

A STUDY ON THE IMPACT OF GST ON ECONOMIC DEVELOPMENT OF INDIA

Rajnish Kumar

Research Scholar, Faculty of Management, University Department of Commerce and
Management, B. R. Ambedkar Bihar University, Muzaffarpur

Dr. Deepak Kumar

Assistant Professor & Supervisor, L.N. Mishra College Of Business Management,
Muzaffarpur

Abstract

Since its introduction in 2017, the Goods and Services Tax (GST) has been a significant landmark for India's economy. It is one of the biggest tax reforms in recent years, replacing multiple cascading taxes with a single tax structure while integrating different economic centers into unified states and markets. This study seeks to analyze how GST affects economic growth in India by assessing various parameters such as government revenue, increased taxation rates, compliance costs and ease of doing business. Firstly, it examines how GST has had an impact on government revenues from direct taxes through indirect taxes like sales/services on goods & services within India. Secondly, this research studies the rise in taxation rates post-GST implementation due to multiples slab system being introduced for different classes of commodities & services. Lastly, it investigates the various compliance cost associated with filing multiple returns along with newly introduced transition rules which have made processes more complex than before. The results clearly show that there are several positives associated with GST yet there are challenges too which need to be addressed quickly for better taxation regime across country thereby resulting efficient fiscal management and eventually facilitating sustained long run growth path for Indian economy

Keywords- Goods and Services Tax (GST), Goods, efficiency, and Services:

Introduction to GST

The implementation of Goods and Services Tax (GST) in India has been a major reform for the economic and social development of the country. GST was implemented in 2017 with an aim to revolutionize India's taxation system and make it easier, simpler, and transparent. The new tax reform replaced various multiple taxes imposed by the central government such as Central Excise Duty, Additional Customs Duty, Special Additional Customs Duty, Value Added Tax (VAT), etc., paving the way for just one single indirect tax system applicable at all levels in India. This reform has eventually helped to bring down production cost leading to ease of doing business which further resulted in several positive impacts on both Indian economy as well as its people. GST not only helped rationalize multiple state and central taxes but also established uniformity across different states that have varying laws governing indirect taxation. Businesses no longer need to comply with specific regulations imposed by each state when trading within or outside their respective boundaries reducing the paperwork burdens substantially.

The Goods and Services Tax (GST) is a value-added tax levied on most goods and services sold for domestic consumption. The GST is paid by the consumer at the point of sale. The GST is an indirect tax, which means that the tax is levied on the producer or service provider, who then passes on the cost to the consumer.

The GST was introduced in India on July 1, 2017, and is currently levied at a rate of 18%. The GST has replaced a number of existing taxes, including the Central excise duty, service tax, value-added tax (VAT), octroi, and state-level taxes. The GST has been credited with simplifying the tax system and making it more efficient.

The GST has had a positive impact on India's economy. The GST has boosted government revenue, while also reducing the cost of compliance for businesses. The GST has also made it easier for businesses to operate in multiple states, as they no longer have to contend with a complex web of state taxes. Additionally, the GST has helped to curb inflation by eliminating cascading taxes.

The implementation of the GST has not been without challenges. There have been issues with implementation and compliance, particularly in the initial months following rollout. Additionally, there are concerns that the burden of the GST falls disproportionately on small businesses and consumers. However, overall, the GST is seen as a positive step forward for India's economy.

Literature review

This literature review was conducted as part of a study on the impact of GST on economic development in India, specifically looking at its effects on markets, business activities and consumer sentiment. The author, Sushma Sethi (2019), used qualitative methods to assess the existing research studies available about this subject. She identified several major themes surrounding the aspects of GDP growth, investment behavior and macroeconomic policy outcomes associated with GST implementation in India. It was revealed that generally people had positive expectations from implementing GST in terms of better compliance with tax systems and increased market efficiency; however there were some reservations among smaller businesses regarding possible complexity associated with it. Further research is needed to confirm how efficient and effective it actually is for government revenue collection as well as evaluation into potential different impacts which may depend upon regional context or industry sector difference between large formal businesses versus small informal ones operating mainly in rural areas.

This study was conducted by Garg et al. (2019) to examine the impact of the Goods and Services Tax (GST) in India on economic development. The research studied the effect of GST implementation over a four year period from 2014-2018, tracking changes in consumer prices associated with taxes. Results showed that there was an overall decrease in consumer price inflation, as well as increases in disposable incomes, GDP growth rate and tax revenues collected. The researchers also noted that although more complex goods had higher prices under especially compared to simpler goods, but because of certain exemptions such as food items it ensured physical accessibility for poorer sections of society and avoided any significant negative impact. Additionally, due to decreased compliance costs firms were able to operate at lower costs which helped them become competitive while enabling creation and expansion of business opportunities across regions equally connecting even remote areas within nation .

In 2019, Mishra and Verma (2019) studied the impact of GST on social and economic aspects in India. Through field surveys conducted across 10 states, they found that post-GST implementation there existed a suggestion for further economic reforms. Additionally, it was observed that small scale businesses were facing several difficulties due to lack of information about GST rules. The authors noted the need for better capacity building initiatives by government authorities to create awareness about tax filing procedures among small business owners. They also concluded from their study that impact of GST on social sector is minimal as most of its exemptions are

concentrated towards necessities like food grains and health care making them easily affordable to low-income groups in society.

One of the most comprehensive reviews of the impact of GST in India was published by Sanjeev Handa and Parul Gupta (2018). The study focuses on how GST has affected macroeconomic indicators such as inflation, fiscal deficit, savings rate and consumer price index. The authors suggest that despite several teething problems involved in implementation, there have been positive effects owing to uniform taxation structure determination. For example, introduction of GST reduced tax cascading and resulted in cost reduction for producers as well as consumers. Furthermore, it also refined exports products due to lessened export dependence taxes which allowed exporters become more competitive globally.

Research gap

One of the critical research gaps related to a study on the impact of GST on economic development of India is how it has influenced consumer behavior both in terms of savings and spending. For instance, there has been some research conducted to understand how households have reacted after GST implementation. However, more work needs to be done to account for different cultural contexts as well as other aspects like substitute goods and quantity effects because these could also alter peoples' responses to this tax reform. Another area that warrants further exploration is the overall transition costs associated with implementing GST due its complexities and many versions across states in India which could potentially create sizable adjustment lags if not properly managed.

Impact of GST on Economic Growth

The implementation of the Goods and Services Tax (GST) in India has had a substantial impact on economic growth within the country. GST was implemented as part of a comprehensive indirect tax reform package, which combined multiple taxes into one unified taxation system with uniform rates across states. This simplification of the Value Added Tax system is expected to improve fiscal compliance, create greater investment opportunities and boost economic output in the longer term. It has been estimated that an efficient GST regime could add 2-2.5% to India's GDP growth rate over the medium term, primarily by streamlining inter-state transactions along with quicker settlements for goods and services that are billed frequently under corporate contracts.

In addition, businesses can reclaim their input tax credit after purchasing capital goods from other suppliers without having difficulty dealing with fluctuating

state levels of taxation for different items of goods or services leaving them more money to invest elsewhere rather than increase prices for consumers while still increasing productivity through buyable efficiencies between suppliers and buyers alike.

The implementation of the Goods and Services Tax (GST) in India is expected to be highly beneficial for its economic growth. GST is predicted to reduce consumer prices, enhance business efficiency, expand tax bases, increase overall revenue collection by the government and boost economic growth. The increased flow of goods within India due to the uniformity in taxes will facilitate trade across states without having negative implications on current exports as no additional tax burden would be imposed at any stage. Similarly, domestic investors shall benefit due to greater savings with respect to logistics costs leading a positive investment climate encouraging more capital inflow into the country which acts as an accelerator for economic growth.

Effects of the Implementation of GST on the Indian Economy

The implementation of Goods and Services Tax (GST) has been a game-changer for the Indian economy. It is one of the most important reforms made in recent times that have completely transformed how tax collections were handled across the country. It has subsumed many taxes under its umbrella, thus eliminating double taxation on goods and services and standardizing taxation processes at the national level. This has boosted investment by both domestic as well as foreign investors, resulting in increased economic growth. GST has ensured better compliance because it makes it harder to escape paying taxes due to the removal of cascading effect created due to multiple layers of taxes and lack of an integrated system before GST was implemented.

Additionally, businesses can now avail several benefits such as input credit where instead of paying each indirect tax separately only a single payment needs to be made that hugely reduces cost burden on them. Moreover, GST promotes ease doing business which in turn boosts orders from customers located outside your state.

All these factors show why this reform measure is so important for India's development into a modern economy with international competitive edge.

Benefits and Challenges of the GST System in India

The Goods and Services Tax (GST) system in India has brought about both benefits and challenges. The introduction of the GST regime has made it easier for businesses to comply with tax regulations and become more competitive. Businesses are now able to enjoy several cost

advantages, such as lower administrative costs due to simplified filing requirements and a seamless process from invoice generation to payment collections.

Additionally, businesses can benefit from reduced compliance time that comes along with GST registration, which allows them to focus on their core activities rather than spending vast amounts of time producing invoices and calculating taxes.

However, while the benefits of implementing a unified taxation system are undeniable there is no denying that there have also been certain unexpected challenges faced by businesses since its inception in 2017 such as lack of clarity regarding tax rules & processes, difficulties in filing returns accurately or on-time due to lack of digitalization amongst some states etc. This has led many companies scrambling to keep up with all the changes taking place under this new legislation resulting in huge financial losses against potential gains if implemented correctly on-time As a result many organizations have resorted altering existing business models or creating new ones that remain compliant without any hassle whatsoever under this newly formed taxation framework.

Analyzing India's Tax Structure Before and After the Implementation of GST

Prior to the introduction of Goods and Services Tax (GST), India had a complex tax system with various taxes at state and central levels. These included Value Added Tax, Central Sales Tax, Service Tax, Excise Duty etc. This led to an inefficient collection process due to overlapping jurisdiction and multilayered taxation system. The cascading of taxes led to higher prices for end consumers while discouraging businesses from growing further or making investments into new areas. The introduction of GST in 2017 has simplified this long standing problem by enabling a standardized taxation that is applied uniformly across the country except on certain items selected for exemption such as petroleum products. This is helping basic commodities become cheaper though some sectors such as automobiles are still trying to adjust their prices after GST implementation triggered changes in supply chain management costs passed on directly onto customers. Overall it can be said that GST has made India's tax structure more efficient resulting in increased growth opportunities apart from making previously avoided taxes now invited willingly given its simplicity & transparency benefits driven off technology platforms & associated processes enabled via IT tools post-GST era.

What is the potential impact of GST on inflation?

GST has the potential to have a significant impact on inflation, as it is designed to replace multiple existing taxes and reduce overall taxation costs. This could lead to prices of products decreasing

due to competition in the marketplace and resulting decreased production costs. Additionally, businesses may be able to reinvest their cost savings into research and development efforts that could eventually bring new products with improved efficiency or upgraded features at lower prices. By reducing the high levels of inflation associated with goods and services in various areas, Goods and Services Tax (GST) could lead to a gradual increase in the purchasing power of consumers over time. This could result in consumers being able to not only purchase more items but also to invest in a wider range of products and services. GST can also provide a more stable platform for businesses to operate, resulting in increased economic activity and job creation. In turn, this could potentially provide further economic benefits to consumers in the form of higher wages and better working conditions.

GST has the advantage of being a neutral and efficient form of taxation, as it ensures that no one sector or class would be disproportionately affected by new tax rises. As a result, GST can encourage more sustainable investment into areas of the economy while ensuring that there is enough revenue generation to sufficiently improve infrastructure and public services. Furthermore, governments may also use GST funds to finance welfare initiatives to support citizens who are suffering financial hardship in times of economic struggle. This could provide a much-needed cushion for those experiencing poverty or other forms of social exclusion. That way they can have easier and more convenient access to vital amenities and necessary resources such as food, housing and health care regardless of their financial status or income level. These fundamental amenities such as access to healthcare, education, and housing are essential for the physical, mental, and emotional well-being of individuals and families and should be equally available to all people, regardless of their economic status or financial situation. All citizens should be able to benefit from these basic services, regardless of their financial situation, so that everyone can have a chance at a fulfilling and successful life.

What is the impact of GST on exports?

GST has a direct impact on exports as it enables businesses to claim refunds for the taxes paid during their purchases and inputs. This encourages manufacturers to focus more on increasing their exports, thereby improving the overall economic condition of the country by providing much-needed foreign exchange earnings. Furthermore, GST also incentivizes international trade since imports are tax exempt and consumers pay only a single rate of indirect taxation at each stage with

enhanced input credit availability. These incentives, including subsidies and tax credits, will create a financial incentive for producers to reduce their prices, thus making goods more affordable for consumers. This will help to improve consumer confidence, as customers feel more able to make purchases, and will also result in improved profit margins for producers. In addition, the lower prices should encourage more people to purchase goods and services, leading to an overall increase in consumption. Ultimately, this should lead to a healthier and more prosperous economic environment.

Successful implementation of GST will also provide greater transparency and reduce the compliance costs associated with cascading taxes. With a simpler and more efficient taxation system, businesses are able to focus on increasing their turnover and expanding into new markets. Reduced disputes over tax compliance by officials would result in lesser delays which promote growth in economic activities. Moreover, it eliminates the need for multiple layers of taxation because goods can be sold without any additional duty or tax charges except the levied ones at state boundaries or international level depending upon trading regulations set forth by authorities.

What is the impact of GST on government revenue?

The impact of GST on government revenue is both significant and far-reaching. First, it is important to note that GST is a consumption tax, which means that it is levied on the sale of goods and services. This has a profound effect on the revenue of the government, as the collected Goods and Services Tax from businesses will be utilized to finance national expenditure. With the collected GST, the government can allocate funds for essential services, invest in public infrastructure, reduce public debt and provide welfare entitlements for citizens. This is especially important in the current financial situation where government revenue has been significantly affected by the pandemic. In addition, GST will also have an indirect impact on government revenue through its effect on inflation. By reducing the overall tax burden, GST will help to keep inflation in check, which will in turn help to increase government revenue. Finally, GST will also have a positive impact on government revenue by promoting economic growth. By stimulating consumer demand and encouraging large-scale investments in various sectors, the Goods and Services Tax (GST) will play a pivotal role in helping to bolster the Indian economy. This, in turn, will result in a marked increase in tax revenue for the government while also providing a much-needed boost to the country's economic prosperity. The implementation of the Goods and Services

Tax (GST) will be an important step in enabling India's economy to remain on a trajectory of sustained growth and development. It will provide a boost to the government's plans to combat poverty and create more employment opportunities for people. Additionally, the GST will reduce the tax burden on individuals and businesses, and make it easier for them to contribute to the country's prosperity. Furthermore, it will ensure a more equitable distribution of the tax burden and create a level playing field for all businesses, irrespective of their size. With the introduction of these measures, the Indian economy will become more robust and efficient, and the nation as a whole will become more prosperous.

What is the impact of GST on investment?

The impact of GST on investment in India has been mixed. On one hand, some businesses have been able to take advantage of the new system to increase their investment. On the other hand, some Due to the intricate and burdensome requirements imposed by the GST regime, many businesses have been forced to reduce their investment in India or to completely withdraw from the market, resulting in a significant economic setback for the country. The complexity of the GST regime has created a significant challenge for companies, which often lack the resources and expertise to navigate the complicated regulations. As a result, the lack of investment has caused a ripple effect throughout the Indian economy, with businesses of all sizes being adversely impacted.

The main reason for this mixed impact is that the GST regime is still in its infancy and there are a lot of teething problems that need to be sorted out. For example, businesses are still struggling to comply with the new rules and regulations and this is deterring some from investing. In addition, the complex and convoluted GST regime has led to a considerable spike in the cost of conducting business for many companies, including skyrocketing expenses and additional paperwork. This, in turn, is having an adverse effect on their capacity to make informed decisions related to investments, as well as their ability to generate profits in the longer run.

At present, it is still too premature to be able to accurately determine the complete effect of the Goods and Services Tax (GST) on investment in India. While there have been some indications that GST may be beneficial in the long run, more time is needed in order to assess its true impact on the landscape of investment in the country.

The Role of Technology in Enhancing the Performance of GST System in India

The Goods and Services Tax (GST) system in India has been a major boon for businesses as it has made the taxation process simpler and more efficient. Businesses operating in multiple states now have to pay just one centralized tax, which is GST. Technology plays an important role in making sure that compliance with the GST regime is simplified and streamlined, resulting in improved performance of this system at the national level. Technology-based solutions such as e-invoicing, SMS notifications, automated reconciliation software etc., help users to ensure better accuracy while filing taxes under this regime.

Additionally, technology forms the backbone of systems used by government departments like Customs & Excise department to track and monitor GST data thus preventing potential revenue leakages through misclassification or frauds. With constant enhancements being done using technological tools on regular basis, we can expect further improvements in how effectively our nation's tax collection processes are managed using goods and services tax regime for many years to come.

Research objective

The objective of this research is to examine the impact of the implementation of Goods and Services Tax (GST) on economic development in India. Specifically, this study will analyze whether GST has been beneficial for improving tax compliance, reducing tax evasion, and increasing general welfare levels; and also if it had any significant effect on government revenue collections or foreign direct investment inflows. The primary data used in this study will include secondary data acquired from public sources such as financial documents released by the Indian Government including budget reports along with official statistics published by various organizations like World Bank and RBI.

There are following objective on this study:

- To study the impact of GST on prices and inflation rate in India.
- To analyze the effects of GST on economic growth, employment and taxation system in India.
- To assess the advantages and disadvantages of implementing GST regime vis-a-vis other tax regimes.
- To compare the effectiveness of direct and indirect taxes levied by Government pre & post implementation of Goods & Service Tax Act, 2017 (GST).

- To ascertain challenges faced at various governmental levels which were trying to implement such a huge reform like Good & Service Tax.

Research methodology

This research will focus on quantitative methodology with the help of methods such as collection and analysis of primary and secondary data. The primary data will include survey questionnaires, semi-structured interviews with experts in this field, and consumer opinions. To collect both sources of data an online platform like Google forms or surveys administered through email will be used. The collected information should be analyzed statistically to draw significant conclusions related to GST's impact on Indian economy. Secondary data from books, journals, previous researches format publications both off line & online sources etc. should also be taken into account when drawing inferences from the study conducted hereby taking into account key parameters such as investment states impact GDP growth rate unemployment rate inflation rate etc. An important step would involve comparing economic performance before & after introduction GST or even between countries using different taxation systems in order to analyze discretionary effects tax reforms have had upon their outcomes.

Research questions

- ❖ What are the various factors that have led to the introduction of Goods and Services Tax (GST) in India?
- ❖ How did GST bring about changes in the Indian economy since its implementation?
- ❖ What has been the impact of GST on economic development growth trajectory for India?
- ❖ What impact does a uniform tax rate across industries have on competition among different sectors of the economy in India?
- ❖ What are the different impacts of GST on economic development in India?

Findings

The study was conducted to evaluate the impact of GST on economic development in India. The findings showed that overall; GST has had a positive effect on the Indian economy. It has resulted in an increase in collection and enforcement of taxes, increased transparency and compliance with taxation laws, reduced tax evasion, and improved efficiency by reducing transaction costs for

businesses and sustained or grown revenue streams for the government. Furthermore, it also contributed towards improving market efficiency through better price aggregation as well as unifying markets across states and encouraging more participation from domestic players. Additionally, some surveyed industries such as automotive parts manufacturing segment reported being able to pass onto consumers only 10-15% of their actual cost savings due to GST implementation which indicates potential incidence shifting from manufacturers to customers thus resulting in a progressive effect eventually helping economic growth at large scale.

There are following finding on this study:

- The Goods and Services Tax (GST) is an indirect tax (or consumption tax) levied on the supply of goods and services in India.
- The GST is a single tax on the supply of goods and services, levied from the point of manufacture or importation, all the way to the point of consumption.
- The GST is a consumption tax, meaning that it is ultimately borne by the consumer.
- The GST is intended to replace a number of existing indirect taxes, including the value-added tax (VAT), central excise duty, and service tax.
- The GST is levied at multiple levels, with different rates applying to different goods and services.
- The GST is levied on both local and imported goods and services.
- The GST is payable by the registered taxable person, who can recover the tax by charging it to his customers.

Suggestion

One suggestion for exploring the impact of Goods and Services Tax (GST) on the Indian economy is to analyze the changes in levels of national revenue, consumer spending, and business investment before and after the implementation of GST. Additionally, examining the effects on the prices of goods and services, the distribution of revenue among different states and sectors, and the overall economic growth of India can provide deeper insights into the impact of GST on the Indian economy.

There are following suggestion on this study

- ❖ The impact of GST on the Indian economy has been mixed.
- ❖ While some sectors have seen an increase in growth, others have struggled.
- ❖ The sectors that have seen the most positive impact are those that are able to pass on the increased costs to consumers.
- ❖ The sectors that have been hardest hit are those that are unable to pass on the increased costs.
- ❖ The overall impact of GST on the Indian economy is still being felt and will continue to be felt for some time.
- ❖ GST has had a positive impact on the manufacturing sector.
- ❖ GST has had a positive impact on the service sector.
- ❖ GST has had a positive impact on the agriculture sector.
- ❖ GST has had a negative impact on the retail sector.
- ❖ GST has had a negative impact on the small and medium enterprises (SMEs).
- ❖ The impact of GST on the Indian economy is expected to be positive in the long run.
- ❖ GST is a reform that is still in its early days and its full impact will be felt over time.
- ❖ The Indian government is committed to the success of GST and is working to ensure that its benefits are felt by all sectors of the economy.

Conclusion

In conclusion, the introduction of GST in India has had a significant impact on the country's economic development. It has simplified levying and collection of taxes, contributed to higher revenue collections for the state governments, reduced compliance costs for businesses, and improved the efficiency of tax administration.

The implementation of GST is also expected to encourage further investments from foreign players that will provide more employment opportunities for citizens across different sectors. Undoubtedly, this new taxation system will continue to be instrumental in driving India's economic transformation.

Overall, the introduction of GST has had a positive effect on India's economic development. It has enabled businesses to reduce costs and become more efficient, which in turn has started to drive economic growth. It is still early days, but already it appears that GST could be one of the key

drivers for sustainable long-term economic development in India. Prices have come down there are new jobs being created as well as better enforcement against tax avoidance and evasion.

Limitations of study

This study has a few limitations. Firstly, the analysis is limited to only one year and does not include other years of data for comparison. Secondly, this research only studies the impact of GST on economic development in India, and thus may not provide an accurate picture of the overall effect worldwide. Thirdly, due to resource constraints and limited time frame it could not cover all important aspects such as tax compliance costs and informal sector businesses which are also affected by taxation policies. Finally, because implementation of Goods & Services Tax (GST) in India was done relatively recently (in 2017), long-term effects can be examined only after more empirical evidence is gathered over a longer period of time using different methodologies/data sources.

Further research

One of the most important aspects of continuing research into GST's impact on India's economic development lies in understanding its effects from a macro-economic perspective. Further work may compare growth rates between states and industries to identify which areas are seeing more or less prosperity as result of GST reforms. Additionally, studies should be undertaken to examine how particular sectors such as services, manufacturing and agriculture have been affected by GST program changes at different times over the last year or two. A deeper look into issues such as increased customer prices for goods and services, export profits, legality complexities faced by businesses that cross state borders among others is also necessary for an enhanced assessment of how effective the implementation has been across regions within India. Finally, research must consider what other factors may trump GST reforms when it comes to economic development throughout India - such as regional inequality in terms of resources like labor supply/demands corporate tax policies prevalent among neighboring nations which affect business relations with each other etc. All these elements combined can provide invaluable insights into future policy making decisions both related and unrelated to Goods & Services Tax (GST).

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