, delay in policy making, Intellectual Property rights, Lack of bankruptcy and trade policy. In order to cater to the present day requirements of the economy, a need has been long felt to Compare Indian Tax policy with BRICS Countries Tax Policies. For the purpose of study secondary data has been collected, processed and presented in the form of tables and figures and the analysis was made with help of relevant statistical and mathematical tools such as percentage Mean, Standard Deviation, ANOVA and Tamhane Test.

Key words: Tax Rates, FDI Policy, Ease of Doing Business, Government policy, Economic Growth.

Introduction

A sound tax system is vital for the development of the public finances of any country. India is one of the fastest growing economies in the world. It has been ranked among the top 4th attractive destinations 2014 for inbound investments and world's third largest economy as per Gross Domestic Product in PPP terms. In terms of population, India is second in the world, with more than 1.21 billion people (2011 Census), out of which nearly 2/3rd of the population being in their working age. This means that India will be a source of human resources in most of the aging, developed world in the coming decades. Tax is a compulsory payment to the government to meet the social expenditure, helps in securing social justice, reducing inequalities in income and wealth, mobilizing savings and discouraging undesirable investment. It is said by many thinkers that two things are certain in the life of every one i.e. taxes and death. In the budget of every government taxes are the major source of revenue. India is one of the nations where tax is collected from ancient age. The references of taxes are available in many ancient books like **Bhagavatgita, Manu Smriti and Kautilya's Arthashastra.**

Taxation is a key tool of fiscal policy. In developing economy like India, Tax occupies a strategically important position in the overall development of the country due to its significant contribution to the national exchequer, which is ultimately spent on the overall development of different sectors of the economy. In India Taxation have been in force from time immemorial, formally it was enforced by the British Government in 1860. The first Income Tax Act of Independent India was passed in the year 1961.The new taxes are introduced for meeting the increasing needs of the government and to achieve the objectives of economic development. The Taxes like income tax, excise duties, custom duties, wealth tax, estate duty etc. are lived by the Central Government while Taxes like sale tax, Professional tax, entertainment tax, octroi tax, and entry tax are levied by the state Government. The complexity of the Act has increased year by year with the issuance of notifications, circulars, and judgments offered in various suits. Foreign Direct Investment plays a very important role in the development of the nation. It is very much vital in the case of underdeveloped and developing countries like India. It plays an important role in the long-term development of a country not only as a source of capital but also for enhancing competitiveness of the domestic economy through transfer of technology, strengthening infrastructure, raising productivity and generating new employment opportunities. In India, FDI is considered as a developmental tool, which helps in achieving self-reliance in various sectors and in overall development of the economy. India after liberalizing and globalizing the economy to the outside world in 1991, there was a massive increase in the flow of foreign direct investment. Brazil, China, Singapore, Canada, USA, UK as attracting more FDI.

The New Government of India an urge of attracting more Foreign Direct Investments through innovative schemes, policies like Make in India, Digital India, Startup India, Stand up India, Smart City Projects etc., BRICS countries like China and Brazil attracting more FDI through Tax Incentives, Effective Reforms in Tax policy of BRICS countries leads to 51st Russia, South Africa 73rd place, China 90th place, Brazil 120th place in Ease of Doing Business 2016 but India 130th place. Government of India should bring reforms in Taxation Policy so that Speed up Policy making, Effective Trade Policy, Reduce bankruptcy problems and reduce complexity of tax.

Review of Literature

Mr. Nishant Ravindra Ghuge and CA Dr. Vivek Vasantrao Katdare (2016) In this paper an attempt has been made to study the taxation structure of India by comparing it with some of the developed and developing economies. The Comparison is done by selecting a sample of five countries and comparing their tax structures with India with respect to the parameters like Tax to GDP ratio, Tax rates, Time Required for Tax Compliance, No of Tax Payments, Ease of Tax Payments, Ease of doing Business etc. It was found that in most of these parameters India tax Structure remains way behind than the other selected countries.

Richard M. Bird (2011) Opinioned Most developing countries face substantial fiscal challenges, not least with respect to sub national finance. Experience around the world suggests that an important factor shaping the quality of sub national governance is whether local and regional governments have access to significant tax sources that they control to a significant extent Another challenge in many emerging countries is that unless designed and implemented properly, sub national taxation systems may have significant costs of administration, costs of compliance, and not least costs arising from tax induced inefficiencies in the allocation of scarce resources. It is not enough for sub national governments to have ‘enough’ taxes; they also need to have ‘good enough’ taxes that are good enough in both design and implementation to allow them to obtain the revenue they need in an accountable fashion while imposing the lowest possible costs on the economy.

Azizul Islam (2001) This paper has taken IMF guidelines as the point of departure for the analysis of issues in tax reforms both as a sensible way of limiting the scope of the paper and because most Asian developing countries appear to have largely followed those guidelines. As a result, many burning issues in tax reforms have not been addressed. They include the problems for tax policy posed by globalization and the attendant increase in the mobility of goods, services, capital and labour. Nor has the issue of fiscal federalism, which is extremely important in large federal countries such as India, been analyzed. The paper has also not examined the issues connected with the improvements in tax administration which frequently form an integral part of an overall package of tax reform measures.

M.K. Mohanty& Dr. G.K.Sharma In this article author discussed the systemic reforms in the tax system in India, Paradigms of Tax Reforms. Tax Reforms attempts until 1990 Implementation of Reforms since

1991, State tax system, Revenue Implications of Reforms, Tax Reforms and E-Commerce, Challenges. In this they have recommended rationalization, simplification, Improving of Productivity, efficient and transparent tax system.

Vinay.K. Srivastava, R.K.Singh, RichaGarg (2011) Paper entitled "Direct Tax Code: Strategic Issue" Opinioned that From next year onwards direct tax will be implemented and all are looking for its impact in their savings and tax calculation. When we purchase new LIC policies or make any other tax saving Investment it can be planned in consideration of DTC also. With the Implementation of DTC from 01-04-2012, ELSS, NSS, 5year tax saving bank Fixed deposit Schemes (FDS) will be stripped off section 80c deduction. Instead the government is encouraging saving for long term goals by giving EEE status (fully tax exempt) to PPF and new pension system and long term infrastructure bonds.

Dr.SunilGupta ,Madhu Arora (2011) Opinioned For an individual insurance has been not only a source of security and investment but a tool for tax planning up to a certain limit this limit has been raised in proposed tax code. So impact for an individual is in mixed blend. As an individual it may be beneficial but as business point of view it is increasing tax burden on insurance companies. The three classifications are not homogeneous in so far as the opinion of the three different groups of people about direct tax code about insurance due to not taking care of all individuals as specific attention is expected by some categories.

Research Gap

In the Literature Survey I found that many of the researchers not focused in depth and No studies found on Comparative study of Tax policy of India with that of Brazil, Russia, China and South African countries. Hence I have undertaken research to study all these aspects.

Objectives of the Study

1. To Make a Comparative study of Indian Tax Policy with that of other select Countries Specially BRICS Countries Tax Policy.

Scope of the Study.

The Scope of the study is looking into the following aspects to find ways for taking further steps towards Reforms in Indian Tax System. To give suitable Measures to take further steps towards Reforming to overcome the Loopholes in the Tax System. Boost Tax- GDP ratio, Increase Revenue Productivity, Improve Tax Administration in order to make it efficient and effective, the study has confined only to Tax Policy of India and BRICS Countries Tax Policy, Corporate Tax Rates, Ease of Doing Business and FDI Policy.

Significance of the Study

Present system of taxation is one of the biggest hindrances which has affected domestic sector as well as flow of foreign investment. One of the major impediments for the foreign investors is the uncertain and unpredictable Tax regime in India. Our Old tax system is a big deterrent for businesses. As for World Bank's Doing Business 2016 Report India is ranked 130 out of 189 economies Singapore is in First Place, USA Seventh Place, Russia 51st, South Africa 73rd, China 90th and Brazil 120th place. To gain investors' confidence and to attract high FDI and make India a manufacturing hub, it is imperative that the foreign investors / companies find it conducive to do business in India. .In order to cater to the present day requirements of the economy, a need has been long felt to Compare Indian Tax policy with BRICS Countries.

Hypothesis of the Study

H0: There is no significant difference of Corporate tax Rates among BRICS Countries.

H1: There is a significant difference of Corporate tax Rates among BRICS Countries.

H0: There is no significant difference in Ease of Doing Business among BRICS Countries.

H2: There is significant difference in Ease of Doing Business among BRICS Countries.

H0: There is no significant difference of FDI Inflows among BRICS Countries.

H3: There is a significant difference of FDI Inflows among BRICS Countries.

Research Methodology

The research methodology used for the study is Descriptive and Analytical to be followed in research activity starting from investigation to presentation. It includes the research design, sampling framework, the Sources of data, the collection of data and the framework of analysis. Research design is a framework or blue print for conducting the research projects. It deals with the procedures necessary for obtaining the information needed to structure and to solve the research problems.

Sources of data Collection

The entire data required for the study will be collected through secondary sources of data from various Reports, Books, Reputed Journals, Magazines, Newspapers, online sources, international publications like World Development Report, various issues; World Development Indicators, Tax Policy in Developing Countries; Tax Reforms in Developing Countries; the publications of OECD countries; and European Commission Report on Tax Trends have also referred.

Statistical Tools used for data analysis.

To analyze the collected data, various statistical techniques and tools have been used as per the requirement. This study used suitable statistical tools such Descriptive statistic, Mean, Standard Deviation, percentage, Average analysis, pie charts, Bar graphs, Tables to exhibit the data in a systematic manner for interpreting the data and for drawing inferences there from.

Limitations of the Study

Even though attempts were made to make the study perfect and objective, it is not free from limitations. Due to resource and time constraint, only Corporate Tax Rates, Ease of Doing Business and Foreign Direct investment of BRICS countries from 2006-07 to 2015-16 have been selected for detailed investigation. However, maximum care has been taken to ensure the reliability of the information gathered through Secondary Data.

Data analysis

The purpose of the study is focusing on the Tax Policy of India and abroad especially BRICS countries, Corporate Tax Rates of BRICS, Ease of Doing Business in BRICS countries and Foreign Direct Investment Inflows in BRICS. The collected data is tested with Statistical tools like Mean, Standard Deviation, Descriptive Statistics and ANOVA and interpreted the results accordingly.

Table 1

The Corporate Tax Rates of BRICS Countries.

Countries	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
India	33.66	33.99	33.99	33.99	33.99	32.44	32.45	33.99	33.99	34.61
China	33	33	25	25	25	25	25	25	25	25
Russia	24	24	24	20	20	20	20	20	20	20
Brazil	34	34	34	34	34	34	34	34	34	34
South Africa	36.89	36.89	34.55	34.55	34.55	34.55	34.55	28	28	28

Source: www.Tradingeconomics.com

The table consists of ten years of corporate tax rates of Brazil, Russia, India, China and South Africa.

Descriptive

Corporate Tax Rates of BRICS Countries

Countries	N	Mean	Std. Deviation	Minimum	Maximum
India	10	33.7100	.70580	32.44	34.61
China	10	26.6000	3.37310	25.00	33.00
Russia	10	21.2000	1.93218	20.00	24.00
Brazil	10	34.0000	.00000	34.00	34.00
South Africa	10	33.0530	3.60938	28.00	36.89
Total	50	29.7126	5.59601	20.00	36.89

Test of Homogeneity of Variances

Corporate Tax Rate

Levene Statistic	df1	df2	Sig.
10.869	4	45	.000

Inference: The hypothesis of homogeneity of variance of corporate tax rate is **rejected** at 5%. The Levene statistic 10.869 is significant at 5% since its p value is 0.000. Therefore the variance of the Corporate Tax rates among BRICS countries is differ significantly from each other.

ANOVA

Corporate Tax Rate

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1276.719	4	319.180	55.729	.000
Within Groups	257.732	45	5.727		
Total	1534.451	49			

Inference: From the ANOVA table the F. value of 55.729 is statistically significant at 5%. Since the P.value is .000, therefore it can be infer that the average Corporate Tax Rate among BRICS countries differ significantly.

Post Hoc Tests

Multiple Comparisons

Dependent Variable: Corporate Tax Rate

	(I) countries	(J) countries	Mean Difference (I-J)	Std. Error	Sig.
Tamhane	India	China	7.11000*	1.08977	.001
		Russia	12.51000*	.65050	.000
		Brazil	-.29000	.22319	.923
		South Africa	.65700	1.16300	1.000
	China	India	-7.11000*	1.08977	.001
		Russia	5.40000*	1.22927	.006
		Brazil	-7.40000*	1.06667	.001
		South Africa	-6.45300*	1.56222	.006
	Russia	India	-12.51000*	.65050	.000
		China	-5.40000*	1.22927	.006
		Brazil	-12.80000*	.61101	.000
		South Africa	-11.85300*	1.29464	.000
	Brazil	India	.29000	.22319	.923
		China	7.40000*	1.06667	.001
		Russia	12.80000*	.61101	.000
		South Africa	.94700	1.14139	.996
	South Africa	India	-.65700	1.16300	1.000
		China	6.45300*	1.56222	.006
		Russia	11.85300*	1.29464	.000
		Brazil	-.94700	1.14139	.996

*. The mean difference is significant at the 0.05 level.

Hypothesis;

H0: There is no significant difference of Corporate tax Rates among BRICS Countries.

Inferences: The Post Hoc tests of multiple comparisons are conducted by using Tamhane test. From this test the average corporate tax rate of India differs significantly when compared to China and mean difference of Corporate Tax rate is significantly differ between India and China as well as India and Russia at 5%. So **Null Hypothesis is rejected**.

Table 2

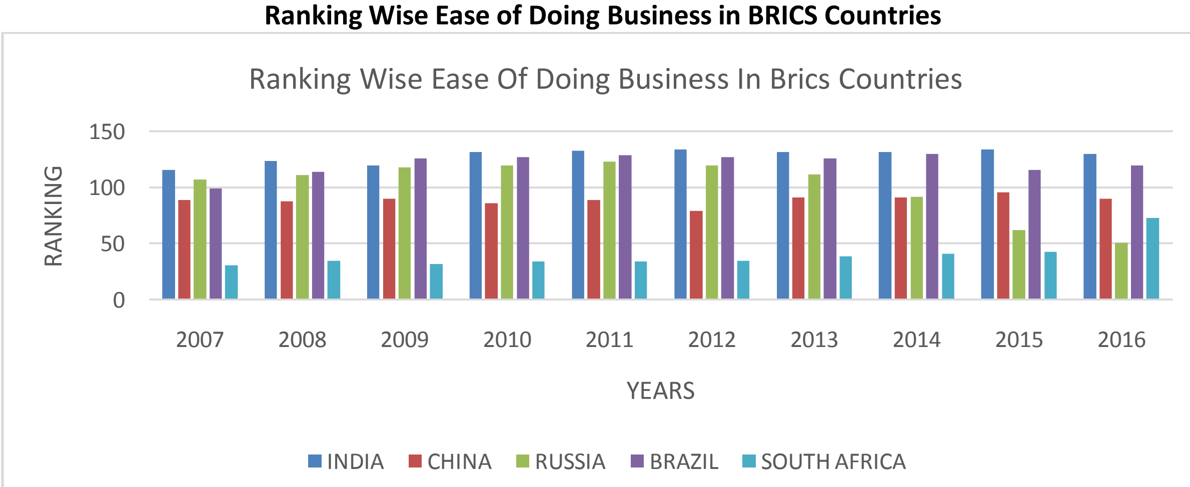
Ranking Wise Ease of Doing Business in BRICS Countries

Countries	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
India	116	124	120	132	133	134	132	132	134	130
China	89	88	90	86	89	79	91	91	96	90
Russia	107	111	118	120	123	120	112	92	62	51
Brazil	99	114	126	127	129	127	126	130	116	120
South Africa	31	35	32	34	34	35	39	41	43	73

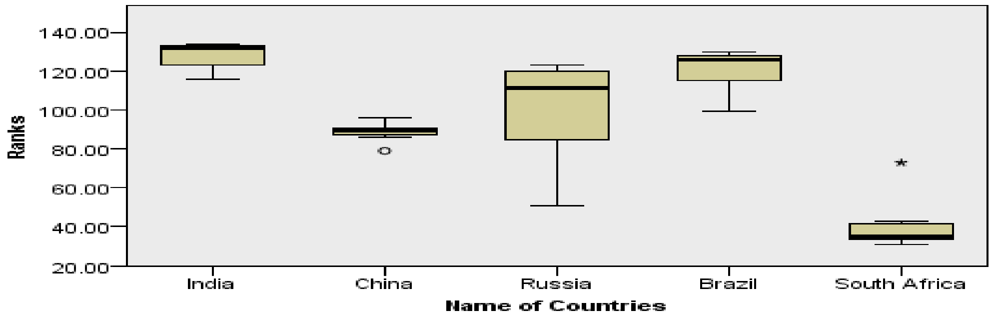
Source: https://en.wikipeida.org/wiki/easeofdoingbusinessindex and World Bank report

The table consists of ten years of Ranking wise Ease of Doing Business in Brazil, Russia, India, China and South Africa. The criteria for Ranking procedures, time and cost for starting a business, Constructions permits, Electricity connection, Registering property, getting credits, Trading across borders, enforcing contracts, resolving insolvency **Paying Taxes** and protecting investors.

Graph 1
Ranking Wise Ease of Doing Business in BRICS Countries



Independent-Samples Kruskal-Wallis Test



Total N	50
Test Statistic	40.640
Degrees of Freedom	4
Asymptotic Sig. (2-sided test)	.000

1. The test statistic is adjusted for ties.

Inference: From the Kruskal Wallis Test it can be infer that Ease of Doing Business in Brazil, Russia, India, China and South Africa are significantly differ. The South Africa and Russia have good ranking when compare other countries. The procedures, time and cost for starting a business, Constructions permits, Electricity connection, Registering property, getting credits, Trading across borders, enforcing contracts, resolving insolvency **Paying Taxes** and protecting investors in South Africa and Russia are Satisfactory when compare to other BRICS Countries.

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of Ranks is the same across categories of Name of Countries.	Independent-Samples Kruskal-Wallis Test	.000	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

Hypothesis

H0: There is no significant difference among BRICS Countries in Ease of Doing Business.

Conclusion: From Independent Sample Kruskal Wallis Test it is inferred that Ease of Doing Business is significantly differ between India and China as well as India and South Africa at 5%. So **Null Hypothesis is rejected.**

Table 3

The FDI Inflows to BRICS Countries US$ (Millions)

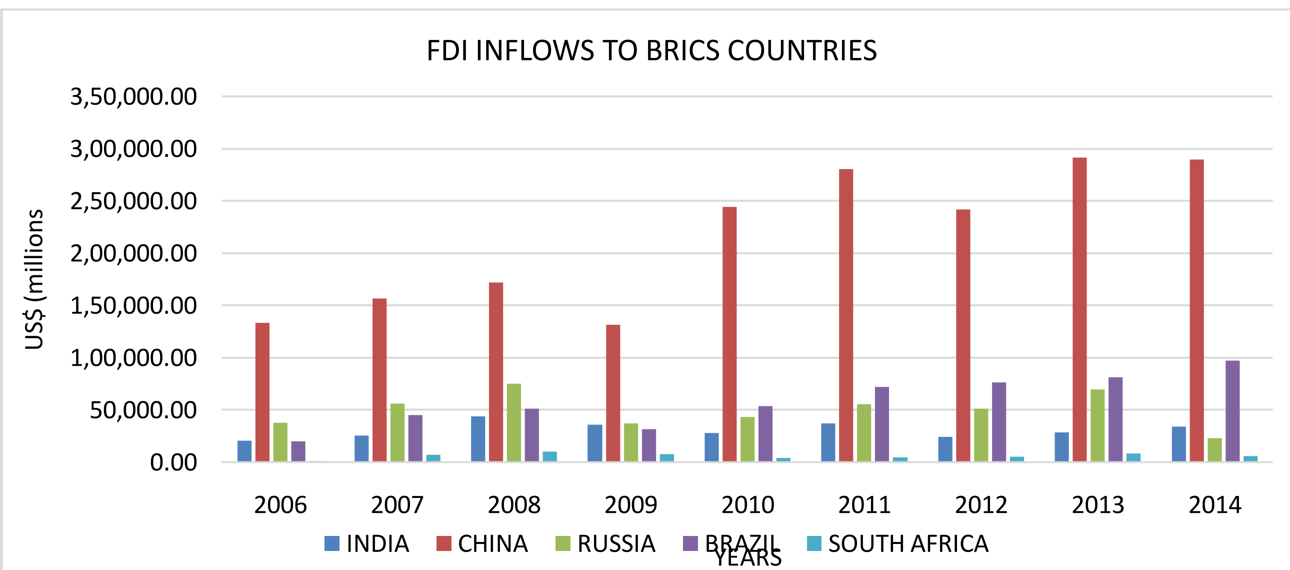
Countries	2006	2007	2008	2009	2010	2011	2012	2013	2014
India	20,029.12	25,227.74	43,406.28	35,581.37	27,396.89	36,498.65	23,995.69	28,153.03	33,871.41
China	133,272.55	156,249.34	171,534.65	131,057.05	243,703.43	280,072.22	241,213.38	290,928.43	289,097.18
Russia	37,594.76	55,873.68	74,782.91	36,583.10	43,167.77	55,083.63	50,587.55	69,218.90	22,890.51
Brazil	19,378.09	44,579.49	50,716.40	31,480.93	53,344.63	71,538.66	76,110.66	80,843.00	96,895.16
South Africa	623.29	6,586.79	9,885.00	7,624.49	3,693.27	4,139.29	4,626.03	8,232.52	5,740.65

Source: data.worldbank.org

The table consists of ten years of Foreign Direct Investment in Brazil, Russia, India, China and South Africa.

Graph 2

The FDI Inflows to BRICS Countries US$ (Millions)



Source: data.worldbank.org

The graph showing ten years of Foreign Direct Investment in Brazil, Russia, India, China and South Africa. From 2006 FDI inflows in China is progressing upward followed by Brazil and Russia because of Liberal economic policy, Tax incentives policy, Trade policy more FDI inflows to those countries.

Descriptive
FDI inflows in to BRICS Countries (US$ Millions)

Countries	N	Mean	Std. Deviation	Minimum	Maximum
India	9	30462.2422	7370.62941	20029.12	43406.28
China	9	215236.4700	67144.53528	131057.05	290928.43
Russia	9	49531.4233	16423.22401	22890.51	74782.91
Brazil	9	58320.7800	24986.86589	19378.09	96895.16
South Africa	9	5683.4811	2779.53041	623.29	9885.00
Total	45	71846.8793	81142.71779	623.29	290928.43

Test of Homogeneity of Variances
FDI INFLOWS TO BRICS COUNTRIES

Levene Statistic	df1	df2	Sig.
32.351	4	40	.000

Inference: the hypothesis of homogeneity of variance of FDI inflows in BRICS countries is rejected at 5%. Since the Levene statistic 32.351 is .000. That means the FDI inflows in BRICS countries are differ from each other.

ANOVA
FDI INFLOWS TO BRICS COUNTRIES

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	245986137939.133	4	61496534484.783	56.269	.000
Within Groups	43716050710.214	40	1092901267.755		
Total	289702188649.346	44			

Inference: From the ANOVA table the F. value of 56.269 is statistically significant at 5%. Since the P.value is .000, therefore it can be infer that the average of FDI inflow among BRICS countries differ significantly.

Post Hoc Tests

Multiple Comparisons

Dependent Variable: FDI INFLOWS TO BRICS COUNTRIES

Tamhane test

(I) COUNTRIES	(J) COUNTRIES	Mean Difference (I-J)	Std. Error	Sig.
INDIA	CHINA	-184774.22778*	22515.95680	.000
	RUSSIA	-19069.18111	6000.44873	.084
	BRAZIL	-27858.53778	8683.76291	.097
	SOUTH AFRICA	24778.76111*	2625.76903	.000
CHINA	INDIA	184774.22778*	22515.95680	.000
	RUSSIA	165705.04667*	23041.29362	.001
	BRAZIL	156915.69000*	23881.02940	.001
	SOUTH AFRICA	209552.98889*	22400.68056	.000
RUSSIA	INDIA	19069.18111	6000.44873	.084
	CHINA	-165705.04667*	23041.29362	.001
	BRAZIL	-8789.35667	9966.97744	.993
	SOUTH AFRICA	43847.94222*	5552.25756	.000
BRAZIL	INDIA	27858.53778	8683.76291	.097
	CHINA	-156915.69000*	23881.02940	.001
	RUSSIA	8789.35667	9966.97744	.993
	SOUTH AFRICA	52637.29889*	8380.32919	.002
SOUTH AFRICA	INDIA	-24778.76111*	2625.76903	.000
	CHINA	-209552.98889*	22400.68056	.000
	RUSSIA	-43847.94222*	5552.25756	.000
	BRAZIL	-52637.29889*	8380.32919	.002

*. The mean difference is significant at the 0.05 level.

Hypothesis

H0: There is no significant difference of FDI Inflows among BRICS Countries.

Inferences: The Post Hoc tests of multiple comparisons are conducted by using Tamhane test. From this test the mean difference of FDI inflows is significantly differ between India and China as well as India and South Africa at 5%. So **Null Hypothesis is rejected.**

Major Findings of the Study

The Major findings of the study based on secondary data are as follows.

- From the Tamhane test it is found that the Corporate Tax Rate among the Brazil, Russia, India, China and South Africa are differ significantly from each other. India mean value is 33.71% among BRICS countries.
- From the Kruskal Wallis Test it shows that Among BRICS Countries Ease of Doing Business in South Africa and Russia have good ranking followed by China, Brazil and India.

- The Tamhane test shows that Foreign Direct Investment Inflows among the BRICS countries are significantly differ. China is receiving highest FDI among the other BRICS countries followed by Brazil, Russia, India and South Africa.
- From the literature survey it is found that CEOs of Fortune companies meet in silicon city USA opinioned that India has Complex tax policy, delay in policy making, Intellectual Property rights, Lack of bankruptcy and trade policy.

Conclusion:

- India is one of the fastest growing economies in the world. It has been ranked among the top 4th attractive destinations 2014 for inbound investments and world's third largest economy as per Gross Domestic Product in PPP terms. In terms of population, India is second in the world, with more than 1.21 billion people (2011 Census), out of which nearly 2/3rd of the population being in their working age. The New Government an urge of attracting more Foreign Direct Investments through innovative schemes, policies like Make in India, Digital India, Startup India, Stand up India, One Country One Market, Smart City Projects etc. In BRICS countries especially China and Brazil is attracting more FDI by reducing tax rates, Zero tax Policy, Tax Incentives, Subsidies, Stabilizing the tax policy, speedup the policy implementation. It is suggested to the Government of India to take measures to simplify the Tax Policy, speed up policy making, Speed up Intellectual Property rights grants, reduce bankruptcy problems and Trade policy. If India follows all these definitely Tax Revenue, FDI, GDP, Employments, Investments, Exports will increase which will in turn leads to Economic Development of the nation.

Suggestions of the Study

- From the findings it is reveals that the Mean of 33.71% Corporate Tax Rate of India is differ from other BRICS countries Corporate Tax Rate. China and Russia reduced their Tax Rate and attracting more FDI from the world. It is suggested that India also should reduce its Tax Rate, Increase Tax Incentives, Tax holiday, Subsidized to priority sector, Liberalize FDI Policy, speed up permissions so that increase FDI inflows to the country and leads to economic development.
- The finding reveals that the Ease of Doing Business ranking wise South Africa and Russia are in good ranking followed by China, Brazil and India. It is suggested that India should simplify the Tax Policy, Speed up the Procedures of Starting Business, Construction Permits, Electricity, Registration of Property, Getting Credits, Trading across borders and Resolve the Insolvency of Paying Tax. So that we can compete with other countries in terms of attracting more Foreign Business to India.
- The finding reveals that CEOs of Fortune companies meet in silicon city USA opinioned that India have Complex tax policy, delay in policy making, Intellectual Property rights, Lack of bankruptcy and trade policy. It is suggested to the Government to take measures to simplify the Tax Policy, speed up policy making, Intellectual Property rights, reduce bankruptcy problems and Trade policy.

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