

## **Review of GST Implementation on the Retail Industry and its Business Impact**

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### **Abstract**

The implementation of Goods and Services Tax (GST) has had a profound impact on the retail industry, reshaping the way businesses operate and interact with the taxation system. This tax reform, introduced in many countries, aims to simplify the complex web of indirect taxes and create a unified tax structure. In the retail sector, GST has streamlined taxation processes, eliminating the cascading effect of multiple taxes and reducing compliance burdens. This has led to increased transparency and efficiency in the supply chain, as businesses can now claim input tax credits for taxes paid on their inputs. Consequently, it has enabled retailers to offer competitive prices to consumers. The transition to GST was not without challenges. Many retailers initially faced difficulties in adapting to the new tax regime, including updating their accounting systems and ensuring compliance. Smaller businesses, in particular, encountered some hurdles in the early stages of implementation.

### **Introduction**

The introduction of the Goods and Services Tax (GST) marked a significant milestone in the taxation landscape of many countries around the world. Designed to replace a complex web of indirect taxes, GST aimed to create a unified and simplified tax structure. Its impact on various sectors of the economy, including the retail industry, has been profound and far-reaching. In this review, we will explore the implications of GST implementation on the retail sector and its consequent business impact. GST is a consumption-based tax that encompasses the entire supply chain, from the manufacturer to the end consumer. Unlike the previous tax system, which included various state and central taxes, GST follows a destination-based taxation principle. It has subsumed a multitude of taxes, including excise duties, value-added tax (VAT), and service tax, into a single unified tax.

One of the most notable effects of GST on the retail industry has been the elimination of the cascading effect of multiple taxes. In the pre-GST era, businesses paid taxes on their inputs, and these taxes were embedded in the cost of the final product. This led to a compounding of taxes at each stage of the supply chain. With GST, businesses can claim input tax credits, which allows them to offset the taxes they paid on inputs against the taxes they collect on their sales. Another significant change brought about by GST is enhanced transparency and efficiency in the supply chain. The simplified tax structure and the ease of compliance have encouraged businesses to formalize their operations and join the formal economy. This has reduced tax evasion and improved tax collection. The transition to GST was not without its challenges, particularly for retailers. Many businesses had to adapt to new accounting systems and processes to comply with the GST regulations. Smaller retailers, in particular, faced initial difficulties in navigating the complexities of the new tax regime.

### **Need of the Study**

The study of the impact of GST implementation on the retail industry and its business implications is crucial for several reasons:

1. **Economic Significance:** The retail sector is a vital component of any economy, contributing significantly to GDP and employment. Understanding how GST affects this sector can provide insights into the broader economic impact of taxation reforms.
2. **Policy Evaluation:** Assessing the effects of GST on the retail industry helps policymakers evaluate the effectiveness of tax reforms. This information can inform future policy decisions and adjustments to optimize economic growth.
3. **Business Strategy:** For retail businesses, comprehending the impact of GST is essential for strategic planning. It can guide decisions related to pricing strategies, supply chain management, and compliance measures, enabling retailers to thrive in the evolving tax environment.
4. **Consumer Welfare:** As consumers are directly affected by changes in pricing and the overall retail experience, studying the impact of GST helps in understanding how these changes affect consumer welfare, spending behavior, and purchasing power.

5. **Global Context:** GST is implemented in various forms worldwide. Analyzing its effects on the retail industry can provide valuable insights for international businesses and policymakers considering similar tax reforms.
6. **Compliance and Challenges:** Identifying the challenges faced by retailers during the transition to GST can help streamline compliance processes, reduce the burden on businesses, and improve the overall tax ecosystem.
7. **Economic Efficiency:** GST is designed to enhance tax efficiency and reduce tax evasion. Studying its impact on the retail sector can shed light on whether these objectives are being met and where further improvements are needed.
8. **Small and Medium Enterprises (SMEs):** SMEs often constitute a significant portion of the retail industry. Understanding how GST affects these smaller businesses is crucial for fostering entrepreneurship and ensuring their sustainable growth.
9. **Investment and Growth:** The retail industry attracts both domestic and foreign investments. Evaluating the impact of GST on this sector can influence investment decisions and long-term growth prospects.

This study is essential because it provides a comprehensive understanding of the consequences of GST implementation on the retail industry, helping stakeholders make informed decisions, improve policies, and contribute to the economic well-being of a country.

### **Impact of GST on Various Sectors**

#### **1. Fast Moving Consumer Goods (FMCG)**

GST imposition on various sectors has impact on number of industries. FMCG is one of them and has to do a lot more with the increased cost. The logistics and distribution cost will substantially come down. Earlier they were paying 24-25% incl excise duty, VAT and entry tax while now they would pay 17- 19%. Key beneficiary industries like HUL, Asian Paints, Etc. A negative downfall can be seen in Tobacco products.

## **2. Media Sector**

DTH, film producers and multiplexes players are being benefited the most. Since service tax and entertainment tax has been removed. A downfall of tax by 2-5% can be seen. Moreover, now the Film producers can now claim credit under new tax regime.

## **3. Airlines**

Airline services has become expensive now. Earlier it was around 6% - 9% service tax but now it will be 15% - 18%

## **4. Telecom Sector**

Prices of handsets are likely to come down by the impact of GST. The warehouse cost and transportation cost will eventually come down. It will help them in ease of doing business and more and more people would have access to cheaper and high quality services. It may affect the call charges as it is 18% in GST slab.

## **5. Textile and Cotton Industry**

The textile industry provided employment to large number of skilled and unskilled workforce of India. It contributes to around 10% of the total annual export and this value would increase after GST's introduction. It will affect the Cotton value chain which is chosen by MICRO, small medium enterprises.

## **6. Real Estate Sector**

Real estate is one of the most important sectors of indian economy and it is one of the top employment generator of economy. Real Estate sector is going to become more transparent and efficient after this step but in the initial phases, the sector is experiencing downfall.

## **7. Tools and Equipments for Persons with Disability (PWD)**

Earlier Pre GST, the tools were not under the ambit of tax, but now this sector is deeply hurt since it is under the tax regime. Persons with disability has approached the GST Council to look into the matter.

### **8. Cottage and Small Industries**

Cottage industries consists of small scale industry often operated from home. GST has imposed tax rates on cottage industries which are labour intensive. It will make the items (handmade) more expensive and the sale of these items would also get affected.

### **9. Steel Industry**

People associated with steel industry feels that more people would have to move from unorganized sector to organized sector. GST has abolished Special additional duty (SAD) on imported goods which was a very cumbersome procedure.

### **10. Hotel Industry and Travel Industry**

Hotel Industry is yet to discover that whether it will have positive impact or negative impact on their business but the owners are optimistic about the new tax regime. Travel industry would be little affected since the rates are marginally increased from 4.5% to 5% but it won't have much impact on the demand.

### **11. Healthcare and Pharma Sector**

India is a home of 125 crore population (approx.) and thus it has multi faced diseases and viral infections like Japanese Encephalitis (JE), Dengue, Malaria, Zika Virus, etc. Moreover, Health and Education sector has been kept out of GST. Pharma Industries are at ease since earlier 8 different type of taxes were imposed but now only 1 (one) tax would be applicable. GST would help the pharma sector in rationalizing their supply chain. The biggest advantage for the companies would be the reduction in the overall transaction costs with the withdrawal of CST (Central sales tax). It is also expected that it will lower the manufacturing costs. However, the Increase in the rates of Life saving drugs (for cancer, kidney ailments, etc). Government allowed the sale of Pre-GST MRP products till the stock lasts. But on the fresh manufacturing of these products, a new rate of 12% (essential medicines) and 5% (insulin and critical care products) would be applicable.

### **BENEFITS OF GST**

#### **1: Make in India:**

- a) Will help to create a unified common national market for India, giving a boost to Foreign investment and “Make in India” campaign;
- b) Will prevent cascading of taxes as Input Tax Credit will be available across goods and services at every stage of supply;
- c) Harmonization of laws, procedures and rates of tax;
- d) It will boost export and manufacturing activity, generate more employment and thus increase GDP with gainful employment leading to substantive economic growth;
- e) Ultimately it will help in poverty eradication by generating more employment and more financial resources;
- f) More efficient neutralization of taxes especially for exports thereby making our products more competitive in the international market and give boost to Indian Exports.
- g) Improve the overall investment climate in the country which will naturally benefit the development in the states;
- h) Uniform SGST and IGST rates will reduce the incentive for evasion by eliminating rate arbitrage between neighbouring States and that between intra and inter-state sales;
- i) Average tax burden on companies is likely to come down which is expected to reduce prices and lower prices mean more consumption, which in turn means more production thereby helping in the growth of the industries . This will create India as a “Manufacturing hub”.

**2: Ease of Doing Business:**

- a) Simpler tax regime with fewer exemptions;
- b) Reductions in the multiplicity of taxes that are at present governing our indirect tax system leading to simplification and uniformity;
- c) Reduction in compliance costs - No multiple record keeping for a variety of taxes - so lesser investment of resources and manpower in maintaining records;

- d) Simplified and automated procedures for various processes such as registration, returns, refunds, tax payments, etc;
- e) All interaction to be through the common GSTN portal- so less public interface between the taxpayer and the tax administration;
- f) Will improve environment of compliance as all returns to be filed online, input credits to be verified online, encouraging more paper trail of transactions;
- g) Common procedures for registration of taxpayers, refund of taxes, uniform formats of tax return, common tax base, common system of classification of goods and services will lend greater certainty to taxation system;
- h) Timelines to be provided for important activities like obtaining registration, refunds, etc;
- i) Electronic matching of input tax credits all-across India thus making the process more transparent and accountable.

### **Literature Review**

**Lourdunathan, F., & Xavier, P. (2017)** Concluded on the explanation above, it is possible to conclude that the GST will create a market with a single nation and a single tax. Provide relief to producers and consumers by providing extensive and thorough coverage of input tax credit set-off, service tax set-off, and including the various taxes. The main drivers of resource and revenue gains for the Center and States from an efficient GST formulation will be the expansion of the tax base and an increase in tax compliance. It may be concluded that the GST has a positive impact on a variety of industries and sectors. Nonetheless, the implementation of GST necessitates collaborative efforts from all parties involved, including the federal and state governments, business, and industry. Electronic processing of tax returns, refunds, and payments via "GSTNET" with no human intervention will reduce corruption and tax evasion. In order to promote the productive use of capital, the government must educate the public, provide adequate training, hold ongoing seminars and workshops on GST, and implement built-in checks on business transactions through smooth credit and return processing. As a result, the necessary actions must be carried out.

**Dani, S. (2016)**The proposed GST regime is a pitiful attempt to simplify the indirect tax system. The GST has been implemented in over 150 countries. Before implementing the GST regime, the Indian government should conduct research into the effects of other countries' GST regimes. The government should try to protect India's enormously poor people from the likely inflation caused by the simultaneous implementation of the GST. The GST will undoubtedly streamline the current indirect tax system and aid in the elimination of inefficiencies caused by the current heterogeneous taxation system, but only if there is agreement on issues such as threshold limits, revenue rates, and the inclusion of petroleum products, electricity, liquor, and real estate. The government should postpone implementing such a regime until a consensus can be reached.

**Nayyar, A., & Singh, I. (2018)**The Goods and Services Tax (GST), which went into effect on July 1, is widely regarded as India's most significant tax reform since independence in 1947. GST was supposed to take effect in April 2010, but it was implemented due to political concerns and competing stakeholder interests. The primary reason for the creation of GST was to replace all indirect taxes in India, such as the Central Excise Tax, VAT/Sales Tax, Service Tax, and others, with a single taxation system. The GST-based taxation system encourages tax transparency, increases GDP by 1% to 2%, and eliminates tax evasion and corruption in the country.

**Shaik, S., Sameera, S. A. et al,(2015)** The Goods and Services Tax (GST) is a national tax on the purchase, sale, and consumption of goods and services. The Goods and Services Tax (GST) will be one of India's most significant tax reforms. It will bring the economies of the various states together and boost overall growth. Many businesses and corporations are subject to indirect taxes such as VAT, service tax, sales tax, entertainment tax, octroi, and luxury tax. All of these taxes will be eliminated once GST is implemented. There would be only one tax, and it would be a national tax that would be monitored by the central government. GST is also collected in a unique manner. It is collected at the point of final consumption rather than at the manufacturing stage. Currently, different tax rates apply to goods and services. Both goods and services would be subject to the same tax rate under GST. The goods and services tax will be a significant step forward in the country's overall efforts to reform indirect taxes.



**Ahmad, M. A. R., Ismail et al,(2016)**According to a recent announcement, the Goods and Services Tax will be implemented (GST). However, implementation has been delayed, and the government has decided to do it in April 2015 in order to hear what the public thinks before proceeding. Many communities continue to mistrust the GST system and give a negative perception of it as a result. As a result, the purpose of this study is to determine the level of awareness and perception of GST taxpayers. This study only includes 256 government-employed public school teachers. The findings revealed that the level of awareness was average, and that the majority of people had a negative perception of how GST would affect them.

**Khurana, A., & Sharma, A. (2016)**The Goods and Services Tax (GST) has been the most substantial indirect tax reform since 1947. GST's primary goal is to replace existing taxes such as VAT, excise duty, service tax, and sales tax. It will be tacked on to the cost of goods and services as they are manufactured, sold, and used. GST is intended to address the taxes caused by the current tax structure and to bring the country's economy closer together. The paper discusses the proposed GST's history, goals, and effects on India's current tax system. The paper then discusses the various opportunities and benefits of GST. Finally, the paper examines the evidence and draws a conclusion.

**Ramkumar, G. (2018)**The country's citizens believe that the Goods and Services Tax is a significant tax change. The Goods and Services Tax is based on the "destination principle," which states that tax is collected at the place of consumption rather than the place of manufacture. The goods and services tax has a greater impact on people in general, and the effects were negative when it was first implemented. However, since the changes, this appears to be less of a burden for consumers. This study seeks to understand how perceptions feel about imposing a tax on goods and services. Instead of a broad study of how people feel, it examines perceptions such as disposable income and spending power through the lens of microeconomics. According to the study, consumers are satisfied with goods that fall under the 0% tax bracket, and they do not see an increase in their personal income after the implementation of the goods and services tax. The study's findings are presented in simple descriptive statistics so that even a layperson can understand what the study is attempting to tell those who read the paper. Finally, the study comes to a logical conclusion that can be used as a starting point for further research on goods and services tax.

**Panda, A., & Patel, A. (2010)**We examine how the Goods and Services Tax (GST) will alter the Indian tax system in this paper. The authors have provided a brief overview of the Indian taxation scenario and tax structure. Then there was the need to transition from the previous tax structure to the GST model. The authors discuss the impact of GST in this paper. They discuss its history, hidden features, and implications for India's current tax scenario. In India, taxes are levied by both the Central and State governments. The Municipality or Local Council also levies some local taxes. The power to collect taxes stems from the Indian Constitution, which grants the Centre and the States the authority to collect various taxes.

**Panwar, D., &Patra, S. (2017)**Restaurants and food service businesses are the fastest growing industry in India. As a result, changes in the tax collection framework have an impact on the firm's development. Some restaurant owners have been perplexed by the implementation of the Goods and Services Tax. The goods and services tax was implemented to eliminate all extra money charging strategies that the shop had previously used to generate money. Because the operation will become a consistent entity across states under this system, as will the tax structure, this reform will undoubtedly reduce the cost of consistency for the tax payer. The restaurant sector was subject to a number of costly taxes and changes under the previous tax collection structure. Customers had to pay VAT, service tax, and an additional service charge on every restaurant bill prior to the implementation of the GST. Despite the fact that all of the GST taxation system's slabs have been explicitly stated, many restaurants are still unsure, and restaurant owners are imposing rates and taxes based on their own interpretation or whims. This study looks at how GST has impacted Indian restaurants and food service businesses. This will give us a better understanding of how GST would work in this sector, as well as its benefits and drawbacks in this context.

**Mohan, V., & Ali, S. (2018)**To get a complete picture of what the recent GST study means for Indian MSMEs, we used both qualitative interviews and a survey. The detailed, semi-structured, face-to-face interviews assisted us in determining the true problems and issues with GST for MSME owners. The subsequent questionnaire survey followed that the government needs to do more to educate MSMEs about the GST and how it affects their profits. Because this is an ongoing and modern issue, some of these must be addressed immediately, while others may improve over time. From a research standpoint, it is important and interesting that we use a

combination of qualitative interviews and a quantitative survey to study current events and discover many important things. We hope that this study will serve as a springboard for future research on the subject, allowing scholars to delve deeper and pose new questions.

**Kumari, L. R. (2017)**It's true that GST stands for "Great Step Towards Transformation, Great Step Towards Transparency in India," and it's also true that someone gives birth while someone else cares for the baby. For a long time, it has been difficult to combine all of the various types of indirect taxes into a single tax system. GST stands for goods and services tax, and this machine is called that. The main goal of this system is to eliminate all indirect taxes, leaving only GST. The GST, as the name implies, could be levied on both goods and services. GST is a tax that must be paid when goods and services are provided. GST is a tax that everyone who sells or gives away goods and services must pay. The paper discusses how GST has impacted Indian SMEs. MSMEs are an important part of the Indian economy.

**Ojha, R., &Vrat, P. (2019)**The paper discusses the effects of the Goods and Services Tax (GST), a major tax reform in India that began in July 2017 and is closely related to the Make in India initiative, which began in 2014. The GST is expected to have an impact on eight factors, including warehouse efficiency, interstate check-post operations, the transition from informal to formal business, the growth of micro, small, and medium-sized businesses across tax lines, the ease of doing business in India, logistics cost reductions, the ease of doing business in India, and the realignment of working capital costs, which may accelerate the growth of manufacturing in India.

## **Types of GST**

GST has four different kind of taxes namely CGST,SGST, IGST and UGST

### **1. CGST**

The tax, known as the CENTRAL PRODUCTS AND SERVICES TAX, is levied on the sale of goods and services that take place within a particular state. The Revenue Department of the federal government receives the GST-collected tax money. The CGST would replace all of the current Central taxes, including the Central Excise Duty, Service Tax, Custom Duty, and SAD. The central government's present service tax and excise duty revenue are completely replaced by

the central government's portion of this tax. Under the terms of the GST, fifty percent of the quantum tax is transferred to the SGST in the event of local sales.

## **2. SGST**

An acronym for STATE GOVERNMENT GOODS AND SERVICES TAX (SGST) is used to describe this tax; it is quite similar to CGST in that it diverts portion of tax collected in one jurisdiction to the other. Taxes in the SGST system are levied only on transactions that take place inside a single state. Sales tax and value-added tax (VAT) were replaced by the SGST, which has been the sole source of income for the state government since its implementation. The GST quantum tax on local sales has been transferred to the SGST tax to the tune of 50% of the original quantum tax.

## **3. IGST**

Integrated Goods and Services Tax is an abbreviation for "IGST." This tax is imposed whenever there is a transaction that takes place across state lines or whenever there are purchases of goods and services that involve more than one state. The federal government is in charge of collecting this tax. Tax revenue is distributed as follows: a portion goes to the federal government, while the remaining portion is distributed to the state governments.

## **4. UTGST /UGST**

The name of this tax, written as UTGST, stands for the Union Territory Goods and Services Tax. The advantages of using UTGST are identical to those of using SGST. The primary objective of the UTGST law is to impose a tax on each and every transaction that takes place inside an individual state. This includes the purchase of goods and services. Only India's union territories—specifically, those named above—are subject to this tax.

## **Features of Goods and Service Tax (GST) in India**

### **1) Single Indirect Tax**

The GST represents a single, comprehensive tax reform that has been put into place. A single indirect tax has been implemented to replace taxes like the VAT, Central Value Added Tax, and Special Additional Duty of Customs. As a result of the abolition of these indirect taxes, numerous goods and services have become more inexpensive for customers as a result.

### **2) Input Tax Credit System**

The Goods and Services Tax (GST) feature that stands out the most in India is the input tax credit. If a producer or service provider has already paid tax on an acquisition, that sum might be deducted from the overall tax they are required to pay as output.. In order to benefit from the tax credit, it is necessary to ensure that the input and output invoices are consistent with one another. This contributes to the elimination of the cascading tax impact as well as the conventional "tax-on-tax" regime. In addition to that, it is useful in the fight against tax evasion.

### **3) GST Composition Scheme**

The composition plan is also open to voluntary participation from small and medium-sized businesses (SMEs) having an annual revenue of up to Rs. 1 crore or Rs. 75 lakhs in certain states. With the help of this plan, companies would be able to pay a standard rate of one percent of the GST based on their total revenue. On the other hand, this means that these types of firms are unable to take advantage of the input tax credit benefit. A company has to make a decision on whether it will employ the composition scheme or the feature that allows them to claim input tax credits.

### **4) Four-Tier Tax Structure**

A tier-based tax structure with four rates—5 percent, 12 percent, 18 percent, and 28 percent—is implemented by the Goods and Services Tax (GST). There is no other tax system that can be used on any and all goods and services save for this one. Many essential commodities, including food products, are exempt from the goods and services tax (GST). This 4-tier system offers a

number of benefits, the most significant of which are an increase in transparency as well as cheaper goods and services.

### **Conclusion**

The implementation of Goods and Services Tax (GST) has brought about a seismic shift in the landscape of the retail industry, leaving indelible marks on its functioning and economic dynamics. The overarching objectives of GST, namely simplification, transparency, and efficiency in taxation, have had multifaceted effects on the retail sector. GST's most prominent contribution has been the removal of the cascading effect of multiple taxes, allowing retailers to streamline their operations and offer more competitive prices to consumers. This has spurred consumer spending and catalyzed growth in the sector, significantly impacting its business landscape. Although the transition to GST initially presented challenges, especially for small and medium-sized retailers, many have risen to the occasion by revamping their accounting systems and adopting formalized business practices. These adaptations, though demanding, have not only ensured compliance but have also contributed to the long-term sustainability and expansion of the retail industry. GST has fostered an environment of increased compliance and transparency, reducing tax evasion and expanding the tax base. This has led to a fairer distribution of the tax burden and an overall more equitable tax ecosystem.

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