



Impact of GST on Small and Medium Scale Sector: A Small Study


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Abstract

With effect from 1 July 2017, a composite dual Goods and Services Tax (GST) has replaced the complex multiple indirect tax structure. This is the major tax reform so far in India. The main objective of GST in India is to eliminate the diversity, flow effect and middle tax problem of ancillary taxes, which can be accomplished only by imposing GST. Purpose of the study what impact of GST on MSME sector. It has to be studied and also to find out whether GST is really beneficial or harmful. The study showed that GST has had a significant impact on the MSME sector. The tax rate has come down in some places and in some places it has up. According to goods and service tax council and the following study, it has been found that overall GST has proved beneficial for the customer and MSME industry.

Keywords: - GST, service tax, CGST, SGST, IGST, UTGST, VAT

INTRODUCTION

GST means good and service tax, a tax that is levied simultaneously on all types of goods and all types of services. It is to be given simultaneously on all types of services and goods within a country. It has brought only one type of tax by eliminating different types of tax in different states in a country. It is called GST. Now, after paying GST in one state after moving to another state, a person will not need to give GST on the same item again. Because he would have already paid for it in the state from which he had started to take that item. Hence, it is a unified form of indirect tax and various forms of tax levied on services, known as GST.

In other words, GST is a single form introduced by eliminating all types of indirect taxes. Just like: - sales tax, wealth tax, vat, service tax etc. The introduction of GST has reduced many types of tax burden. Before GST people pay various types indirect tax to purchased any products and using any type services like going to any country given entry tax etc. but after GST consumer pay only one tax GST for any purchase, sale, using of any service .

GST was first introduced in France in 1954 followed by other European country affection GST on the 1970-80. In India, GST was announced in the 2006-07 Budget by the then Finance Minister in 2006. In 2014, the 122nd constitutional amendment bill was introduced in the Lok Sabha. The bill was passed in August 2016 by the 101st amendment to the constitution. In March 2017 it is divided CGST, SGST, IGST, UTGST, This act passed in April 2017. On 1 July 2017, the GST rule came into force across India. Except of the state Jammu and Kashmir, Also implemented in the state of Jammu and Kashmir from 7 July

2017. GST tax slab 0% , 5%, 12% , 18% , 28%The Rate of GST is the lowest in Canada at 5% and the highest at 28% in India.

Under Before GST tax

| Particulars | Dealer 1 | Total |
|-------------------------------|----------|---------|
| Selling price | 8000 | |
| Excise Duty @12.5% | 1000 | |
| <u>CST@2.%</u> | 180 | |
| <u>VAT@5.5%</u> | 504.90 | |
| Selling Price (Including Tax) | 9684.90 | |
| Credit Available | 0 | |
| Total Tax paid | 1684.90 | 1684.90 |

Under GST regime

| Particulars | Dealer 1 | Total |
|-------------------------------|----------|-------|
| Selling price | 8000 | |
| GST@18% | 1440 | |
| Selling Price (Including Tax) | 9440 | |
| Credit Available | 0 | |
| Total Tax paid | 1440 | 1440 |

MSME means Micro Small and Medium Enterprises. The backbone of any country is the MSME industry. In India, trade is done at both small and big places. Keeping in mind their interests, they have facility of registration. So that any scheme offered by the government can directly benefit them, the MSME industry accounts for 45% of the exports directly and indirectly in Indian's economy. MSME industries are divided into three parts. 1. Micro industry 2. Small industry 3. Medium scale industry

Micro industry:- Industries in which investment up to 25 lacs is invested in manufacturing sector and up to 10 lacs in service sector. It is called micro industry.

2. Small Industry:- Under this, such industries are included in which at least 25 lacs and maximum investment is up to 5 cores. At least 10 lacs and up to 2 cores is invested in the service sector.

3. Medium scale industry :- Industries that can invest at least 5 cores and up to a maximum of 10 cores and service sector have a minimum investment of up to 2 cores and maximum of 5 cores are called medium industries. Because all types of goods are made and served in the MSME industry.

Now GST bill is mandatory in all such industries or in this type of sector. GST bill is mandatory for any type of manufacturing or for any type of product. Hence GST has a great impact on this sector, which we can further understand in this way. After GST tax pay system and effect on MSME GST is simplified and reducing burden of indirect taxes.

REVIEW OF LITERATURE

Aakanksha Uppal, Bharti Wadhwa, Anubha Vashisht, Davinder Kaur (2019) authors finding that India earlier had a dual system of taxation of goods and service which was quite different from the current dual GST system. In India, the concept of GST was envisaged in 2004 by Kelkar Committee. The Kelkar Committee was introduced the dual GST system the committee was convinced that they will be able to tax almost all the goods and services which will improve revenue for the government. GST is a major reform in tax structure in India where there are lots of issues related to transparency is important. In any country the main basis of revenue is the tax and for good economic development, it is essential to have good taxation system.

Chitra Suraj Ashtekar (2019) He finds that it was a need to integrate India into one economy and get rid of the multiple taxes and its cascading effect. Introduction of GST resulted in simplification of indirect tax system in the country and thereby ensures seamless business transactions across our nation and world over. On the arrival of GST, the MSME sector has forced to revamp their strategies, systems, supply chains and costing apart from meeting the quality standards as per international norms. So far, India's paradigm shift to the Goods and Services Tax (GST) regime brought majority of MSMEs into the indirect tax net for the first time and thereby increased compliance costs for MSMEs. Complying with GST is a bit complex for MSMEs at present. However in the long run it will benefit small and medium businesses as well as consumers.

Dr. Mukesh K. Sharma and Suniti Saini (2019) the authors say that in the era of globalization there was the need for the powerful and systematic tax structure for competing India at international level. The GST will not only bring the transparency but also it will promote the ease of doing. Earlier every state used to have own levied tax rates which was complicated and increased the price of the goods by cascading effect which hindered the foreign direct investment also. In the study the respondents were well aware of the GST act and the rates implemented on the products but the small businessmen were not much satisfied with rates criteria. The new ordinance of online filing the tax has saved much of the time and reduced paper work which was appreciated by respondents. 62% of the respondents agreed that there was reduction in corruption due to introduction of GST in economy. Majority of respondents felt that GST will for sure increase the pace of the economy growth of the country but it requires more clarity as suggested by the study.

Pankaj Mishra (2019) author say that According to Financial Institutions Practice at Boston Consulting Group, this process will help increase the access to formal credit system among 85% of MSMEs by 2023. However the adoption of digitalization by the MSMEs across other dimensions of business, like, sales, payments, logistics, advertisements etc. is still in nascent stage and is yet to grow, because at the end of 2018 only 6% of MSMEs have adopted the digitalization, as per the report of RedSeer Consulting. As of now, low level of awareness, unavailability of talented human resource and cost of adoption etc. are the impeding factors in the process of digitalization. Apart from it, the absence of an understanding about the benefits that could be reaped through the use of technology, lack of guiding forces towards integration of technology and its institutionalization into the business, inhibitions towards upfront investment oriented costs have also been the causes that led to low adoption of digitalization among MSMEs. With changing times and emergence of favorable economic factors, like production of low cost communication technologies, easy accessibility to high speed 3G/4G networks and advancements in computing technology and government's promotional initiatives for SMEs have turn the tide towards adoption of digital technology by MSMEs in today's times.

All in all, the MSME firms are having a never before opportunity to embrace the digital transformation coupled with the availability of sound favorable ecosystem being built up by the current government. If adopted well in time, the digital transformation is going to give a big boost to Indian MSME firms, both, in terms of business efficiency as well as contribution to country's economy.

Shetty Deepa Thangam Geeta, SP. Mathiraj, M.Thivya Bharathi (2019) say's MSME play a vital in the economical progress of the Countries, so the implementation of GST has had an immense outcome on the continued existence in the market. Some enterprises found it helpful however majority visage problem in adopting it. For existing enterprises, GST simplified the tax structure, unified the market thus improved among all operational efficiencies of MSME, to this point the unorganized MSMEs were growing quick than the organized ones as a result of the minimization, with GST in effect, it has made the taxation system transparent thus making the entities liable for tax payment. This paper brought out issues and challenges experienced by MSME Entrepreneur. In order to find out the impact on various aspect such as applying of GST, created the registration for taxation and High Compliance burden by using Cluster Random Sampling Technique in which 158 MSME Entrepreneur were selected in Sivaganga District in Tamil Nadu for the study. The statistical tools used for the analysis is one-way ANOVA. ANOVA is used to identify the significance of the difference in the levels of impact of GST among MSMEs. It was concluded that the impact of GST on the Indian MSME sector can go both positive and negative ways.

Dr. Ankita Verma, Dr. Priyanka Khandelwal, Dr. Sonia Justin Raj (2018)

Introduced MSME is a growing sector where enterprises enter and exit the market frequently, so the implementation of GST has had a great effect on the survival in the market. Some enterprises found it beneficial but majority faced difficulty in accepting it. For existing enterprises, GST simplified the tax structure, unified the market hence improved the overall operational efficiencies of MSME, so far the unorganized MSMEs were growing fast than the organized ones because of the tax avoidance, with GST in effect, it has made the taxation system transparent thus making the entities liable for tax payment. For a new entrepreneur, the application of GST, made the registration for taxation easy, relieved them from previous VAT registration. The Government has implemented GST with a view of long-term better prospect for the country by various aspects. The goods and services tax (GST) makes the tax system easy and thus contributing in the growth of the country. The Government applied GST by summing up of various taxes under CGST & SGST, transparent taxation, reduced raw material cost, to bring down the cost of goods and services and the ease of doing business in India. Initially there was huge chaos regarding the enactment of GST, but many successful businesspersons supported it and considered it as a boon for the long-term development of the nation. GST being the big step of Government of India to simplify the previous tax system has both positive and negative impact on business regulations of Micro, Medium & Small Enterprises. The

fundamental of 'ONE NATION, ONE TAX' was created with an intention to easy tax filing, ease of doing business in other states, reduction in the prices of goods, relieving the burden of logistic overhead from small enterprises. On the contrary, it has increased the technology dependency of every enterprise, as every transaction is made online. Finally find this study customer pay only one tax GST after reducing different type taxes .

Dr. C. Eugene Franco and Dr. T.Chellammal Arimuthu kumar (2018)

In this study the authors find that SMEs borrow money from NBFC or money lenders at rates which lies in the range of 20 percent to 100 percent. Post GST Era enhances the borrowing cost and also increases the interest rate to a certain limit and they are afraid of that it will wipe out all their margins. SMEs want the tax rate to be reduced to 18 percent. They are supplying input materials to automobile companies and the tax rate they are being charged at is not justified at all. There is a wide difference between the rates they are being charged at and the government's final tax rate. Auto assemblers' consider their payment as input credit. The price paid by the consumers for the automobiles determines the amount collected by the government from the entire value-added chain and supply chain which leads to the manufacturing of the fully assembled automobile.

MSME have always been the backbone of an economy in general and secondary sector in particular. For a capital scarce developing country like India, MSMEs are considered as panacea for several economic woes like unemployment, poverty, income inequalities and regional imbalances. MSMEs feel that the rate of GST is higher and would restrict their growth in this era of stiff competition. To avoid this situation the government can try to reduce the present rate of GST composed on MSMEs and thereby promote the growth of such enterprises and make them compete globally.

Dr.V. R. Nedunchezian, Mr. Sridhar Babu, Dr. M. Bharathi (2018) the authors discussed GST tax structure in India was launched in economic reform conditions, to embrace the global practice, thus increasing the transparency in the system, easing complexities and enabling simple taxation structure. Considering the socio economic position of the country, the launch of the GST system is certainly a revolutionary development. In the eve of nearing one year post launch, the study reflects that few of the significant issues like fuel under GST ambit, need for improvising the GSTIN network and other such related trends are turning out to be the bottle neck factors towards realizing the actual outcome of GST implementation. In lines with the impact survey conducted with small and micro businesses, it is evident that the people rate the impact of GST as a balance and there is potential scope for improvement in the process. However, to ensure smooth and successful outcome ensuring that the implementation system is managed addressing the gaps in the process is very important. If such measures are taken up by the government in a rapid pace, it can be very resourceful outcome for sustainable economic development.

Jeeban Jyoti Mohanty (2018) the author say In India MSMEs has achieved steady growth over the last couple of years. The role of MSMEs sector is growing rapidly and they have become a thrust area for future growth. India should promote the growth of SMEs in order to avoid monopolistic and oligopolistic markets with the right kind of policies and regulatory framework. The Indian market is growing and the Indian industry is making rapid progress in various Industries like manufacturing, food processing, textile and garments, retail, precision engineering, information technology, pharmaceuticals, agro and service sectors. Under the changing economic scenario the SMEs have both the opportunities and challenges before them. The support given by the national and the state governments to the SMEs is not adequate enough to solve their problems. However for the sector to fully utilize its potential, it is essential that the entrepreneurs along with the government support take necessary steps for further development. It is quite evident that, nurturing this sector is essential for the economic wellbeing of the nation. It is essential to take care of the sector to enable it to take care of the Indian economy .

Kritika somani (2018) the author discuss , we can say that GST simplifies the entire process of filing and taxpaying procedures and make the system more transparent and paperless, as GST is meant to bring every indirect form of tax under one roof. It will also increase the competition between SMSE,s by unifying the Indian market.GST is fundamentally different from the existing tax structure and if the government can take corrective measures in a proactive manner, we can minimize

the potential negative effects of the new tax regime on the MSME's and In the long term, the GST system will prove to be a boom for the Indian industry in general, and MSME's in particular.

MOHAPATRA R., JOLIYA P., KAMALVANSI V. AND KUSHWAHA S. (2018) authors describe that From the aforesaid findings, it can be concluded that there is still a lack of awareness about the new tax reform and also a deficiency of understanding and knowledge which can be attributed to various reasons like lack of government initiatives towards digitization, awareness campaigns, lack of internet connectivity, and glitches in GSTIN.

Mughudhan B. and Dr. Kirubakaran K. (2018). authors find that GST is a tax that needs to pay on supply of products and offerings. Any person, who is presenting or offering goods and services, is liable to fee GST. MSME's are a major driver in the Indian economy, contributing to almost 7% of the manufacturing GDP and 31% of the services GDP. with a consistent growth rate of about 10% they employ about 120million people and contribute to around 46% of the overall exports from India. Under the GST regime, this significant sector too is set to change. This paper based on the survey based on the effect of the implementation of GST on the SME,s in which the problems associated with the GST will be primaries and it was concluded that a lot of people were still unable to understand the working of GST and they have to make understand their customer also, most of the youngster believe that with time all the problems were automatically solved and the fair face of GST will always profitable to everyone.

Sudipta Chakraborty (2018) author describe Small and Medium Enterprises (SMEs) have been considered as the primary growth motive force of the Indian economy for decades. It is similarly obtrusive from the fact that nowadays we've round 3 million SMEs in India contributing nearly 50% of the industrial output and 42% of India's total export. For a developing country like India and its demographic variety, SMEs have emerged as the main employment-producing sector and has furnished balanced development throughout sectors. The role of MSMEs sector is growing rapidly and they have become a thrust area for future growth. India should promote the growth of SMEs in order to avoid monopolistic and oligopolistic markets with the right kind of policies and regulatory framework. The Indian market is growing and the Indian industry is making rapid progress in various Industries like manufacturing, food processing, textile and garments, retail, precision engineering, information technology, pharmaceuticals, agro and service sectors. Under the changing economic scenario the SMEs have both the opportunities and challenges before them. The support given by the national and the state governments to the SMEs is not adequate enough to solve their problems. However for the sector to fully utilize its potential, it is essential that the entrepreneurs along with the government support take necessary steps for further development. It is quite evident that, nurturing this sector is essential for the economic wellbeing of the nation. It is essential to take care of the sector to enable it to take care of the Indian economy. Finally author find that GST is role to change overall economy and GST more Impressive to economy.

Banik and Das (2017) The author finding in this study revealed the challenges to be faced by India Economy after the implication of GST, it throw light on the comparison of GST with previews Tax system, there were 31 taxes including sales tax, state tax etc, which are now turned into CGST, IGST, SGST making tax structure more complicated. The inclusion of technology in filling the GST has made the need to add trained employee for this purpose. The change in GST rate made the small venders and businessman more confused about the act. The study conclude that GDP will fall down due to the introduction of unplanned tax system thus its needed to more simplification in the act.

Dr. Rajkumar Salgar (2017) say that Goods and Services Tax (GST) is expected to revolutionize the Indian tax system and is the biggest tax reform since Independence. It will integrate and simplify the process of indirect taxation and will replace the complicated taxes such as State Value-Added Tax (VAT), Central Excise, Service Tax, Entry Tax or Octroi and other indirect taxes. GST involves a marked shift from state-wise taxation to a one nation, one tax structure, affecting the various

facts of business such as portability, cash flow, and sourcing, pricing, supply chain. The principle expectation from this system is to abolish all indirect taxes and only GST would be levied. Because the name indicates, the GST could be levied each on items and offerings. GST is a tax that needs to pay on supply of products & offerings. Any person, who is presenting or offering goods and services, is liable to fee GST. The paper highlights the impact of GST on MSME's. MSMEs in India are an important contributor to the Indian economy and are drivers of growth. By its less capital intensive and high labour absorption nature, MSME sector has made significant contributions to the manufacturing output, employment generation, rural industrialization and exports of the country. The sector creates largest employment opportunities next only to agriculture. The sector is estimated to employ about 120 million people and contribute to around 46% of the overall exports from India.

Dr. Sanjeev Sharma (2017) the author discuss The one tax principle underlying Goods and Services tax provide benefit to Micro small and medium enterprise. Goods and Services tax would lead to increase in output, employment opportunities economic development and progress of the nation. Goods and Services tax is beneficial for the MSME's. There will be positive effect on MSME's. Goods and Services tax reduce the burden of both producers and the end users and also helpful by providing the advantage of Input tax credit. This will pave the federal distribution financially strong which will be helpful in balanced growth of economy as a whole.

Saurabh Suman (2017) author finding that Overall, the new tax proposals under GST will have a mixed verdict. In essence, the GST's effect on the entire Indian economy will have to be scrutinized in totality to reach a widely accepted . problems associated with the GST will be primaries and it was concluded that a lot of people were still unable to understand the working of GST and they have to make understand their customer also, most of the youngster believe that with time all the problems were automatically solved and the fair face of GST will always profitable to everyone.

Ranjana Upashi (2017) the author conclusion that In India GST is structured for efficient tax collection, reduction in corruption, easy inter-state movement of goods etc. Since GST on inter-state sale of goods would be creditable, there is an opportunity to remodel current supply chain structure to ensure lower logistics cost and bring in significant operational efficiency which should have a positive impact on the profitability of the companies. Share of organized players is going to increase as the benefit of input tax credit is available to those businesses who get their supplies from registered tax payers. Hence, tax collection is going to increase. GST impact is neutral and positive on different sectors of the economy. The overall effect of GST on Indian economy would be positive.

Shefali Dani (2016) the author find in this study the proposed GST regime is a attempt to rationalize indirect tax structure. 150+ countries have implemented GST. The government of India should study the GST regime set up by various countries and also their fallouts before implementing it. At the same time, the government should make an attempt to insulate the vast poor population of India against the likely inflation due to implementation of GST. No doubt, GST will simplify existing indirect tax system and will help to remove inefficiencies created by the existing current heterogeneous taxation system only if there is a clear consensus over issues of threshold limit, revenue rate, and inclusion of petroleum products, electricity, liquor and real estate.

OBJECTIVE OF THE STUDY

- 1) To study the aspect of GST on MSME sector.
- 2) To find out the problems of MSME relating to GST.
- 3) Understand how the tax complex is easily converted to GST.
- 4) to study impact of GST on medium and small scale industry .

Research methodology

This study is descriptive nature, study based on secondary data It includes an in-depth analysis of impact of GST on the MSME sector. This study used secondary data and information collect by different research paper and research articles, different journals, published books, working paper and websites, Annual Report on MSME Sector published by Ministry of MSME and Finance department of India.

Impact of GST on MSME

Positive impact

Transparency

The shopkeeper has to pay a bill when customer by any product which contains GST. How much GST has to pay, now he cannot commit any kind of theft this leads to greater transparency and customer confidence.

Ease of start a business

Different tax rules in different states will cause complications and companies will receive higher procedural rewards. With GST being centralized registration has made it easier to do business and star new business. With the registration of GST, small business can be easily connected to big company, so that small companies can expand their business easily .

Reduction of tax burden

Before GST tax, different types of taxes were levied on a different material to make a product such as manufacturing tax, serve tax etc. but now after the introduction of GST, only one type of tax is levied after product created. GST is not required to pay any other tax.

Removing of difference between goods and services

GST ensuring that there is no vagueness about what law goods and services. This will simplify various legal proceedings related to packaged products. In resulting, there will no longer be a difference between the material and the service component, which will greatly reduce tax evasion.

Faster delivery of services and products

In the GST bill, no entry tax will be charged for goods manufactured or sold in any place of country. As a result, delivery of goods at interstate points and toll check posts will be expedited. So having only one type of tax speeds up delivery . According to a CRISIL estimate, the logistics cost for manufacturers of bulk goods will get reduced simultaneously by about 20 percent. This is expected to boost e-commerce whole the country .

Dual control

There is double control over GST tax . Because both the central government and the state government GST divide equal . the central government keeps its control over the GST the state government keeps its control, thus the dual protective shield over it . due to dual control , it is not possible to have any kind of tax evasion.

Negative impact

Registration challenge

GST registration is online and its form is very critical . In the GST law, every supplier of goods or services is mandatory to be registered under the GST Act in the state or union territory from where they operate, if their turnover in a financial year is Rs. 20 lakh or more (for special category states such as those from the northeast, this threshold is Rs 10 lakh). Thus, one would think that there is no need for smaller businessman to register under GST.

Compulsory of all MSME merchant

GST registration is compulsory for all MSME merchant .when a product is manufactured in a MSME sector for paying any bill by a GST so GST is compulsory for MSME sector merchant .

Technical Challenge

Not all MSME have the technical experts to deal with online systems. Thus, most of them will need Training to take them through the registration process. Nobody knows how to using of GST so merchant need to training this tax reform .

CONCLUSION

In conclusion, it can be said that GST is an integrated form of all types of indirect taxes. Before GST, customers and traders all had to pay different types of taxes. Now they have to pay only one tax, GST will reduce paperwork and different types of tax net can be avoided. now if a person wants to bay goods in any part of the country or a trader delivers his goods from one state to another state, then he only has to pay GST in on state, he does not need to give GST again, hence the total customer in GST or Citizens have an advantage, because their time is also being saved.

Unarguably, GST rollout will open up a can of worms and the impact on SMEs across various industries will vary greatly. It is quite natural for a pervasive, country-wide tax reform, as GST is, to have a mixed opinion positive and negative.

Overall, the new tax proposals under GST will have a mixed verdict. In essence, the GST's effect on the entire MSME sector will have to be scrutinized in totality to reach a rapidly accepted conclusion. For future research, the target respondents could be extended to those in other States in India. A comparative study among business operators in different States would be useful to examine whether there is any significant difference between business operators in the different States. Future study could also include other possible factors that may be associated with the level of awareness as well as issues and problems likely to be encountered in relation to compliance with GST legislations.

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