



OPEN ACCESS

Volume: 4

Issue: 2

Month: May

Year: 2025

ISSN: 2583-7117

Published: 08.04.2025

Citation:

Setu Singh, Dr. Santosh Kumar Yadav "The Role of GST in Enhancing Trade and Industries in Madhya Pradesh"
International Journal of Innovations in Science Engineering and Management, vol. 4, no. 2, 2025, pp. 146–154.

DOI:

10.69968/ijsem.2025v4i2146-154



This work is licensed under a Creative Commons Attribution-Share Alike 4.0 International License

The Role of GST in Enhancing Trade and Industries in Madhya Pradesh

Setu Singh¹, Dr. Santosh Kumar Yadav²

¹Research scholar, Commerce, Barkatullah University, Bhopal.

²Professor, Sarojini Naidu Govt Girls Post Graduate (Autonomous).

Abstract

The introduction of the Goods and Services Tax (GST) in India marked a transformative shift from a fragmented indirect taxation system to a unified, transparent, and streamlined framework. This study explores the challenges and opportunities that GST has brought to trade and industries in Madhya Pradesh, focusing on its impact on tax compliance, revenue generation, operational efficiency, and economic development. Utilizing both primary data—collected through structured surveys from business owners and traders—and secondary data from official records, the study offers a comprehensive evaluation of GST's effects. The findings reveal that GST has improved tax transparency, enhanced compliance, and facilitated inter-state trade by eliminating cascading taxes. Madhya Pradesh has witnessed steady growth in GST revenue collection, especially post-pandemic, indicating economic recovery and stronger participation by businesses in the formal tax structure. MSMEs, while benefiting from broader market access and input tax credit, continue to face challenges such as compliance complexities and delayed refunds. Despite initial hurdles, the overall business sentiment toward GST remains positive, with many acknowledging its role in fostering economic integration and reducing evasion. The study concludes that GST has significantly contributed to a more structured and efficient tax environment in Madhya Pradesh, offering a promising outlook for future trade and industrial growth.

Keywords: GST, goods and services tax, HSN reporting, GST helpline, GST's reconciliation, VAT, CST.

INTRODUCTION

Taxes levied on the sale of "goods and services" in India are known as "Goods and Services Tax (GST)". Multistage and destination-based taxes are commonplace in the United States; this one is comprehensive in that it covers almost all indirect taxes, save for a few local ones. The GST is collected at the point of consumption rather than the place of origin, because of the GST's multi-staged implementation. However, the GST is intended to be repaid to all parties involved in the manufacturing process other than the ultimate consumer.

Taxes on goods and services are categorised into five separate tax brackets: "0%, 5%, 12%, 18%, and 28%". However, the GST does not apply to petroleum items, alcoholic beverages, or electricity, which are still taxed individually by the different states. "Precious and semi-precious stones" are taxed @ 0.25 percent, and 3 percent is charged as a tax for gold. An additional 22 percent or various rates of cessation on top of the 28 percent would be necessary. Some things, including as alcoholic beverages, luxury vehicles, and tobacco products, are subject to the GST. Before GST, most commodities were subject to a 26.5 percent statutory tax; after GST, most items should be subject to an 18 percent tax. [1]

Goods and Services Tax Network (GSTN)

Data processing power for GSTN is provided by the NIC through an IT network operated and managed by Infosys Technologies. For the purpose of developing a sophisticated network accessible to stakeholders, the government, and taxpayers, the "Goods and Services Tax Network" (GSTN) was developed (portal)

Taxpayers may use the site to file their tax returns, and the tax authorities can trace all transactions via the platform.

Federal and state governments each held 24.5 percent of GSTN stock when it was first established. Ten crore (US\$1.3 million) is the GSTN's approved capital. Most of the remaining 49% of the market was held by non-government financial entities such as the HDFC and HDFC Banks, ICICI Bank and NSE Strategic Investment, LIC Housing Finance, and NSE Strategic Investment. [2]

A wholly-owned government corporation with equal interests from the state and federal governments was eventually established.

Components of GST

Goods & Services Tax (GST) combines all the indirect taxes into a “comprehensive single tax, both at the Central and State level”. And hence, GST plays an important role in eliminating the cascading effect of multiple indirect taxes that are levied on any product or service. GST effectively solves the drawbacks of the previous indirect tax system and for the same, it's also called a well-designed VAT. Before we get to know the components of GST, let's first understand the subsumed taxes under GST [3]:

State Taxes

- Central Sales Tax
- State VAT
- Purchase Tax
- Luxury Tax
- Entry Tax
- Taxes on Lotteries, Betting and Gambling
- Entertainment Tax
- Taxes on Advertisements
- State Cesses and Surcharges

Central Taxes

- Countervailing Duty (CVD) of Customs
- Central Excise Duty
- Special Additional Duty of Customs
- Service Tax
- Duties of Excise under Medicinal and Toilet Preparations Act
- Additional Duties of Excise
- Cesses and Surcharges

There are 4 major components of GST

- Central GST (CGST)
- State GST (SGST)
- Integrated GST (IGST)
- Union Territory GST (UTGST)

Structure of trade and industry in Madhya Pradesh

The state of Madhya Pradesh was formed on November 1, 2000, after the state of Chhattisgarh split off from the original state of Madhya Pradesh. Madhya Pradesh is India's ninth-largest state economy, with a GDP of US\$ 9.8 billion. Located in the middle of India's logistical network, the state has a distinct edge over other states.

Advantages for Madhya Pradesh

- Cement, textiles, and edible oil giant
- New Jersey was the first state to build a greenfield site Zone of Economic Prosperity
- Transport infrastructure has a long history of attracting private investment
- Vehicle and pharmaceutical industry development potential
- Low labour and infrastructural costs
- Indicators of social development have shown rapid progress.

Industrial policies of Madhya Pradesh

Madhya Pradesh's vision for the implementation of industrial policies

Sustainable industrialisation, job creation, and skill development are key to bringing economic success to Madhya Pradesh.

Objectives of Industrial Promotion Policy

The 2014 Industrial Promotion Policy's main goals are:

1. Streamlining and simplifying processes to ensure that policies are implemented effectively.
2. To make it easier for investors and businesses to conduct business
3. To foster a healthy industrial development environment.
4. Increased and sustained economic development may be achieved via the private sector's engagement in the expansion of the industrial and service sectors.

5. To enable private sector engagement by creating a regulatory and policy environment that is capable and supportive
6. For the state's industrial infrastructure development to be inclusive, it is necessary to include everyone.
7. In order to foster environmentally friendly industrial growth and a more balanced regional development,
8. To increase the number of people employed across all industries
9. Boosting Madhya Pradesh's priority industries (agribusiness, food processing, textiles, automotives, tourism, biotechnology, information technology and services, health care, logistics, and warehousing) by incentivizing environmentally responsible business practices
10. To provide a welcome and supportive environment for entrepreneurs, industrialists, and investors alike.

Opportunities of GST

Among India's indirect taxation policies, the "Goods and Services Tax" has sparked the most debate. An enormous amount of effort and time went into the country's intricate system of indirect taxes.

Many different organisations throughout the nation had imposed different indirect taxes, and they had all used different procedures and techniques for collecting them. The result was a significant slowdown in the economy, which hit small companies the hardest.

Local levies, different cesses, value-added taxes, etc., were among the types of taxes that were absorbed by the GST.

Now that the Goods and Services Tax (GST) has been implemented, everything has changed, and all the merged taxes may be collected by a single authority known as the GST council.

Among the many frequently asked questions about GST, some of which are as follows:

1. With the exception of a few, such as those pertaining to petroleum and alcoholic beverages, almost all indirect taxes were absorbed. With the introduction of the GST, all indirect taxes have been consolidated into one.
2. The GST council is the governing body of GST, which means that tax collection is centralised.

3. The Goods and Services Tax Network (GSTN) oversees all aspects of the IT infrastructure that the GST system relies on.
4. Four, the Goods and Services Tax (GST) system is divided into five levels: 0%, 5%, 12%, 18%, and 28%.

OBJECTIVES OF THE STUDY

There are various objectives designed for this research work. All the objectives focused to understand the challenges associated with GST in India for trade and industries. The study area for this research work is selected as Madhya Pradesh, India.

The study's prime objectives are as follows:

1. To study the challenges and benefits of GST for trade and industries of Madhya Pradesh.
2. To evaluate the impact of GST's HSN reporting on performance of business trade and industries of Madhya Pradesh.
3. To evaluate the impact of GST's numerous offenses and penalties on performance of business trade and industries of Madhya Pradesh.
4. To evaluate the impact of GST's reconciliation on performance of business trade and industries of Madhya Pradesh.
5. To evaluate the impact of time taking in GST's refunds on performance of business trade and industries of Madhya Pradesh.
6. To evaluate the impact of keeping several items out of GST on performance of business trade and industries of Madhya Pradesh.
7. To evaluate the impact of lack of an efficient GST helpline on performance of business trade and industries of Madhya Pradesh.
8. To evaluate the role of government in GST on performance of business trade and industries of Madhya Pradesh.
9. To evaluate the impact of accounting software on performance of business trade and industries of Madhya Pradesh.

LITERATURE REVIEW

[4] Removing hurdles to cross-country trade and minimising cascading are among the reform's claimed benefits, according to this study. Reducing the number of tax rates and revisiting the rate structure are just two examples of additional steps that must be taken before reform can be fully realised. Other steps include eliminating exemptions,

making the tax base more comprehensive by including excluded items such as petroleum products, real estate, and electricity, and making the technology platform more stable.

[5] For the study of the Indian Government, researchers looked at reports from several government offices, including the Central Board of Excise and Customs, as well as reports from the GST Council up to its 30th meeting in September 2018. They also conducted interviews with government officials. For online businesses, suppliers, and the general public, this document may be a valuable resource for understanding and implementing changes brought about by the GST Act.

[6] An attempt is made here to illustrate the relevance of GST in India, as well as the chances it offers states for generating money and ensuring tax system transparency. Seven parts make up this paper's structure. Section two explains the rationale behind India's two-tiered GST system. The final section explains how India's GST rate structure works. The GST system in India is the focus of the fourth part. GST at the state level in India is shown in the fifth section. Ending thoughts and policy proposals make up the seventh and final section.

[7] The motive of the investigation was to examine the "effect of the Goods and Services Tax (GST)" on India's current indirect tax system and economy. The research's goals were studied using a doctrinal methodology. It has been determined that a new tax system, known as GST, has had a significant influence on the economies of many nations that have implemented it. The Indian economy will benefit greatly from GST. GDP in India is expected to rise by 0.9% to 1.7% with the implementation of GST.

[8] It was the goal of the study to learn about the following things: The effect of GST on Chennai's restaurant industry; the post-GST prices charged by these establishments; and the level of satisfaction among restaurant owners with the post-GST prices. Customers' contentment with post-GST pricing; Suggestions for improving business in restaurants in Chennai are sought. The study's findings demonstrated that trade in formerly unregulated commodities, such as oilseeds, pulses, and cereals, has become more organised and, as a result, more easily accessible in terms of production and consumption. Everything from the purchase through the selling of the goods or service would be recorded, resulting in increased openness in business.

[9] Based on a theoretical viewpoint on the deployment of new ideas, the study aimed to provide a "general

macroeconomic analysis of the extent to which the adoption of GST has improved existing tax administration" and the subsequent "general economic well-being of a democratic political economy like India". Even after a three-year period of implementation, researchers were interested in finding out how stakeholders felt about the change. The research used a case-based qualitative inquiry to examine whether or not the introduction of the GST had a significant impact on the economy in general and on citizens and/or customers in particular. A situation-actor-process framework was used to analyse the cases in this study, as was a learning-action-performance framework.

[10] The introduction of the Goods and Services Tax (GST) has had varying degrees of influence on various services. There are no cascading taxes on IT services anymore since they follow the principle of "One Tax, One Nation". It has made things easier for online software sellers since it clearly identifies the items and services they provide. Because of this, service providers are able to charge customers less. Input machinery costs have decreased. CGST registration and payment are now requirements for enterprises operating in several states. Decentralization registration makes it more difficult to keep track of tax filings and other financial reporting activities. Despite the fact that the cost savings were minimal, there were other advantages highlighted in the article.

[11] The GST helps to construct a new India by creating a single country, one tax, and a single market. The GST is a boon to families. The implementation of GST would result in significant changes in tax collection in India. As of the first of July, 2017, the convoluted system of several indirect taxes was replaced with a simple dual Goods and Service Tax. It discusses the economic ramifications of GST and its influence on India's economy in a study paper the study is exploratory in nature, and the majority of the information used to compile it comes from secondary sources. The research indicated that the implementation of the GST would broaden the tax base, enhance tax compliance, and eliminate state-to-state rivalry.

[12] The purpose of the research was to examine how firms fared one year following the introduction of the Goods and Services Tax (GST). The appropriate sample was obtained using random sampling. 192 BSE-listed firms were used to conduct the research. The effect of GST implementation was assessed using financial factors. Only total assets deviated considerably from pre-GST levels among the three financial metrics included in the study, the findings show (FY2017). Further investigation indicated that the age and size of the

firm also had an impact on the performance of enterprises after the adoption of the GST. This article goes into great detail on the analysis and findings that were made. Research on how a new indirect tax system impacts a company's financial performance was lacking, and this study filled that gap. When it comes to GST, the findings of the research will be helpful to policymakers and managers alike.

RESEARCH METHODOLOGY

The study begins with creating a research design which gave an outline. Further, hypotheses were created in accordance of the objectives. After that, since this study used a survey method to get a real time data, questionnaires were created which were forwarded to the respondents. The obtained responses were then analysed and interpreted. This study comprised of 453 responses that were selected for this study. The analysis was made based on the demographic information and their view over the GST. The variables for this study were different factors of GST such as HSN reporting, GST offences and penalties, business performance of trade and industry of Madhya Pradesh, GST's reconciliation, delayed refunds, keeping several items out of GST, lack of an efficient GST helpline, role of government in GST, and impact of slow accounting software.

RESULTS AND DISCUSSION

Hypothesis 1

H₀₁: There is no significant impact of GST's HSN reporting on business performance of trade and industries of Madhya Pradesh.

H_{a1}: There is a significant impact of GST's HSN reporting on business performance of trade and industries of Madhya Pradesh.

Table 1: Hypothesis 1

ANOVA					
Business performance of trade and industry					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	243.658	9	27.073	6.661	.000
Within Groups	1800.651	443	4.065		
Total	2044.309	452			

There is a significant impact of GST's HSN reporting on business performance of trade and industries of Madhya Pradesh, since sig. <0.05

Hypothesis 2

H₀₂: There is no significant impact of GST's numerous offenses and penalties on business performance of trade and industries of Madhya Pradesh.

H_{a2}: There is a significant impact of GST's numerous offenses and penalties on business performance of trade and industries of Madhya Pradesh.

Table 2: Hypothesis 2

ANOVA					
Business performance of trade and industry					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	278.295	11	25.300	6.318	.000
Within Groups	1766.014	441	4.005		
Total	2044.309	452			

There is a significant impact of GST's numerous offenses and penalties on business performance of trade and industries of Madhya Pradesh, since sig. <0.05

Hypothesis 3

H₀₃: There is no significant impact of GST's reconciliation on business performance of trade and industries of Madhya Pradesh.

H_{a3}: There is a significant impact of GST's reconciliation on business performance of trade and industries of Madhya Pradesh.

Table 3: Hypothesis 3

ANOVA					
Business performance of trade and industry					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	110.424	10	11.042	2.524	.006
Within Groups	1933.885	442	4.375		
Total	2044.309	452			

There is a significant impact of GST's reconciliation on business performance of trade and industries of Madhya Pradesh, since sig. <0.05

Hypothesis 4

H₀₄: There is no significant impact of delayed refunds on business performance of trade and industries of Madhya Pradesh.

H_{a4}: There is a significant impact of delayed refunds on business performance of trade and industries of Madhya Pradesh.

Table 4: Hypothesis 4

ANOVA					
Business performance of trade and industry					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	152.534	11	13.867	3.233	.000
Within Groups	1891.775	441	4.290		
Total	2044.309	452			

There is a significant impact of delayed refunds on business performance of trade and industries of Madhya Pradesh, since sig. <0.05.

Hypothesis 5

H₀₅: There is no significant impact of keeping several items out of GST on business performance of trade and industries of Madhya Pradesh.

H_{a5}: There is a significant impact of keeping several items out of GST on business performance of trade and industries of Madhya Pradesh.

Table 5: Hypothesis 5

ANOVA					
Business performance of trade and industry					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	24.165	10	12.416	3.529	.007
Within Groups	2020.144	442	4.570		
Total	2044.309	452			

There is a significant impact of keeping several items out of GST on business performance of trade and industries of Madhya Pradesh, since sig. <0.05.

Hypothesis 6

H₀₆: There is no significant impact of lack of an efficient GST helpline on business performance of trade and industries of Madhya Pradesh.

H_{a6}: There is a significant impact of lack of an efficient GST helpline on business performance of trade and industries of Madhya Pradesh.

Table 6: Hypothesis 6

ANOVA					
Business performance of trade and industry					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	40.698	6	6.783	1.510	.173
Within Groups	2003.611	446	4.492		
Total	2044.309	452			

There is no significant impact of lack of an efficient GST helpline on business performance of trade and industries of Madhya Pradesh, since sig.>0.05.

Hypothesis 7

H₀₇: There is no significant impact of role of government in GST on business performance of trade and industries of Madhya Pradesh.

H_{a7}: There is a significant impact of role of government in GST on business performance of trade and industries of Madhya Pradesh.

Table 7: Hypothesis 7

ANOVA					
Business performance of trade and industry					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	29.307	10	12.931	.643	.007
Within Groups	2015.002	442	4.559		
Total	2044.309	452			

There is a significant impact of role of government in GST on business performance of trade and industries of Madhya Pradesh, since sig. <0.05.

Hypothesis 8

H₀₈: There is no significant impact of slow accounting software on business performance of trade and industries of Madhya Pradesh.

H_{a8}: There is a significant impact of slow accounting software on business performance of trade and industries of Madhya Pradesh.

Table 8: Hypothesis 8

ANOVA					
Business performance of trade and industry					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	49.776	9	15.531	4.228	.005
Within Groups	1994.533	443	4.502		
Total	2044.309	452			

There is a significant impact of slow accounting software on business performance of trade and industries of Madhya Pradesh, since sig. <0.05

Hypothesis 9

H₀₉: There is no significant relation among lack of an efficient helpline and role of government.

H_{a9}: There is a significant relation among lack of an efficient helpline and role of government.

Table 9: Hypothesis 9

Correlations			
		Government role	Lack Of Efficient GST Helpline
Government role	Pearson Correlation	1	.876
	Sig. (2-tailed)		.007
	N	453	453
Lack Of Efficient GST Helpline	Pearson Correlation	.876	1
	Sig. (2-tailed)	.007	
	N	453	453

There is a significant relation among lack of an efficient helpline and role of government, since sig. <0.05.

Secondary data analysis

A thorough examination of secondary data offers critical insights into the evolving landscape of GST in India,

particularly in Madhya Pradesh. The implementation of GST in 2017 marked a transformative shift in the taxation system, replacing multiple indirect taxes with a unified framework. Over the years, revenue collections have exhibited consistent growth, reflecting enhanced compliance, digitalization of tax processes, and an expanding taxpayer base.

Table 10: GST Revenue of India (in crores)

India GST revenue (2017-2024)	CGST	SGST	IGST	CESS	TOTAL
Financial Year 2017-18	118857.1	171781.7	387354.4	62614.25	740607.4
Financial Year 2018-19	202433.7	278805.9	598736.8	97368.67	1177345
Financial Year 2019-20	227443	309231.5	586698.7	98748.56	1222122
Financial Year 2020-21	209916	272827.8	565719.4	88341.99	1136805
Financial Year 2021-22	26370	33098.31	119061.8	4954.25	183484.4
Financial Year 2022-23	323923.1	410251.2	945220.5	128285.5	1807680
Financial Year 2023-24	375710.4	471195	1026790	144553.8	2018249

<https://www.gst.gov.in/download/gststatistics>

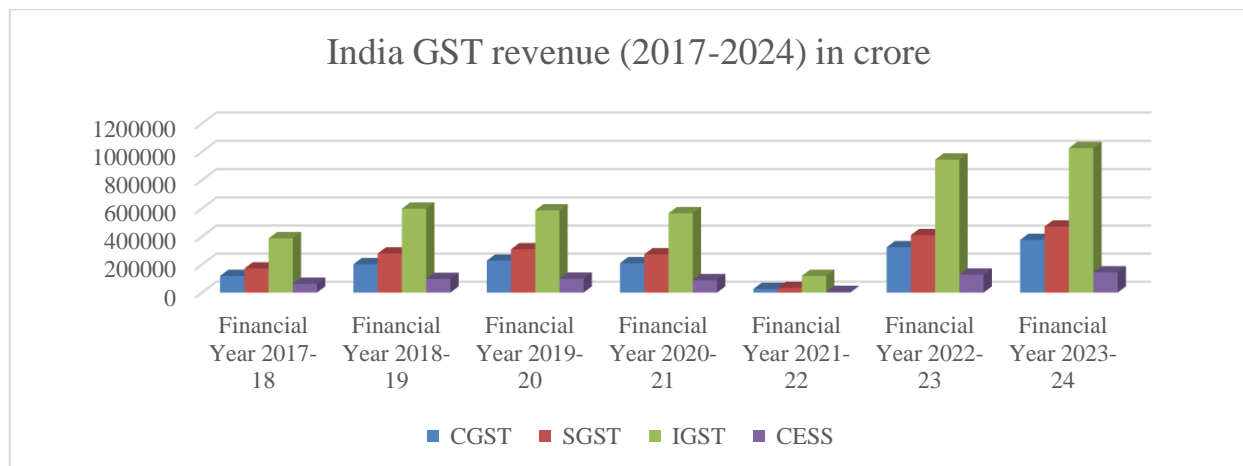


Figure 1: India GST Revenue

Table 11: Contribution to GST Revenue from Various Business Types

Business type	Percentage of GST Collection
Public Ltd. Company	34.83%
Private Ltd. Company	27.94%
Proprietorship	13.28%
Public Sector Undertaking	9.64%
Partnership	7.29%
Society/ Club/ Trust/ AOP	1.38%
Limited Liability Partnership	1.18%
Government Department	0.99%
Statutory Body	0.38%
Foreign Company	0.38%
Hindu Undivided Family	0.25%
Local Authority	0.21%
Unlimited Company	0.01%
Foreign Limited Liability Partnership	0.00%
Any other body notified by committee	0.00%
Others	2.24%
Total	100%

The distribution of GST collection across different business types highlights the structural composition of India's taxation system. The dominance of Public Limited Companies (34.83%) and Private Limited Companies (27.94%), which together contribute over 62% of total GST

revenue, underscores their pivotal role in tax generation. These companies, often engaged in large-scale manufacturing, exports, and inter-state trade, contribute significantly to both CGST and IGST collections due to their higher turnover and wider market reach.

Table 12: Collection of GST in Madhya Pradesh

Madhya Pradesh GST revenue (2017-2024)	CGST	SGST	IGST	CESS	TOTAL
Financial Year 2017-18	3222.413	4763.852	4374.507	3182.902	15543.67
Financial Year 2018-19	5718.596	8033.2	6992.156	4938.906	25682.86
Financial Year 2019-20	6413.153	8840.573	7575.19	5525.569	28354.48
Financial Year 2020-21	6308.846	8225.017	6941.599	5529.647	27005.11
Financial Year 2021-22	498.853	653.7513	650.5347	87.62932	1890.768
Financial Year 2022-23	8427.82	10936.55	9861.52	7005.85	36231.74
Financial Year 2023-24	10336.14	13072.07	11211.26	7554.46	42173.93

<https://www.gst.gov.in/download/gststatistics>

The GST revenue collection in Madhya Pradesh has shown significant fluctuations over the years, reflecting the state's evolving economic landscape and GST compliance trends. The contributions from CGST, SGST, IGST, and CESS highlight the state's dependence on both intra-state and inter-state trade transactions.

CONCLUSION

The implementation of the Goods and Services Tax (GST) in Madhya Pradesh has brought about a significant transformation in the trade and industrial landscape of the state. This study has revealed that GST, by replacing the earlier complex tax system with a unified structure, has

streamlined tax processes, reduced cascading effects, and encouraged greater formalization of businesses. Despite initial challenges, particularly among small and medium enterprises, the gradual adaptation to digital compliance and policy clarity has resulted in improved tax discipline and increased revenue collection.

Data from both primary and secondary sources confirm that GST has led to enhanced operational efficiency, especially in sectors like manufacturing, logistics, retail, and services. The consistent rise in SGST and IGST collections post-pandemic underscores the economic resilience and growth potential of Madhya Pradesh under the GST framework. Moreover, the formal inclusion of previously unregistered businesses has expanded the tax base and promoted structured economic activity.

Challenges remain, particularly in the areas of rate rationalization, MSME compliance support, and reducing dependency on compensation grants. However, opportunities lie in technological integration, AI-driven monitoring, and policy refinement to strengthen revenue mechanisms. GST has played a pivotal role in driving economic modernization in Madhya Pradesh. It has not only improved transparency and compliance but also created a more conducive environment for business growth and investment. With sustained policy efforts and continued business adaptation, GST will remain a catalyst for long-term industrial and trade development in the state.

REFERENCES

- [1] A. K. Marg, "Impact of GST on Economy and Businesses PHD CHAMBER OF COMMERCE AND INDUSTRY," no. August, 2020.
- [2] S. Poddar and E. Ahmad, "GST Reforms and Intergovernmental Considerations in India," Work. Pap, no. 1, pp. 1–45, 2009, [Online]. Available: http://www.esocialsciences.org/Download/repecDownload.aspx?fname=A2015519155913_39.pdf&fcategory=Articles&AId=6824&fref=repec.
- [3] A. F. Evans, "the Impact of Taxation on Agriculture," *J. Agric. Econ.*, vol. 20, no. 2, pp. 217–228, 1969, doi: 10.1111/j.1477-9552.1969.tb01353.x.
- [4] M. G. Rao, "Goods and Services Tax in India : Progress, Performance & Prospects," no. 201.
- [5] S. Kumar, "An Assessment of Impact of GST on India's Online Retail Sector," *Econ. Aff.*, vol. 63, no. 4, pp. 923–933, 2018, doi: 10.30954/0424-2513.4.2018.16.
- [6] M. A. Khan and N. Shadab, "Goods and services tax (GST) in India: Prospect for states," 2012.
- [7] S. Kumar Yadav, "Impact of Goods and Service Tax (GST) on economy of India," *Indian J. Econ. Dev.*, vol. 2, no. 5, pp. 113–117, 2014.
- [8] G. A. Kumar, A. Ravikumar, and S. Mugundhan, "Evaluation on the impact of GST on restaurant business in Tambaram, Chennai," *Int. J. Recent Technol. Eng.*, vol. 8, no. 2 Special Issue 8, pp. 740–745, 2019, doi: 10.35940/ijrte.B1480.0882S819.
- [9] A. K. Deshmukh, A. Mohan, and I. Mohan, "Goods and Services Tax (GST) Implementation in India: A SAP–LAP–Twitter Analytic Perspective," *Glob. J. Flex. Syst. Manag.*, vol. 23, no. 2, pp. 165–183, 2022, doi: 10.1007/s40171-021-00297-3.
- [10] A. Gautam, G. Lodha, and M. L. Vadera, "Evaluating the impact of GST on the growth of manufacturers, distributors, retailers, freelancers, startups etcetera differently in the IT sector-An empirical research," *Int. J. Innov. Technol. Explor. Eng.*, vol. 8, no. 6 Special Issue 4, pp. 982–985, 2019, doi: 10.35940/ijitee.F1201.0486S419.
- [11] A. Mehrotra and R. Kalra, "Impact of goods and service tax on Indian economy," *TRANS Asian J. Mark. Manag. Res.*, vol. 9, no. 2, p. 13, 2020, doi: 10.5958/2279-0667.2020.00006.1.
- [12] S. Shukla and R. Singh, "GST in India : Performance of Companies after One - Year of Roll Out," *Road to East Slope*, pp. 369–374, 2022, doi: 10.1515/9781503623200-014.
- [13] Bharti Budholiya and Dr. Santosh Kumar Yadav 2022. A Review on Impact of GST on Indian Economy. *International Journal of Innovations in Science, Engineering And Management*. (Dec. 2022), 37–40.