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Impact of Goods and Services Tax in India in retail Sector

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Abstract

In India, the indirect tax system has undergone significant modifications, which can be termed as a comprehensive tax benefit or the GST (products and services tax), It is a national tax on goods and services produced, sold, and consumed. GST's effects will mostly benefit businesses and individual retail investors, as well as the stock market. It has the potential to bring more promotional benefits in terms of corporate profitability and business promotion, as it will bring long-term sustainable change to individual private investors and the sector as a whole. prize. The benefits of the Goods and Services Tax on top participants (industry and individual retail investors) in Indian stock markets will be highlighted in this paper. The final remarks emphasised that the implementation of GST will attempt to bridge the gap between the organised and unorganised sectors, and that it will have overall positive implications for individual investors as a result of consistent market practices such as cost competitiveness or consumer endurance that directly benefit end users as a result of a highly competitive market.From a macroeconomic aspect, it also highlighted how the bill is expected to effect various sectors and gain market share.

Keywords: *GST, Retail investors, Stock market, India*

Overview

The introduction of the Goods and Services Tax (GST) in India has been called "one country, one tax," "turning point," and "reform of the century." Note the introduction of unified value-added tax (VAT) on invoice and credit-based products and services in a vast and diverse federal state governed by numerous parties at both national and quasi-national levels. It's a worthy achievement. It takes a long time for almost all countries adopting GST to stabilize, and the Goods and Services Tax, introduced at the federal and state levels about 30 years ago, is still developing in Canada (Bird, 2012). .. The amount of work required to achieve such changes at the national and quasi-national levels of India is enormous. This includes the federal government, 29 states, and two union territories, all of which have different ruling-led parliaments. This type of change is a large-scale experiment in cooperative federalism that requires Statesmanlike oversight.

Since roughly 2018, 166 nations, including all OECD members, have imposed VAT in one form or another on labour and goods. To avoid distorting or recovering monies lost due to duty reductions after joining the WTO, most developing countries have substituted their flowing local exchange desires with VAT requests. The GST was created to be a cash machine, and it has shown to be a useful instrument for recouping income lost as a result of tax cuts. Only five nations have removed VAT before reintroducing it with changes. Of course, the IMF has a reputation for being a master of change (Bird and Gendron, 2007), and this has been a major shift for the Fund's members (Keen, 2009).

The transition to VAT / GST has been much smoother in most countries as taxes are collected primarily by the federal government. VAT was also centrally collected in federal countries such as Australia and Germany. Brazil, Canada, and the European Union are the only other countries to adopt GST, and even after years of experience, reforms are still underway in these countries. In Brazil, interstate commerce taxes are levied on the basis of origin, and both federal and state versions of VAT lack conceptual and administrative clarity. The costs of compliance, control and distortion are very high, and there are problems with cross-border trade and interstate tax exports (Varsano, 2000, Brid and Gendron, 2007). VAT is a prerequisite for participation in the European Union's twenty-seven member countries. It is based on the destination notion, however the issue of cross-border trade is still being contested (Keen 2009, Cnossen, 2010). Furthermore, in terms of thresholds, exclusions, and rate structure, there is minimal consistency among member countries' tax policies. In reality, the EU's standard VAT rate ranges from 15% to 25%, with a mean of 19.4%, whereas every other European country, with the exception of Denmark, has one or more rates in addition to the standard rate (Bird and Gendron, 2007). After 28 years of experience, Bird (2013) believes that the change in Canada has been difficult and that it is still a work in progress.

II. Execution of GST in India:

Characteristics of Interest There is no "one size fits all" or "one and only" GST, according to international experience with GST implementation. Depending on what is politically acceptable, multiple models with diverse structure and execution mechanisms exist in different nations. However, the general ideas advocated by the majority of specialists are as follows:

(i) I Aim for a broad base with few exclusions, credits, rebates, or deductions;

(ii) set the bar high enough for the administration to concentrate on "whales" rather than "minnows." This will not only save money on administration, but it will also promote the cause of equity (Keen and Mintz, 2004).

(iii) In order to decrease administrative, compliance, and distortion costs, the tax structure should be kept simple, with minimum rate differentiation.

(iv) Keep a close eye on the tax system, focusing on the basics such tax collection at the source and an identification number system.

(v) do not gather more data than can be processed in a reasonable amount of time;

(vi) Ensure that proper records are kept and that long-term self-evaluation is a goal. Despite the fact that conventional wisdom on GST has been demonstrated to be correct in most cases, strict compliance is not always attainable. "Some" bad "characteristics, such as extremely high or too low thresholds, too wide tax exemptions, and variable tax rates, can be important for successful recruitment. "Bird and Gendron (2007; p. 4) write. "Such elements may be extremely difficult to eliminate," they warn. As illustrated in the diagram, the GST combines many federal and state taxes.

Table 1. The shift is a one-of-a-kind experiment in which both the bureaucracy and state legislatures forego charge experts in favour of combining the native utilisation fee structure. GST is divided into three parts: Central GST (CGST), State GST (SGST), and Interstate GST (IGST) (IGST). Taxes are expected to be objectively based and revenue from interstate transactions will be deposited in the IGST account before being distributed by destination through the clearinghouse process. The Constitution has been amended to make GST a joint issue between the Center and the State (Article 269A), governed by a new constitutional body, the GST Council, and headed by the Minister of Finance and the Minister of Finance or other ministers. A pastor appointed by each state and coalition region of which the council is a member. The Secretary of the Commission is the Union Revenue Secretary, and the Council's responsibilities are overseen by a separate Secretariat. A 66 percent majority should support the chamber's decisions.

The GST Council is a major institutional innovation and collaborative federalist company. The state chose to abandon its fiscal autonomy in favor of tax harmonization, but refused to delegate its obligations to the federal government. Instead, they decided to create a new constitutional institution that would include representatives from the federal government and each state. One-third of the voting rights are controlled by the Centre, while the remaining two-thirds are equally controlled by each state. The Constitution requires a two-thirds majority to make a decision. The GST Network (GSTN), a non-profit organization, was established to provide common shared information technology (IT) infrastructure and services to central governments, state governments, taxpayers and other interested parties. Non-sovereign financial institutions own a 51%

stake, while the center and state own the remaining 49%. No action was taken despite the decision to become a 100% state-owned enterprise in March 2018.

Table 1

Central and State Taxes Subsumed Under GST

Central Taxes	State Taxes
(i) Central Excise Duty (except five Petroleum and tobacco products) (ii) Additional Excise Duty (iii) Service Tax Countervailing Customs Duty Special Additional Duty of Customs.	(i) State Value Added Tax (VAT)/Sales Tax (except five petroleum products and alcoholic liquor for human consumption) (ii) Entertainment Tax (other than the tax levied by the local bodies) (iii) Central Sales Tax (levied by the Centre and collected by the States) (iv) Octroi6 and Entry tax (v) Purchase tax (vi) Luxury tax Taxes on lottery, betting and gambling

To convince the states, the focal government focused on remunerating any shortfall in income from their genuine receipts from the combined charges starting around 2015-16 by 14% each year for a five-year term. Payments will be backed by a one-time tariff on defective and luxury goods, which is levied at a rate of 15% to 96% of the associated tariff rate, in addition to CGST and SGST. An analysis of the patterns of state fees supplied to the GST is to reach an agreement with the state, despite the fact that the central government expects 14% growth in base year revenue in 2015. It shows that we have agreed to a liberal plan-16, which shows that the actual increase was much lower. Five-year and three-year growth rates of GST fee income consumed in various states. The typical development rate for non-extraordinary classification states north of three years was 8.9 percent, and it was 11.7 percent more than five years. Essentially, it was 12.3 and 12.4% for exceptional classification states, separately. Moreover, considering that ostensible GDP development has now eased back, most states are probably not going to accomplish 14% development and should be redressed. Accordingly, the Cess to make up for the duties must be huge. It very well may be seen that repaying cess income represented around 8.5 percent of GST assortments in 2017-18 and 8.3 percent in 2018-19.

Table 2:

Representation of Average Growth Rate of Taxes got Subsumed in GST

State	2014-15 to 2016-17	2012-12 to 2016-17
Andhra Pradesh	3.5	1.2
Bihar	13.0	22.6
Chattisgarh	8.7	10.5
Goa	10.5	10.2
Gujarat	3.6	8.5
Haryana	11.7	11.8
Jharkhand	13.1	13.5
Karnataka	10.7	13.3
Kerala	10.4	12.1
Madhya Pradesh	11.0	12.5
Maharashtra	9.4	10.6
Odisha	6.7	9.4
Punjab	5.9	9.6
Rajasthan	11.6	13.3
Tamil Nadu	6.2	11.2
Telangana	24.8	0.0
Uttar Pradesh	9.4	9.4
West Bengal	7.7	13.8
Aggregate – Non-special Category States Special category states	8.9	9.4
Arunachal Pradesh	36.3	11.7
Assam	12.5	28.8
Himachal Pradesh	11.6	10.2
Jammu and Kashmir	9.7	11.9
Manipur	8.0	12.0
Meghalaya	20.0	12.8
Mizoram	16.8	12.9
Nagaland	8.7	17.6
Sikkim	10.1	12.3
Tripura	13.5	27.0
Uttarakhand	12.3	10.9
Special category States	12.3	14.5

III. Effects of GST: Savings in costs, enhanced productivity, and revenue effect (a) Cost savings and enhanced productivity: The installation of GST is a significant change, and two years is insufficient time to evaluate its impact. In addition, the structure and operational characteristics are being changed regularly, and reforms are constantly underway. Moreover, given the political diversity of India and the number of states with different economic characteristics, politically acceptable changes are far from perfect and are constantly evolving. However, as Bird and Gendron (2007) argue, while substantive reforms are difficult to implement, they can be permanent as they have been agreed upon by stakeholders. Keen (2013) used the concept of "C-efficiency" to separate GDP's GST income share into normal tax rates, consumption (excluding GST), and the interactive term "C-efficiency". We are investigating the impact. "" The latter is the ratio of GST revenue to standard rates and consumables. Acosta-Ormacecha and Morozumi (2019) used this approach to assess European Union VAT and raise VAT while reducing income tax, which only promotes growth if VAT is increased by'C efficiency'. I conclude that. The reduction in the standard tax rate will also promote the growth of a certain amount of VAT income. However, in the context of India, it is not possible to estimate the "c-efficiency" for assessing reform. Two years is too short a period to do such an empirical analysis, and monthly census figures are available, but there is no corresponding consumption. Estimates; (ii) When using multiple GST tax rates, it is difficult to identify the standard tax rate 12. As a result, determining the impact of GST is limited to anecdotal evidence and assumptions.

STATEMENT OF THE PROBLEM

The execution of the Goods and Services Tax (GST) would be a major step in the right direction in India's circuitous duty changes. By consolidating countless Central and State charges into a solitary duty, it would fundamentally lessen flowing or twofold tax collection and clear the way for a common public market. The primary benefit for customers would be a decrease in the general taxation rate on products, which is currently assessed to be somewhere in the range of 25 and 30 percent. The execution of GST would likewise expand the seriousness of Indian items in both the homegrown and unfamiliar business sectors. The movement of exchanging is alluded to as retail. A retailer is any individual or association that sells labor and products straightforwardly to shoppers or end-clients. Non-retail movement alludes to deals made by certain retailers to business clients. Lawful meanings of retail in different wards or regions require that something like 80% of deals action be to end-clients. Accordingly, the ongoing review centers around FMCG, materials, lodgings, clinical shops, adornments, etc. Likewise inspected were retailers' GST information, the effect of GST execution on shippers, and retailers' mentalities about GST execution.

MOTIVES OF THE STUDY

- To identify the knowledge of retailers about GST.

- To understand the impact of implementation of GST among retailer.
- To study the opinion of retailers about the GST implementation.

BACKGROUND OF THE STUDY

The study, named "Impact of GST Implementation Among Retailers," was conducted to determine the impact of GST implementation among retailers and to comprehend their understanding of GST, as well as their opinions. It aids in determining the positive and negative effects of GST on the retail industry. As a result, GST will have a positive impact on the retail business. The cascading effect is avoided because GST is calculated only on the basis of the value proposition at each level of ownership transfer. GST (Goods and Services Tax) is a single indirect tax that applies nationwide.

REVIEW OF LITERATURE

Reviews of related literature are a vital aspect of any research study. A comprehensive scanning of the illiterate papers on related subjects would help for clearing the context for present investigation.

PINKI, SUPRIYA KAMMA AND RICHA VERMA (JULY 2014) Considered “Goods and Services Tax – a universal drug for India's indirect tax system,” India's new NDA government will support the introduction of GST, and in the long run, through strong support, central government, state government, and consumers. I assumed that it would bring benefits to the government. IT infrastructure.

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NITIN KUMAR (2014) Examined, "Merchandise and Service Tax - A Way Forward" and found that presentation of GST in India help in eliminating financial mutilation by current backhanded charge framework and anticipated to support unprejudiced duty structure which is unconcerned with geological locales.

NISHITHA GUPTHA (2014) Their report states that implementing GST in the Indian structure will lead to business support that was not accessible within the VAT framework and will lead to a financial shift in the event. Subsequently, GST could bring about an aggregate increase for industry, exchange, horticulture, and normal purchasers, as well as the Central and State legislatures.

JAIPRAKASH (2014) expressed in his examination concentrate on that the GST at the Central and State levels are supposed to give more help to industry, exchange, horticulture, and purchasers through a more extensive and more extensive inclusion of info charge set-off and support charge set-off, the union of a few duties into the GST, and the stage out of GST. Industry and exchange reactions have been exceptionally uplifting. Accordingly, GST seems, by all accounts, to be the most ideal choice for expanding our expense base, and we shouldn't miss this potential chance to execute it while the economy is developing consistently with just moderate expansion.

RESEARCH METHODOLOGY

Their report states that implementing GST in the Indian structure will lead to business support that was not accessible within the VAT framework and will lead to a financial shift in the event. In other words, research design serves as a blueprint for data collection, measurement, and analysis. This section describes the research methodology used to achieve the study's objectives. The ongoing review incorporates both essential and auxiliary information assortment. The essential information were accumulated utilizing a poll made explicitly for this review. Optional information is assembled from diaries, books, past review records, articles, sites, etc.

(GST) GOODS AND SERVICE TAX

It aids in determining the positive and negative effects of GST on the retail industry. As a result, GST will be a favourite. In India, the Goods and Services Tax (GST) is a multi-layered destination-based tax that applies to all value creation. GST (Products and Services Tax) is a consumption tax levied on both goods and services. The GST law has replaced some of the indirect tax regulations that previously existed in India. GST (Goods and Services Tax) is a single indirect tax that applies to all Goods and Services sold in the United States. In the GST system, taxes are collected at each point of sale. Interstate sales are taxed by both the federal and state governments. Internal sales are taxed at the same rate as external sales. The GST journey in India began in the year 2000, when a committee was created to draught the legislation. The law took another 17 years to become law. In 2017, both the Lok Sabha and the Rajya Sabha passed the GST Bill. On July 1, 2017, the GST Law entered into effect. One of the main advantages of GST is that it reduces the cascading effect on the sale of goods and services. The absence of the cascading effect will have a direct influence on the cost of individual items. The GST should cut the cost of goods since it eliminates tax on tax. GST is heavily influenced by technology. Registration, return filing, refund claims, and notice answers must all be done through the GST system. As a result, the processes will be hastened. significant repercussions for the retail industry The cascading impact is prevented since GST is calculated only on the value provided at each level of ownership transfer. The GST (Goods and Services Tax) is a single indirect tax that applies to all goods and services sold in the United States.

Advantages of GST are,

- Removing cascading tax effect.
- Higher threshold for registration.
- Composition scheme for small businesses.
- Online simpler procedure under GST.
- Lesser compliances
- Defined treatment for e-commerce
- Increased efficiency in logistics.
- Regulating the unorganized sector.

- **FAST MOVING CONSUMER GOOD (FMCG)** Things, for example, milk, gum, leafy foods, tissue, pop, lager, and non-prescription medications, for example, ibuprofen are instances of quick purchaser products. The quick buyer products industry incorporates family things bought at the grocery store or drug store. 'Quick' things are those that leave the racks rapidly and are ordinarily high in volume however low in cost. The items are ordinary necessities that we use consistently. This multibillion-dollar industry is home to the absolute most notable brand names we experience consistently.

- **TEXTILES** a material comprised of regular or manufactured strands Textiles are produced using creature based materials like fleece or silk, plant-based materials like cloth and cotton, and engineered materials like polyester and rayon.

- **HOTEL** The basic function of hotels is to provide commercially available shelter, food, refreshment, and other related services and goods to travellers, offering what is often provided in families but inaccessible to those travelling away from home.

- **MEDICAL SHOP** A store that sells medical supplies and medications. A drug store sells both over-the-counter and prescription medications. It is not uncommon for drug stores to stock additional commonly used household products and merchandise.

- **JEWELLERY** a type of industry that creates items out of precious metals and gems, as well as other materials that have been artistically treated. The majority of the articles produced by the jewellery industry are objects of personal adornment for women, tableware, and various souvenirs.

DATA ANALYSIS AND INTERPRETATION

SI.NO	VARIABLES		
1.	**AGE**	**NO.OF RESPONDENTS**	**PERCENTAGE**
	Below 25	5	8
	25-35	21	35
	35-45	13	22
	45-55	17	28
	Above 55	4	7
	Total	60	100
2.	**GENDER**	**NO.OF RESPONDENTS**	**PERCENTAGE**
	Male	50	83
	Female	10	17
	Total	60	100
3.	**EDUCATIONAL STATUS**	**NO.OF RESPONDENTS**	**PERCENTAGE**
	Below SSLC	12	20
	SSLC	19	32
	PLUS TWO	16	27
	Graduate	10	16
	PG	3	5
	Others	0	0
		60	100

	WORKING AREA	**NO.OF RESPONDENTS**	**PERCENTAGE**
	FMCG	10	17
4.	Textiles	10	17
	Hotel	10	17
	Medical shop	10	17
	Jewellery	10	16
	Others	10	16
	Total	60	100
	NATURE OF BUSINESS	**NO.OF RESPONDENTS**	**PERCENTAGE**
5.	Sole trade	44	73
	Partnership	16	27
	Total	60	100
	MONTHLY SALES	**NO.OF RESPONDENTS**	**PERCENTAGE**
	Below 30000	6	10
6.	30000-60000	14	23
	60000-90000	20	33
	90000-120000	10	17
	Above 120000	10	17
	Total	60	100

The distribution of sample respondents by working area is shown in the table above. FMCG, textiles, hotels, medical shops, jewellery, and other industries all have a 17 percent share. The distribution of business sample respondents is shown in the table above. According to the survey, 73% of respondents are sole proprietors. The remaining 27% of respondents are in the partnership business. The vast majority of respondents are sole proprietors.

DISTRIBUTION ON THE BASIS OF AWARENESS LEVEL ABOUT GST

TERMS	HIGHLY AWARE	AWARE	NUETRAL	UNAWARE	HIGHLY UNAWARE	TOTAL
Tax rates	21	27	12	0	0	60
Payment mechanism	7	12	30	11	0	60
GST credit	0	15	24	21	0	60
Composition scheme	12	22	9	9	8	60
GST online procedure	9	14	19	10	8	60
Total	49	90	94	51	16	300

Graph

ANALYSIS ON THE BASIS OF AWARENESS LEVEL ABOUT GST

TERMS	5	4	3	2	1	SCORE	WEIGHTED AVERAGE	%
Tax rate	105	108	36	0	0	249	4.15	83
Payment mechanism	35	48	90	22	0	195	3.25	65
GST credit	0	60	72	42	0	174	2.90	58
Composition scheme	60	88	27	18	8	201	3.35	67
GST online procedure	45	56	57	20	8	186	3.10	62

The analysis is shown in the table above based on the sample respondents' level of GST awareness. According to the survey, 83 percent of respondents are aware of GST, and 67 percent are aware of the composition scheme. In addition, 65 percent of respondents are aware of the payment mechanism, and 62 percent are aware of the GST online procedure. The remaining 58 percent of respondents are aware of the GST credit. The majority of respondents are aware of the GST system's multiple tax rates.

DISTRIBUTION ON THE BASIS OF TAX RATES:

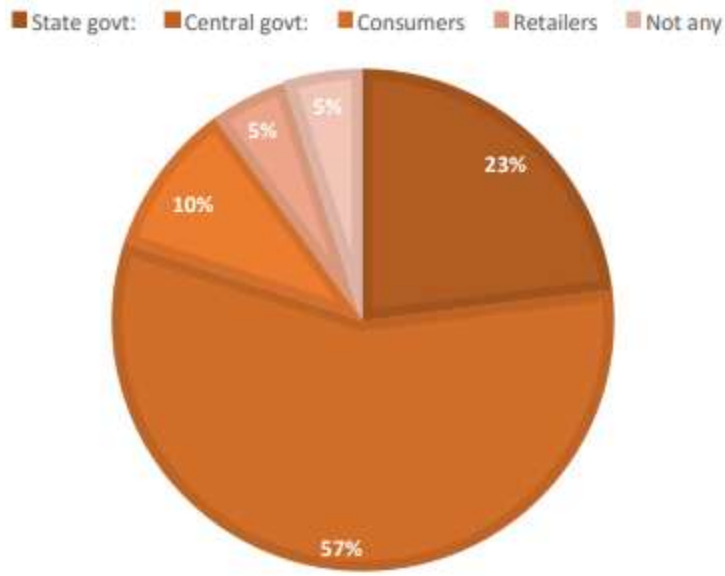
STATEMENTS	Highly satisfied	Satisfied	Neutral	Dissatisfied	Highly dissatisfied	TOTAL
Various rates under GST system	9	18	22	7	4	60
0%	17	13	0	0	0	30
5%	20	17	13	4	0	54
12%	0	9	15	6	4	34
18%	0	0	7	19	10	36
28%	0	0	2	4	8	14
Goods covered under different rate of tax	5	8	19	15	13	60
GST system removing the cascading effect of tax	18	34	8	0	0	60
Total	70	100	86	54	38	348

Graph

DISTRIBUTION ON THE BASIS OF BENEFITS FROM GST

SOURCES	NO.OF RESPONDENTS	PERCENTAGE
State govt:	14	23
Central govt:	34	57
Consumers	6	10
Retailers	3	5
Not any	3	5
Total	60	100

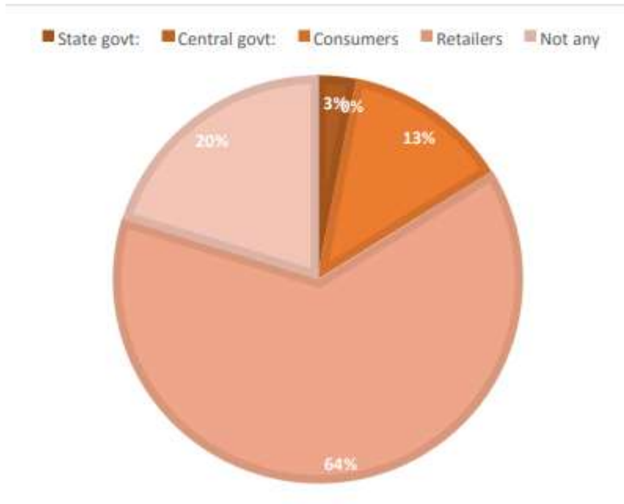
The above table depicts the allocation based on GST advantages. According to the report, 57 percent of respondents believe the national government benefits from GST, while 23 percent believe the state government benefits from GST. Furthermore, 10% of respondents believe GST benefits consumers, while the remaining 5% believe GST benefits retailers. The majority of respondents believe that the central government benefits the most from GST.



DISTRIBUTION ON THE BASIS OF LOSS FROM GST:

SOURCES	NO.OF RESPONDENTS	PERCENTAGE
State govt:	2	3
Central govt:	0	0
Consumers	8	13
Retailers	38	63
Not any	12	20
Total	60	100

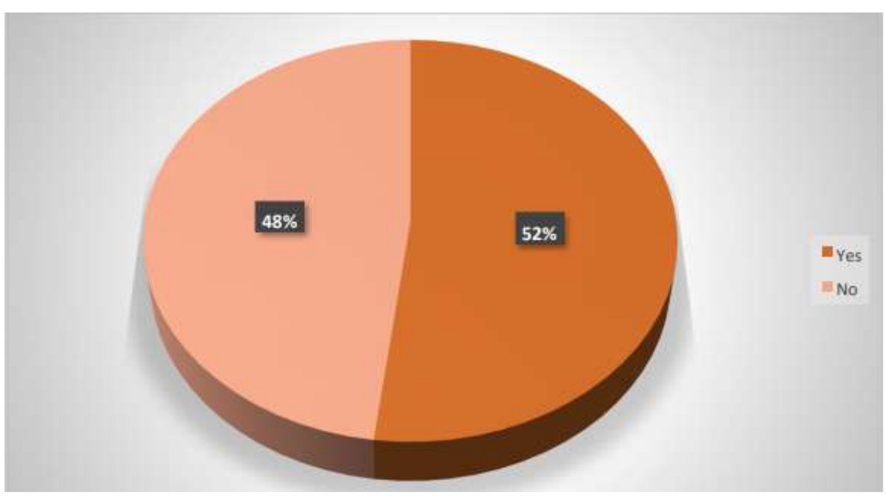
The above table illustrates the distribution based on GST loss. According to the report, 63 percent of respondents believe that retailers are the primary losers from GST, while 20 percent believe that no one has suffered a loss as a result of GST. Furthermore, 13% of respondents believe that GST will cause a loss to consumers, while 3% believe that GST will cause a loss to the state government. The majority of respondents believe that retailers are the primary losers from GST.



DISTRIBUTION ON THE BASIS OF GST INFAVOUR OF RETAILERS:

PURTICULERS	NO.OF RESPONDENTS	PERCENTAGE
Yes	31	52
No	29	48
Total	60	100

The above table depicts the GST distribution in favour of retailers. According to the report, 52 percent of respondents believe that GST benefits retailers, while 48 percent believe that GST does not benefit retailers. The majority of respondents believe that GST benefits merchants.



FINDINGS, SUGGESTIONS AND CONCLUSION

GST stands for Goods and Services Tax, and it is a single indirect tax that applies to the entire country. GST, or Goods and Services Tax, is an indirect tax levied on the provision of goods and services. The GST law has replaced a number of earlier indirect tax regulations in India.

According to the findings of this study, 83 percent of the sample respondents are well-versed with GST tax rates. Furthermore, 63 percent of respondents are aware of the composition plan.

According to the findings of this survey, the media is one of the most important sources of information regarding GST, followed by online sources.

The composition scheme is used by 83 percent of respondents, whereas the composition system is not used by 17 percent of respondents.

According to the findings of this poll, 55 percent of respondents believe GST is better than VAT, while 45 percent believe VAT is better.

There are no problems with GST procedures, according to 57% of respondents, and there are problems with GST procedures, according to 43% of respondents.

The majority of respondents strongly agree that GST has increased the cost of production, and 65 percent say that GST regulates the unorganised sector.

Among the sample responses, 91 percent are extremely delighted with 0% tax rates, while 80 percent are extremely satisfied with 5% tax rates.

According to the findings of this study, 57 percent of the sample respondents believe that the national government benefits more from GST, while 23 percent believe that the state government benefits more from GST.

According to 63 percent of the sample responses, retailers are the biggest losers from GST.

CONCLUSION

According to this research, numerous indirect taxes will be consolidated under the proposed GST regime, resulting in a simpler tax regime, notably for industries such as FMCG, Textiles, Hotel, Medical Shop, Jewellery, and so on.... Apart The tax rate will have a significant impact on all of the listed areas, in addition to simplifying tax compliance. The VAT rate in the FMCG sector is between 22 and 24 percent. The rate under the GST regime would be in the range of 5% to 28%. The VAT rate in the textile industry was 4-5 percent; under the GST regime, the rate would range from 5 to 18 percent. And The VAT rate in the hotel industry was 5-20%; under the GST regime, the rate would be 5–18%. Furthermore, under the GST regime, the VAT rate in the medical industry was 4%. The rate would be between 5 and 12 percent. The VAT rate in the jewellery business was 1%. Under the GST framework, the tax would be 5%. As a result, these have a significant impact on sectors. In other words, GST has a good and bad impact on all of these industries.

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