International Journal of Advanced Research in Commerce, Management &Social Science (IJARCMSS)
ISSN : 2581-7930, Impact Factor : 6.809, Volume 05, No. 04(I), October-December, 2022, pp 245-253

EXAMINING THE EMPIRICAL IMPACT AND CONSEQUENCES OF GOODS AND SERVICE TAX: A POST COVID STUDY

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ABSTRACT

The worldwide tax system known as the goods and services tax has been introduced in every country on the planet. This tax is utilised extensively in many countries throughout the world. In the latter decades of the 20th century, someone initially came up with the concept of something similar to this. The culmination of the processes of reduction and rationalisation that were undertaken at the behest of corporate monopoly capitalism is the actualization of that capitalism. The timing of demonetization, in addition to being the primary issue, was an important contributor to its implementation in India. This exemplifies the unwavering support that India's ruling class has provided for the consolidation of gains won by national and foreign capital over the course of the past few decades. It is very feasible for even attentive bystanders to be bewildered by the developing events, particularly in light of the fact that taxes are being reduced, there is a proliferation of concessions in finance, regulations, and processes, and power is being centralised. The document combines a variety of counterarguments against the Goods and Services Tax (GST) that come from different points of view. These arguments come from a variety of different viewpoints, including political and economic ones.

Keywords: *GST, Indian Economy, Manufacturing Industry, Garment Business, Services Tax.*

Introduction

A contemporary tax overhaul known as the Goods and Services Tax (GST) is about to be implemented in India. This change would pave the way for economic expansion and new chances for Indian companies. It is a tax trigger, which will lead to the sector undergoing significant corporate change. It will have a far-reaching influence on business avenues, pushing businesses to realign bottlenecks such as production cost, production time, supply chain, compliance, and logistics, etc., with altering indirect tax structure. This change will have a significant impact. The Goods and Services Tax (GST) is a value-added tax that levies tax solely on the value that is contributed at each level of the supply chain. It is assessed at each and every stage of the distribution chain. Credit is given for the purchase of the inputs that are utilised in the production of the supply. Tax on the delivery of products or services other than alcohol for human use is how the Goods and Services Tax (GST) is referred to in India. In layman's terms, the Goods and Services Tax (GST) is a single tax that applies to all products and services throughout the whole economy.

Direct taxes have traditionally made a larger contribution to the overall revenue of the government than indirect taxes have. The fact that services alone are responsible for a significant portion of the nation's Gross Domestic Product (GDP) demonstrates, in turn, that services are also responsible for a substantial portion of the tax burden. The service sector not only contributes a disproportionately large amount to GDP but also is a major driver of foreign direct investment in the Indian economy. The service sector not only makes a sizeable contribution to overall export but also employs a big number of

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people. The term "services sector" can refer to a broad range of industries and activities in India, including retail, hospitality (hotels and restaurants), logistics (transportation, storage, and communication), banking and insurance, property management, business services, community, social, and personal services, and construction-related services.

Tax that is collected by the central government is regarded as Central Goods and Services Tax (CGST), and tax that is collected by the state government is regarded as State Goods and Services Tax. However, GST is regarded as a single taxation system, but in reality it is regarded as a dual aspect of taxation in which tax that is collected by the state government is regarded as State Goods and Services Tax (SGST). This dual feature of taxes presents economic as well as political challenges, and the total GST on commodities is 20%, of which the federal government is responsible for collecting 12% and the state governments are responsible for collecting the remaining 8%. According to a research by the United Nations, the impact of the Goods and Services Tax (GST) has brought the country's growth rate prediction down to 6.7% in 2017 from 7% in 2016. According to the research that was proclaimed by the World Bank, the Goods and Services Tax (GST) is one of the most complex tax systems in the world. The subset of goods and services that are sold at a rate of 28 percent has the highest standard GST rate in Asia.

The implementation of GST will result in increased competitiveness for Indian goods on both the home market and the global market. After the goods and services tax (GST) is implemented and a single taxing mechanism is put into place, we will be able to claim with certainty that inflation will decline. It is reasonable to anticipate that the rate of taxes on essential commodities, such as agricultural products and pharmaceuticals, would be kept to a minimum or will be exempted entirely. The good vibes will spread across the populace of the country as a result of this.

In light of this situation, the purpose of our article is to make an attempt to investigate the effects of GST while placing particular attention on the effects of the tax on small informal businesses, in particular small clothing stores. Keeping this in mind, we focused our sample efforts on Gujarat State and the city of Ahmedabad, where we found a large number of small, casual clothing stores. We did this so that the research would be as straightforward as possible. This is due to the fact that some regions of Ahmedabad are particularly well-known for the garment industry. Furthermore, these locations have a cluster of tiny informal clothing stores, and the Goods and Services Tax (GST) is applicable to sales outlets. In light of this perspective, our article is nothing more than an attempt to identify the influence that the present heterogeneous taxation system has on the Goods and Services Tax (GST) on small casual clothes.

Literature Review

According to the research carried out by (Agogo Mawuli. , 2014) and published under the title "Goods and Service Tax-An Appraisal," the Goods and Services Tax (GST) is not beneficial for low income nations and does not provide impoverished countries broad-based development.If these nations are still interested in implementing GST, then the rate of GST should be lower than 10% in order to promote economic development.

In his study titled "GST in India: A Big Leap in the Indirect Taxation System," (Vasanthagopal, D. R., 2011) came to the conclusion that India should transition from its current complicated indirect tax system to a seamless GST, which would be a step in the right direction toward boosting the country's economy. If the Goods and Services Tax (GST) is successful, it will be adopted by more than 130 nations across the globe and will become Asia's new preferred type of indirect tax system.

(Masood, Rana Zehra, 2018) titled "GST and its Impact on Indian Economy" came to the conclusion that the current taxes, such as sales tax, entertainment tax, vat, and other state taxes, will be included in GST, which will be beneficial to consumers because the cost of products will decrease, leading to an increase in demand for the products. The fact that taxes on luxury items and standard commodities would be treated the same under tax neutrality is one of the unintended consequences of the Goods and Services Tax (GST). Currently, both the state and the federal government impose greater taxes on luxury goods and services.

(M.Jayalaxmi., 2018) conducted research under the title "Influence GST on Micro, Small and Medium Enterprises." She came to the conclusion that the impact of GST on MSMEs is increasing the formalisation of the Indian economy, particularly via the digitization processes that are required by GST. Only online portals will be used from now on for the processing of payments, refunds, and returns related to registration. Nevertheless, there is no need for small and medium-sized enterprises (SMEs) to be concerned about communicating with police in order to comply.

Research Objectives

- To evaluate the factors affecting Goods and Service Tax
- To measure the relative importance of factors influencing Goods and Service Tax

Research Process

The researcher carried out a cross-sectional study in the city of Ahmedabad and used a structured questionnaire to obtain the data and opinions of the respondents on mobile banking services. The purpose of this research is to gain a better understanding of the perspectives held by the respondents in relation to the following: CIM (Overall Impact on GST), OPEX (Overall Performance Expectancy), OEEX (Overall Efforts Expectancy), OFEC (Overall Facility Condition), OCHG (Overall Challenges), OSNO (Overall Social Norms), and OTRE (Overall Technological Resistance). The researcher additionally takes into account the dependent variable as a CIM (Overall Impact on GST) of the independent factors that have been discussed before.

Research Design

Research Design is the precise framework of the study that aids in the attainment of the research goals and choices linked to the research process and the data collecting techniques that are employed, according to Aaker (2001), who defined research design. The descriptive research approach is most often used in situations in which the researchers aim to build upon previously completed work. Therefore, the researcher chose to adopt a descriptive research methodology for this particular study. In this section, the researcher makes an effort to comprehend the level of factors such as CIM (Overall Impact on GST), OPEX (Overall Performance Expectancy), OEEX (Overall Efforts Expectancy), OFEC (Overall Facility Condition), OCHG (Overall Challenges), OSNO (Overall Social Norms), and OTRE (Overall Technological Resistance). This is an unprecedented effort on the part of the researcher, who is attempting to deduce new findings by collecting new data in a different geographical location, using a different demographic profile, and using a different set of methods.

Sampling Design

The data collection was carried out with the assistance of a structured questionnaire and with the use of purposeful nonprobability sampling. During the course of the study, the investigator took into consideration 518 residents of Ahmedabad in the state of Gujarat who were actively working in the textile sector as respondents. They have been divided into categories based on factors such as age, gender, marital status, education, employment, and monthly income.

Statistical Tools and Techniques

Researchers made use of techniques such as reliability, descriptive and hierarchical regression, analyses in order to get an understanding of the components that were the most influential out of all of the independent factors. In this study, the researcher used a summarising scale to determine the value of both the independent and the dependent variables. For the purpose of statistical analysis, both SPSS 25.0 and Microsoft Excel are used.

Reliability

The first thing that needed to be done was an analysis of the structured questionnaire's internal consistency. This included determining whether or not respondents understood the meaning of the statements and whether or not they were consistent in their responses to the numerous assertions. As a result, the researcher has used the tools provided by Cronbach's alpha in order to measure the respondents' level of internal consistency about their opinions.

The Cronbach alpha, a measurement of reliability, was used to assess the scales' consistency, and the results of this examination were deemed to be good. The fact that the coefficients of alpha for all of the variables were higher than 0.6 indicates that the internal consistency is adequate.

Table 1: Reliability for Factors

Particulars	Cronbach's Alpha	No of items
OPEX	0.793	8
OEEX	0.808	9
OCHG	0.749	7
OSNO	0.720	7
OTRE	0.847	9

Descriptive Analysis

Table 02 shows the descriptive analysis of the data. The mean and standard deviation values are under the acceptable range. The sample size of 518 respondents was taken in order to generalise the results over the entire population.

Descriptive Statistics			
	Mean	**Std. Deviation**	**N**
CIM	4.6942	.59062	518
OPEX	4.7914	.81658	518
OEEX	5.5408	.71938	518
OSNO	4.6087	.68138	518
OCHG	4.9388	.70852	518
OTRE	3.8988	1.10655	518

Regression Analysis

The comprehension and estimate of the relationship between variables may be gained via the use of regression analysis. It is helpful in understanding how the distinctive value of the dependent variable changes in response to a change in one of the independent variables, while the values of the other independent variables are held constant (Jadhav, Dhaval S, Banker, Animesh, Vora, Hiral S., 2020). Now that the researcher has established the linear connection between the dependent variable and the independent variables, they want to estimate the degree to which the value of the dependent variable changes as a result of changes in the independent variable.

Model Summary[f]										
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Change Statistics**					**Durbin-Watson**
					R Square Change	**F Change**	**df 1**	**df2**	**Sig. F Change**	
1	.577[a]	.333	.332	.45938	.333	257.960	1	516	.000	
2	.635[b]	.403	.401	.43495	.070	60.577	1	515	.000	
3	.662[c]	.438	.435	.42248	.035	31.861	1	514	.000	
4	.675[d]	.455	.451	.41638	.017	16.161	1	513	.000	
5	.685[e]	.469	.464	.41153	.014	13.177	1	512	.000	2.115
a. Predictors: (Constant), OPEX										
b. Predictors: (Constant), OPEX, OCHG										
c. Predictors: (Constant), OPEX, OCHG, OEEX										
d. Predictors: (Constant), OPEX, OCHG, OEEX, OTRE										
e. Predictors: (Constant), OPEX, OCHG, OEEX, OTRE, OSNO										
f. Dependent Variable: CIM										

It can be seen rather plainly in the table that provides a summary of the model that the sig value is.000, which is less than 0.05. It implies that the multiple regression model is significant, and it also suggests that the explained variance created by the independent variables has a substantial influence on the overall impact on GST.

Y=a+β01x1+ β02x2+ β03x3+ β04x4+ β05x5 +€

Where Y denotes Overall User's intention, "a" denotes constant, β01, β02, β03, β04, β05 are the respective regression coefficient on Overall impact on GST and x1, x2, x3 denote independent factors like Overall Performance Expectancy, Overall Efforts Expectancy, Overall Facility Condition, Overall Challenges and Overall Technical Resistance and € denotes error term.

Y=a+β01x1+€ …… (a)

Further from our first model, i.e (a) R is (0.577) and we can predict that value of R2 is (0.333). it means 33.33% of overall impact on GST is due to overall performance expectancy and remaining 66.66% is due to other factors.

Y=a+β01x1+ β02x2+€ ……(b)

For the second model (b), R is (0.635) and R2 is (0.403), which means 40.30% of overall impact on GST is due to overall performance expectancy and overall challenges and remaining 59.70% is due to other factors.

Y=a+β01x1+ β02x2+ β03x3+€ ……(c)

Similarly for the third model (c), the value of R and R2 is (0.662) and (0.438) respectively. It can be predicted that due to overall performance expectancy, overall challenges and overall efforts expectancy the overall impact on GST is 43.80% and remaining factors are having the impact of 56.20%.

Y=a+β01x1+ β02x2+ β03x3+ β04x4+€ ……(d)

From the fourth model (d), the value of R and R2 is (0.675) and (0.455) respectively. 45.50% overall impact on GST can be predicted due to the overall performance expectancy, overall challenges, overall efforts expectancy and overall technological resistance and remaining 54.50% is due to other factors.

Y=a+β01x1+ β02x2+ β03x3+ β04x4+ β05x5 +€……(e)

From the model (e), the value of R and R2 is (0.685) and (0.469) respectively. Therefore, it can be easily predicted that 46.90% overall impact on GST is due to overall performance expectancy, overall challenges, overall effort expectancy, overall technological resistance, and overall social norms. Remaining 53.10% is due to other factors.

The value of the Durbin Watson test is 2.115, and it may safely be placed anywhere between 1 and 3 without lowering its standard. The researcher who conducted this study did not disprove the assumption of serial auto correlations:

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.630	.130	-	20.270	.000
	OPEX	.431	.027	.577	16.061	.000
2	(Constant)	1.859	.158		11.777	.000
	OPEX	.318	.029	.426	10.881	.000
	OCHG	.263	.034	.305	7.783	.000
3	(Constant)	1.306	.182		7.177	.000
	OPEX	.264	.030	.354	8.822	.000
	OCHG	.220	.034	.256	6.544	.000
	OEEX	.185	.033	.214	5.645	.000
4	(Constant)	1.727	.208		8.316	.000
	OPEX	.258	.030	.346	8.721	.000
	OCHG	.202	.033	.234	6.020	.000
	OEEX	.179	.032	.208	5.557	.000
	OTRE	-.069	.017	-.134	-4.020	.000
5	(Constant)	1.483	.216		6.864	.000
	OPEX	.233	.030	.313	7.779	.000
	OCHG	.194	.033	.225	5.843	.000
	OEEX	.168	.032	.195	5.238	.000
	OTRE	-.065	.017	-.127	-3.846	.000
	OSNO	.099	.027	.126	3.630	.000

a. Dependent Variable: CIM

Since this is a cross-sectional study, the researcher is focusing on the unstandardized coefficient in order to better understand the unique influence that each component has on the dependent variable. In the first column of the table containing the coefficients, the value of the constant is indicated, and the respective regression coefficients of the variables that are independent show the relative impact those variables have on the variable that is dependent, which is the level of overall impact on GST.

Ha_1: Overall Performance Expectancy leads to Overall impact on GST.

Here the fifth column in the coefficient (Table 05) indicates the significant value for each independent factor is 0.00 and 0.00 respectively all of which are less than 0.05 hence it shows that all the independent variables have a significant impact on the dependent factor, which is Overall Impact on GST.

β01= When Overall Performance Expectancy changes by 1 unit it creates 0.431 changes in the value of Overall Impact on GST

If we put the values into the regression equation it would be as follows:

Y= 2.630+0.431(OPEX) +€ …… (aa)

Hb_1: Overall Performance Expectancy leads to Overall impact on GST Hb2: Overall Challenges leads to Overall impact on GST

Here the fifth column in the coefficient (Table 05) indicates the significant value for each independent factor is 0.000, 0.000 and 0.000 respectively all of which are less than 0.05 hence it shows that all the independent variables have a significant impact on the dependent factor, which is Overall Impact on GST.

β01= when Overall Performance Expectancy changes by 1 unit it creates 0.318 changes in the value of Overall Impact on GST

β02 = when Overall Challenges changes by 1 unit it creates 0.263 changes in the value of Overall Impact on GST

If we put the values into the regression equation it would be as follows:

Y= 1.859+0.318(OPEX)+0.263(OCHG) +€ …… (bb)

Hc_1: Overall Performance Expectancy leads to Overall impact on GST Hc2: Overall Challenges leads to Overall impact on GST

Hc_3: Overall Efforts Expectancy leads to Overall impact on GST

Here the fifth column in the coefficient (Table 05) indicates the significant value for each independent factor is 0.088, 0.000, 0.000 and 0.000 respectively all of which are less than 0.05

Hence it shows that all the independent variables have a significant impact on the dependent factor, which is Overall Impact on GST.

β01= when Overall Performance Expectancy changes by 1 unit it creates 0.264 changes in the value of Overall Impact on GST

β02= when Overall Challenges changes by 1 unit it creates 0.220 changes in the value of Overall Impact on GST

β03= when Overall Efforts Expectancy changes by 1 unit it creates 0.185 changes in the value of Overall Impact on GST

If we put the values into the regression equation it would be as follows:

Y= 1.306+0.264(OPEX)+0.220(OCHG)+ 0.185(OEEX)+€ …… (cc)

Hd_1: Overall Performance Expectancy leads to Overall Impact on GST Hd2: Overall Challenges leads to Overall Impact on GST

Hd_3: Overall Efforts Expectancy leads to Overall Impact on GST Hd4: Overall Technical Resistance leads to Overall Impact on GST

Here the fifth column in the coefficient (Table 05) indicates the significant value for each independent factor is 0.000, 0.000, 0.000, 0.000 and 0.000 respectively all of which are less than 0.05 hence it shows that all the independent variables have a significant impact on the dependent factor, which is Overall Impact on GST.

β01 = when Overall Performance Expectancy changes by 1 unit it creates 0.258 changes in the value of Overall Impact on GST

β02 = when Overall Challenges changes by 1 unit it creates 0.202 changes in the value of Overall Impact on GST

β03 = when Overall Efforts Expectancy changes by 1 unit it creates 0.179 changes in the value of Overall Impact on GST

β04 = when Overall Technological Resistance changes by 1 unit it creates -0.069 changes in the value of Overall Impact on GST

If we put these values in to the regression equation it would be as follows:

Y= 1.727 + 0.258(OPEX) + 0.202(OCHG) + 0.179(OEEX) - 0.069(OTRE) +€ …. (dd)

He_1: Overall Performance Expectancy leads to Overall Impact on GST He2: Overall Challenges leads to Overall Impact on GST

He_3: Overall Efforts Expectancy leads to Overall Impact on GST

He_4: Overall Technical Resistance leads to Overall Impact on GST He5: Overall Social Norms leads to Overall Impact on GST

Here the fifth column in the coefficient (Table 05) indicates the significant value for each independent factor is 0.000, 0.000, 0.000, 0.000, 0.000 and 0.000 respectively all of which are less than 0.05 hence it shows that all the independent variables have a significant impact on the dependent factor, which is Overall Impact on GST.

β01= when Overall Performance Expectancy changes by 1 unit it creates 0.233 changes in the value of Overall Impact on GST

β02= when Overall Challenges changes by 1 unit it creates 0.194 changes in the value of Overall Impact on GST

β03= when Overall Efforts Expectancy changes by 1 unit it creates 0.168 changes in the value of Overall Impact on GST

β04= when Overall Technological Resistance changes by 1 unit it creates -0.065 changes in the value of Overall Impact on GST

β05 = when Overall Social Norms changes by 1 unit, it creates 0.099 changes in the value of Overall Impact of GST.

If we put these values in to the regression equation it would be as follows:

Y=1.483+0.233(OPEX)+0.194(OCHG)+0.168(OEEX)-0.065(OTRE)+0.099(OSNO)+€ ……(ee)

Based on the numbers shown above, it is possible to draw the conclusion that the overall difficulty of the task is the independent variable that has the greatest impact on the dependent variable, followed by the level of performance expectation.

The vast majority of those who participated in the survey are solidly in agreement that the difficulties caused by the GST system and the implications of it are playing a big part in the adoption of the same. The respondents also agreed that there is a lack of sufficient understanding and institutional knowledge, which is the primary reason why they are unable to deal with the GST systems and fail to pay GST within the allotted time limit. And based on the research presented above, we can conclude that the respondents still do not have a good understanding of the rules of the GST, which is the root cause of their belief that the GST is having a significant effect on the economy.

The third element is performance expectation, which is strongly connected to the difficulties that are presented. The fact that the respondents are still finding the GST to be a difficulty can be deduced from the debate that has just taken place; this is because the GST is directly tied to their activities. The greater the number of individuals who have understanding about GST and the whole system, the greater the improvement that will occur in their performance practises. Within the scope of this article, the Technological Resistance is also taken into account. This indicates that the individuals who have provided feedback have also acknowledged the significance of the new technology that they are using. To successfully migrate to any new platform, you need to have appropriate understanding about that platform. Therefore, it can be said that somewhere technological resistance is showing some signs of having a slightly unfavourable influence, namely in terms of a lack of understanding on how to use the GST site and systems.

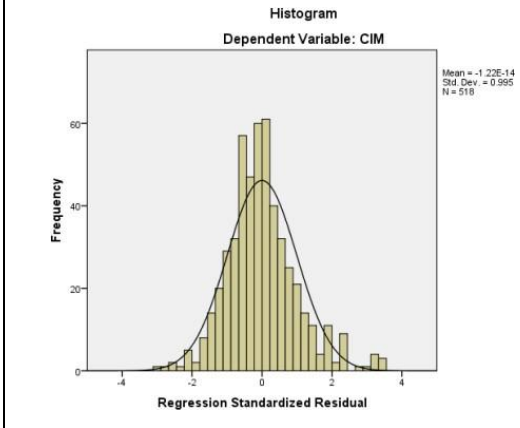

Chart 1

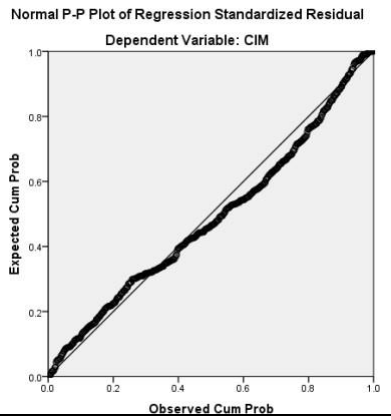

Chart 2

It was discovered that GST users, who include manufacturers and retailers, desired to have a simple and easy platform to use the GST in order to avail themselves of the advantages over a period of time as they became committed users of the system. This was the case in terms of the benefits. The advantages may take the form of something physical, such as presents and vouchers for the members, or they may take the form of something intangible, such as reward points or an upgrade in membership type, etc. Discounts determined by a percentage are another element that is very appealing and helps establish greater openness between the manufacturer and the merchants. There is a stronger relationship between the dependent variable, which is the total effect on GST, and each of the independent components.

Tolerance and VIF are the statistical methods that come to mind immediately when thinking about how to deal with the problem of multi-collinearity. This is because it is equally necessary to assess whether or not the data has been influenced by the issue of multi-collinearity. If we look at the final two columns of tolerance and VIF, we can see that all of the values of the independent variables of tolerance are more than.10, but all of the values of VIF are less than

It shows that the researcher is not in violation of the assumption of multi-collinearity. The researcher constructs the Normality chart with the assistance of Chart 01; the form of the chart is nearly identical to a bell shape, which indicates that the researcher does not breach the assumption of normality.

Conclusion

The Goods and Services Tax in India is still in its infancy stage of development. It will be some time before the repercussions of it are seen across the Indian economy. The mechanism for the Goods and Services Tax was developed in such a manner that it is anticipated to bring in a significant amount of income for both the federal government and the state governments. In the long term, it will be good for corporations, individual businesspeople, and service suppliers. It would make the collection of indirect taxes more transparent, which will be to the advantage of both the Indian government and the people of India. It is the single most significant adjustment to India's tax system in its entire history.

There will be a decrease in the prices of some commodities, but on the other hand, there will be an increase in the prices of certain other products and services. There is also the possibility of inflation, and governments may see a decrease in the resources available to them financially. On the other hand, this will be a significant adjustment overall. The general sales tax (GST) system being proposed is a feeble effort to streamline the structure of indirect taxes. Over one hundred fifty nations have already adopted the GST. Before adopting it, the government of India should first investigate the Goods and Services Tax (GST) systems that have been established in a number of other nations, as well as the consequences of such systems. At the same time, the government should make an effort to protect the great majority of India's underprivileged people from the inflation that is anticipated to result from the adoption of the GST.

There is no question that the present indirect tax system will be simplified by the goods and services tax (GST), which will assist to address inefficiencies caused by the current heterogeneous taxing structure. And if the government makes it more institutionalised with a good flow of training and information to companies for a better and more complete grasp of the GST system, it will be even more effective. In order to evaluate the effects of the GST, we will have to wait until the appropriate amount of time has passed, and the government will have to increase the amount of information it shares on the various systems. After the money in India was demonetized in 2016, this might be a useful strategy to minimise the amount of black money in circulation. It's also a nice attempt by the government of India.

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