



ORIGINAL PAPER

Investigating the impact of Goods and Service Tax (GST) on the banking sector with reference to selected banks in India

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Abstract:

The banking sector is one of the main sectors of our economy and generates huge revenue income. India is a nation with impressively splendid banks with ample resources and rules and regulations that are well-regulated. GST, i.e. Goods and Service Tax, a new tax regime launched at midnight on 1 July 2017, is one of the biggest transformations faced by the industry during this time. GST is a replacement to the VAT system. Tax rate on banking services have been increased in the present system. This study seeks to understand the problems faced by the banking sector and their impact on customers following the introduction of the GST. By abolishing the centralized registration of banks, the new tax regime has taken an unprecedented measure. All bank branches now have to register for smooth functioning in each state under GST. This research study emphasizes on the challenges faced by the banking sector on the introduction of GST and the implications for improving the rules, wherever required. This study helps the effect of GST on the banking sector to be understood by detailing the problems and advantages of GST. The perception of banking employees on the GST impact on the banking is undertaken through questionnaire. Areas of improvements which can be made in the GST sector are analysed.

Keywords: *Goods and Service Tax (GST), Value Added Tax (VAT), banking sector, perception, bank employees.*

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Introduction

Indirect taxes can be defined tax levied on goods and services. Indirect taxes are not charged on profits India's history of indirect taxation goes back a few centuries, and we get some proof of the same in Kausalya's Arthashastra. Taxes were obtained during those days in the form of crops and agricultural products. For instance, Kumar et al. (2021) suggested that India represents the second largest consumer, but at the same time the fourth largest producer of natural rubber in the world considering the importance of agricultural sector. Hawaldar et al. (2020) investigated non-performing assets in the case of Indian agricultural loans. According to Manu Smriti, the king was expected to plan tax collection in such a way that the taxpayer did not feel the pinch of paying taxes. According to his decree, artisans and traders were required to pay 1/5th of their profits in silver and gold, while farmers were required to pay 1/6th, 1/8th, and 1/10th of their harvest depending on their individual circumstances.

In the Arthashastra, Kautilya mentions "Koshamoolodanda" and remarks that the treasury and its inflows are the origins of the might of a nation. Later, in 1922, the British revised the indirect tax collection scheme in India. (VAT in India – Past, Present and Future n.d.). With the introduction of excise duties, the modern history of indirect taxation started. In 1944, the Central Excise Act was drawn up and progressively updated until 1969, from year to year. More recently, the launch of VAT took place in 1986. The main goal was to allow producers to be reimbursed for excise duties paid on goods. Initially confined to raw materials and components, the scope of MODVAT was subsequently extended to include capital goods in 1994. In 2005 VAT was introduced in 21 states replacing all local taxes. The VAT system has different rules in different states of India.

The Concepts of GST are very important in order to understand the main objective of this research study. GST is value added tax levied on manufacture, sale and consumption of goods and services. GST is charged at each and every stage of the supply chain until it reaches the consumer. The supplier can avail credit of GST paid on purchase of goods/services and can set off this credit against the GST payable on supply of goods and services to be made by him.

CGST/SGST/UTGST/IGST

With some exclusions, all transactions involving the supply of goods or services for consideration are subject to the destination-based GST tax. GST includes:

- State Goods and Services Tax (SGST): levied and collected by State government; Union Territory Goods and Service Tax: imposed and collected by Union Territories without Legislature; Central Goods and Service Tax (CGST): levied and collected by Central governmentThe Integrated Goods and Services Tax is applied to interstate supplies of goods and services (IGST). All interstate purchases are subject to IGST, which is made up of CGST, SGST, and UTGST.

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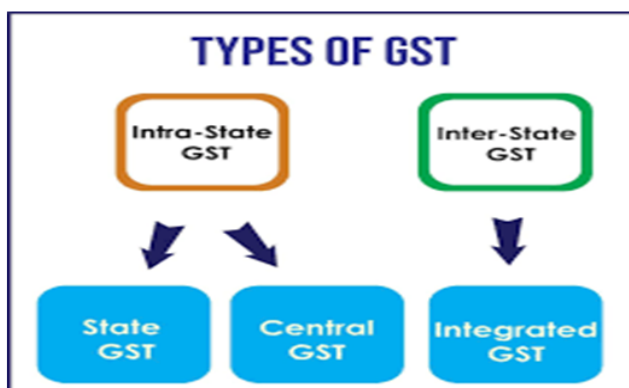


Figure 1: Types of Goods and Service Tax

Objectives:

- To review the perception of GST by the bankers
- To study the impact of GST and VAT on banking sector
- To compare man power requirements for GST implementation
- To identify the challenges faced by the banks in the implementation of GST

Problem Statement

There has been a drastic change in banking sector with the implementation of advanced technology. It is also felt that the taxation system places an important role in the banking domain. Indian banks have been following VAT over the years but in 2017 GST has come into existence. The bankers have undergone various challenges in implementing the GST system as it has got extra documentation and extra returns to be filled. This study makes an attempt to understand banker's perception and how to come out of the challenges in GST system

2. Literature Review

This study reveals the changes that are required to be made in banking sector after implementation of goods and services tax. Certain issues, difficulties, and benefits to banking industry due to the GST system are also explained. IT systems will need to be more vigilant in terms of serving the purpose of solving the complexity related to GST compliance and procedures at a higher volume (Meena, 2018). Moreover, Kaur et al. (2018) explained structure of GST and gap between previous indirect taxes and current one GST. This study will also help us to examine the opportunities and challenges which are linked to banking sector after implementation of GST. Therefore, the prospect of a collective gain for business, trade, agriculture, and regular consumers as well as for the federal government and state governments may be brought on by the introduction of the GST.

In another research work, the author analyses the proposed GST framework and Current Taxation System. The proposed GST framework and current Taxation System were identified and compared and then its impact on various Sectors was described. The study also analysed the differences between present regime (VAT) with GST regime. For instance, Government authorities in India divide taxes into two major categories, such as: direct taxes and indirect taxes

(Swadia, 2016). Singh (2017) argued that considering the current credit delivery system, certain major categories are identified, namely: a) Commercial Banks, b) Regional Rural Banks also known as RRBs, c) Short term co-operative credit institutions and d) Long term cooperative credit organisations.

Kumar and Rafee (2017) suggested that the GST applies to all services wherein there is a supply of services for consideration. So, in banking transactions such as credit card payments, fund transfer, ATM transactions, processing fees on loans etc., where the banks are levying charges, increased tax rates would apply. This would have a slight inflationary impact. Also, interest on loans, trading in securities, foreign currency and retail services will also fall within the ambit of GST. On the other hand, Spulbar and Birau (2019) highlighted the impact of cybercrime effects on the banking sector for the sample cluster of countries from ASEAN, considering key aspects such as cyber-criminal activity, cyber security and banking management.

The need for this research study is motivated below. In this research paper, we are going to study the impact of GST on the banking industry both the public sector and private sector banks. For this purpose, we have selected banks like State Bank of India, Bank of Baroda, Union Bank of India and private sector banks like ICICI bank, HDFC banks and Axis banks. The gaps of the GST system when compared with the old system are analysed.

3. Research methodology

For this study, primary data have been collected in the form of questionnaire which was given to branches of above-mentioned banks in Mangalore city from India. There were 55 respondents in total.

Secondary data have been collected through various published reports, journals and other websites containing various information on impact of GST on banking sector.

Data analysis tools and techniques: The data has been analysed using MS office Excel Target Representation for study: Employees of the above-mentioned banks.

Sample Area of Study: Mangalore, India

Data Presentation: The data has been presented with the help of pie chart, bar diagram and other charts

Statistical Tools: Statistical tools such as descriptive statistics, graphical presentation, chi square tests, T tests and ANOVA have been used for the analysis.

4. Empirical analysis and results

Primary data was used to analyse bank employees' understanding of GST through a short survey. The questionnaire was prepared using Google Forms and distributed to various branches of above-mentioned banks. The data collected have been interpreted in the form of bar graphs, pie charts and other plots. The respondents are classified based on the experience level. People with high experience level have a better knowledge as they have worked in both the GST and VAT systems.

This survey therefore, helps us gain an insight on preferred taxation system in India from the banker's point of view. Out of the 55 respondents, 34 of them were from private banks. The rest of them were from Public sector banks as

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depicted in table 1. The respondents include beginners with less than 1 year of experience as well as professionals with more than 20 years of service.

Table 1: Banks classified by its types

	Frequency	Percent	Valid Percent	Cumulative Percent
Private banks	34	61.8	61.8	61.8
Public sector banks	21	38.2	38.2	100.0
Total	55	100.0	100.0	

Based on the data collected from the bankers of 3 public and 3 private sector banks, it is found from figure 12, that GST is preferable than VAT system. All the respondents have favoured GST system over VAT system showing that GST has more advantages and is more convenient to the bank employees.

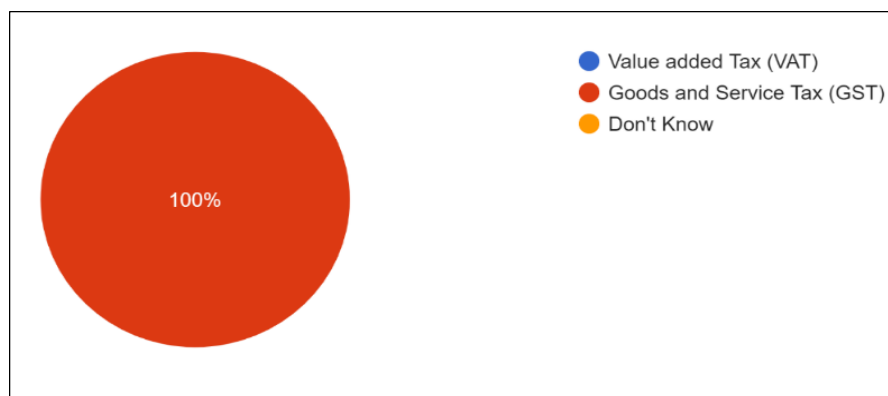


Figure 2: Preference of GST over VAT

Table 2: Preference of GST over VAT

		Responses		Percent of Cases
		N	Percent	
Why You Prefer GST?	More transparent	22	40.0%	53.7%
	Reduce double taxation effect	28	50.9%	68.3%
	GST improved bank services	5	9.1%	12.2%
Total		55	100.0%	134.1%

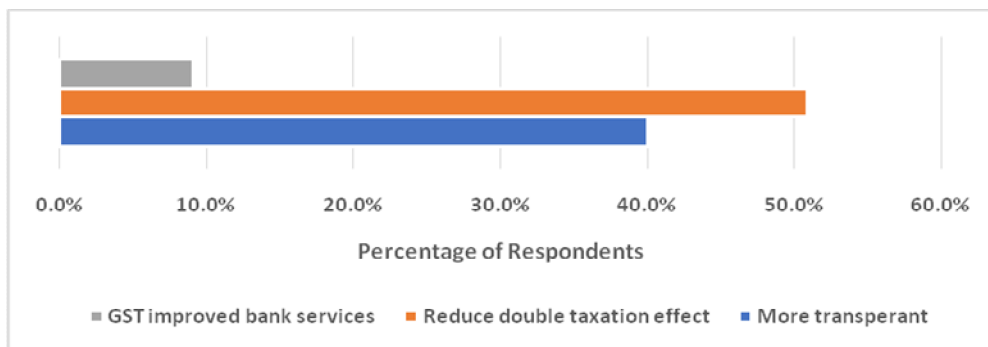


Figure 3: Impact of GST

The respondents were asked the reason why GST system was more effective than the VAT system. Majority of them were of the opinion that reduction of double taxation effect was the most important reason why GST was more preferred. Other mentioned reasons were that GST is a more transparent system and that GST has improved banking services.

The majority of respondents obviously like the GSTN portal. Every feature, including tax payer registration (new, surrender, cancel, change, etc.), invoice upload, buyer purchase information auto-drafting, GST returns filing on specified dates for each type of return, tax payment by creation of Challan and integration with Banks department, and electronic returns filing on specified dates for each type of return. The site is simple to use and comprehend. The portal is really effectively and efficiently constructed.



Figure 4: Satisfaction with GSTN portal

It is evident from the figure 13 that only 31% of the respondents are fully satisfied with the GSTN portal. Rest of the respondents opined that the portal is good but there is scope for further improvements. Overall, the performance of portal is satisfactory. Next figure depicts the experience level (in years) of the respondents. Bank employees with high level of experience have worked under both VAT and GST taxation system. The GST system was favoured over the VAT system, by experienced bank employees. From this it can be inferred that GST is much better than VAT system.

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Respondents were asked about the benefits of GST in their professional life. As far as improvements in banking services due to GST is considered, respondents were having varied opinions. 46% have agreed that banking services improved due to GST. With regard to increased profit due to GST, 38% of the respondents felt that GST increased banking profits whereas other 38% of respondents remained neutral.

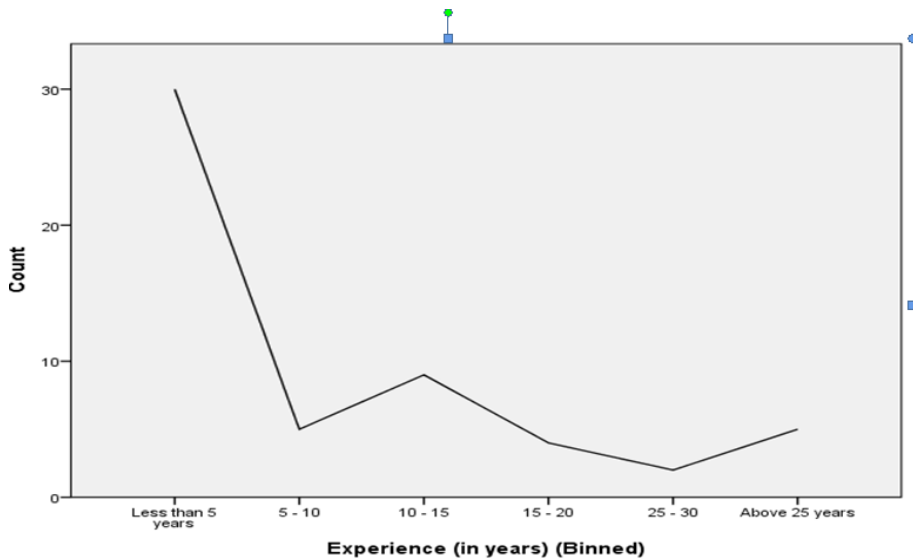


Figure 5: Experience of bank employees

Most of the respondents (54%) have agreed to the statement that GST implementation has made their job easier and also transition from VAT to GST system was smooth (62%). These results are visually presented in figure 5.

Chi – square test has been applied to check if there is an association between adequacy of manpower and type of banks. From the results given in table 4(test statistic = 19.433^a, p-value<0.01) it appears that private banks have less man-power problems. Since private sector banks pay less to the employees in comparison to public sector banks, they are able to employ more people. Public sector banks, on the other hand have more problems in working with GST. This shows that the public sector banks should employ more people in this regard. Efficient training has to be given to the bank employees in the field of GST. The figure 6 and table 3 also confirm the same.

Table 3: Manpower issues in public and private sector banks

		Lack of manpower			Total
		Severe Problem	Minor problem	Not a problem	
Type	Private banks	5	9	20	34
	Public sector banks	8	13	0	21
Total		13	22	20	55

Table 4: Chi- square test for manpower issues

	Value	Df	Asymptotic Significance (2-sided)
Pearson Chi-Square	19.433 ^a	2	.000
Likelihood Ratio	26.054	2	.000
Linear-by-Linear Association	14.756	1	.000
N of Valid Cases	55		

a. 1 cells (16.7%) have expected count less than 5. The minimum expected count is 4.96.

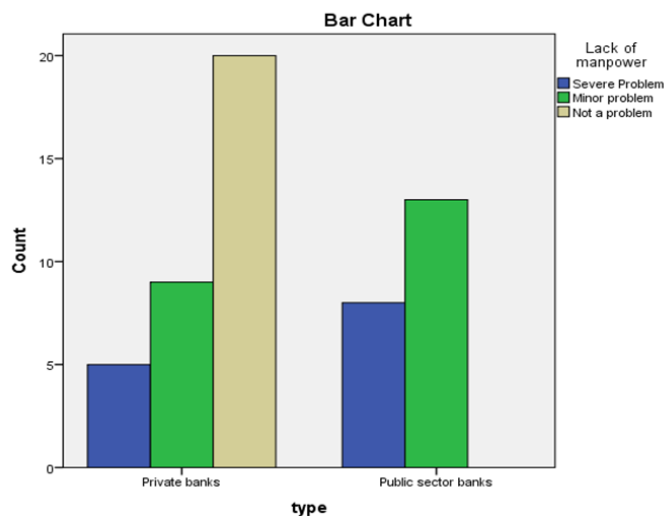


Figure 6: Manpower issues in public and private banks

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Table 5: Documentation in Banks

		Severe Problem	Minor problem	Not a problem	
Type	Private banks	0	14	20	34
	Public sector banks	8	13	0	21
Total		8	27	20	55

Table 6 : Chi Square test of Documentation Process in Banks.

	Value	Df	Asymptotic Significance (2-sided)
Pearson Chi-Square	26.442 ^a	2	.000
Likelihood Ratio	35.751	2	.000
Linear-by-Linear Association	25.943	1	.000
N of Valid Cases	55		

a. 2 cells (33.3%) have expected count less than 5. The minimum expected count is 3.05.

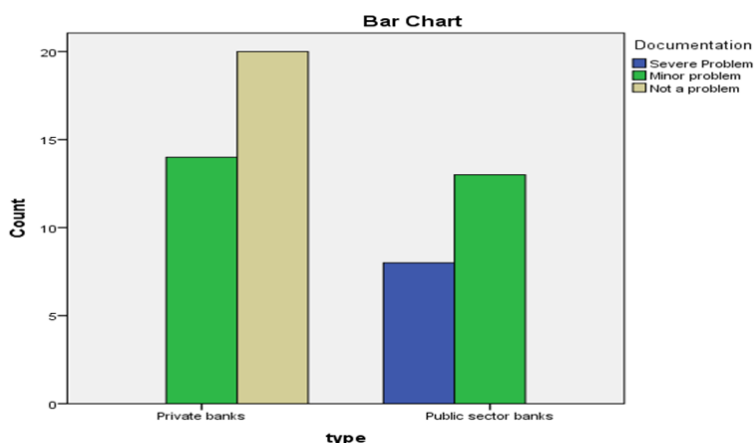


Figure 7: Documentation in banks

It is evident that majority of the respondents have agreed that documentation is tedious. GST has lots of documentation when compared with the previous VAT system. There are more than 25 returns in a year to be filled under the GST regime. It is highly time-consuming process. Also, from the Chi-Square tests (test statistic = 26.442^a, p-value<0.01) performed to find the dependency of documentation on type of bank, it was found as represented in table 5 and 6 that public sector banks face more difficulty in the GST documentation process. One of the possible reasons to explain this is that public sector banks have lesser manpower as already mentioned. Due to the increased manpower in the private banks, the documentation process becomes comparatively easier to handle. These results are also highlighted in figure 8.

Respondents in majority have opined that the GST levy on bank-to-bank transaction is a problem. In the earlier system there was no tax charged on banking transaction intra state. This made the banks to account for tax in each and every transaction. All these results are consolidated in figure 8.

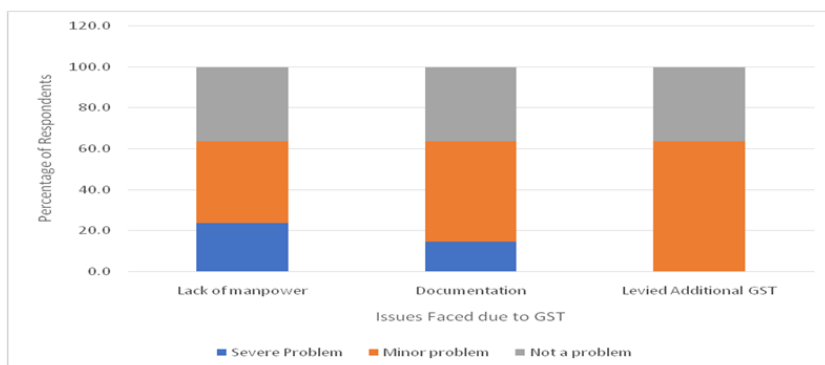


Figure 8: Issues faced in GST

Perception of Bank Employees towards GST implementation

To gather information on perception of bank employees towards GST implementation, they were asked to indicate their level of agreement using the scale (5- strongly agree to 1- strongly disagree) on the following four statements

- 1) Introduction of GST in India has improved the banking services
- 2) Introduction of GST has led to increase in bank profits
- 3) Implementation of GST has made your job easier
- 4) Transition of VAT to GST was smooth

By adding the scores on the four statements GST favourable score of each respondent was calculated. Using the following formula these scores were converted to range from 0 to 100.

$$\frac{(\text{Score } 4)}{20 - 4} * 100$$

The descriptive statistics pertaining to GST favourable score of bank employees is given in

Table.7: Favourable Score of GST - Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
GST favourable score	55	18.75	100.00	60.6818	25.56290
Valid N (listwise)	55				

We observe that average GST favourable score of bank employees is 60.68 with a standard 25.26.

Comparison of GST favourable scores of employees of private and public sector banks

Descriptive GST favourable scores of employees of private and public and sector banks is given in the table

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Table 8 : Group Statistics

	Type	N	Mean	Std. Deviation	Std. Error Mean
GST favourable score	Private banks	34	66.7279	29.90359	5.12842
	Public sector banks	21	50.8929	11.23014	2.45062

To test the significance of mean GST favourable score of public and private sector banks, independent samples 't' test was employed and the results are given in the table.

Table 9 : Independent Samples Test

		Levine's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
GST favourable score	Equal variances assumed	30.875	.000	2.321	53	.024	15.83508	6.82314	2.14959	29.52058
	Equal variances not assumed			2.786	45.847	.008	15.83508	5.68386	4.39304	27.27713

The null hypothesis of equality of mean GST favourable scores of private and public sector banks was rejected and concluded that employees of private banks are more favourable towards the implementation of GST.

Experience level of bank employees and GST favourable scores

In this section, GST favourable scores of employees with varied experience levels are compared employing one way ANOVA. Employees were classified into three categories

- 1) Employees having less than 10 years of experience
- 2) Employees having 10 to 15 years of experience
- 3) Employees having more than 20 years of experience

Descriptive Statistics of GST favourable are given in table 10 as following:

Table 10 : GST favourable score

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Less than 10 years	35	13.2000	4.57487	.77329	11.6285	14.7715	7.00	20.00
Between 10 to 20 years	13	14.0000	3.31662	.91987	11.9958	16.0042	11.00	18.00
More than 20 years	7	15.7143	1.88982	.71429	13.9665	17.4621	15.00	20.00
Total	55	13.7091	4.09006	.55150	12.6034	14.8148	7.00	20.00

It appears that employees having more than 20 years of experience are more favourable towards the implementation of GST. However, analysis done using one way ANOVA revealed as such there is no significant difference in the mean GST favourable scores of employees belonging to different experience levels. Table 9 gives the results of one way ANOVA.

Table 11 GST favourable score - ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	38.317	2	19.158	1.152	.324
Within Groups	865.029	52	16.635		
Total	903.345	54			

5. Discussions

It is noted that all the chosen banks agree that GST is better than the VAT system. This research shows that bankers are still facing difficulties using the GST portal. Employees who served in both tax systems felt that GST was more trustworthy. GST was chosen by new hires because they have no job experience in the VAT system. The study shows that 50 percent of bankers have revealed that the banking system has been strengthened by implementing GST. It also shows that there is a lot of space for progress.

Most respondents are very confident that GST has improved the banking services and has made the transition to the GST system smooth. GST was found not to have improved in terms of the profitability of the banking sector. In order to support the financial sector, methods in GST law should be adopted. Manpower for the smooth functioning of GST is required. Banks must ensure that there is adequate workforce in each branch. Since there are several returns, each and every return is needed under the GST system documentation. Documentation preservation is hard. GST data reconciliation is a very difficult.

GST registration is required for each and every branch in the state which was not present in the earlier system. The banking services became costly by 3% after the introduction of GST. There is space for changes to make it more comfortable for workers on the GST portal. Employees need to be educated in this portal to increase their effectiveness. The banking authorities should look at

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current banking services in order to comply with the standard criteria. To fill the void between GST and profitability, extensive research has to be done. The public sector needs to raise the number of workers in the GST feature management divisions.

The annual / monthly number of GST returns must be reduced. Software should be enhanced to promote reconciliation. In this regard, the old VAT rules must be applied in the GST system regarding the registration of banks under GST

6. Conclusions

In this study, an attempt has been made to analyse the impact of GST on the banking sector. It focuses on the benefits and limitations faced by the bank in the implementation of GST. From the analysis it was found that GST has not made a huge impact in increasing the profitability of the banking industry. This can be elucidated by the fact that the financial services provided by the banks became costly after GST implementation. The transactions between banks of same branches in two different states are taxed under GST which was not followed in the VAT system. Moreover, the banks have to be registered under GST in each and every state they operate in. It was observed that a greater number of returns are required to be filled under the GST regime which in turn makes the documentation tedious.

The study also emphasises on the finding that functioning of GST system requires more manpower, hence increasing the necessity of recruiting skilled employees or providing effective training to the bank employees. Also, most of the bank employees are of the opinion that GST law should be made more user friendly to banks by reducing the number of returns to be filled, upgrading the GSTN portal to make the reconciliation of GSTR easier. It also shows that the GST system has improved the banking services when compared with VAT system. It also emphasises GST system is always better than the VAT system as the GST will increase banks business which in turn helps in attaining additional demands of funds. Additional demand of funds in turn will increase the number of the transactions of the bank. The effect of GST on banking transactions, operations and enforcement would need to be completely reconsidered. GST therefore has both positive and negative impact on the banking sector. Nevertheless, it is better than the VAT system in more ways than one. This study can be further extended by Non-banking financial companies to get a clear picture of the benefits of GST.

Authors' Contributions:

The authors contributed equally to this work.

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APPENDIX

Questionnaire

*Required

1. Which type of tax system is preferable•
Mark only one oval.
 Value added Tax (VAT) *Skip to question 3*
 Goods and Service Tax (GST) *Skip to question 4*
 Don't Know
2. If you have chosen option VAT. Why? (Select one or more)•
Tick all that apply.
 No separate registration for bank branches
 Offline mode for payment available
 Other: _____
Skip to question 4
3. If you have chosen option GST. Why ? (Select one or more)•
Tick all that apply.
 Uniform rate
 of tax
 More
 transparent
 Reduce double taxation effect
 Other: _____
Skip to question 4
4. Please rate your agreement on the following statements
Mark only one oval per row

Strongly disagree
 Disagree
 Neutral Agree
 Strongly Agree

Introduction of GST in India has improved the banking services	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Introduction of GST has led to increase in bank profits	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Implementation of GST has made your job easier

The transition from the VAT system to GST Regime was smooth

5. Your opinion on the following issues•

Mark only one oval per row.

Not a Problem Minor Problem Severe Problem

Lack of man power
Documentation is tedious
Additional GST levied on bank to bank transaction

6. Any other issues.
Please specify

7. GSTN Portal•

Mark only one oval per row

Unsatisfactory
Good Excellent

Satisfaction with GSTN portal

8. What improvements can be made in GSTN portal?

9. Suggestions to improve GST system in India

Skip to question 10

Personal Information

10. Name

11. Designation•

12. Bank Name•

13. Branch•

14. Experience (in years)

15. Email Id

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