



## A STUDY OF RECENT TAX REFORM AND ITS IMPACT ON SMALL MEDIUM ENTERPRISES

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### ABSTRACT

*A comprehensive dual Goods and Services Tax (GST) has replaced the complex multiple indirect tax structure from 1 July 2017. It is India's most significant tax overhaul to date. The main goal of introducing GST in India is to eliminate several indirect taxes, minimise tax burden, and eliminate cascading effects. These goals can only be achieved by levying GST. The GST can be imposed on both goods and services, as the name implies. GST is a tax that must be paid on the supply of goods and services. GST is a tax that must be paid on the supply of goods and services. GST is payable by anyone who presents or supplies goods and services. While some businesses have found it to be beneficial, the majority are having difficulty implementing it. For existing businesses, GST simplified the tax structure, unified the market, and improved all operational efficiencies of SMEs. Previously, unorganised SMEs grew faster than organised SMEs due to tax minimization however, with GST in place, the taxation system has become transparent, making entities liable for tax payment. In this study Secondary data required for the study are collected from books, journals and other periodicals and reports of the Government and other agencies.*

**KEYWORDS:** *Development, Growth, Businesses, Economic Development, Impact.*

### 1. INTRODUCTION:

The goods and services tax (GST) is India's largest indirect tax reform since independence (GST). The GST bill was passed by the Rajya Sabha after much consideration, and it was discussed in the state legislature during the winter session. With the ball in their court for comprehensive national tax reforms, the market is buzzing with new expectations from business leaders and government officials. According to the IBEF, India is a global manufacturing hub, with SMEs accounting for about 90% of the country's industrial facilities. The launch of GST will be promoted through the Indian government's "Make in India" campaign. For modern pre-packaged retail products, consumption tax is calculated as a percentage of the package's maximum selling price, rather than the factory's transaction price (MRP). As



a result, MRP rises, as do consumer expenses. The manufacturer is responsible for paying GST when purchasing raw materials for the product. Until the product reaches the end user, this amount can be credited to the next reseller. This will significantly increase the tax burden. This establishes the rate at which two accounts pass. Submit the Central GST (CGST) and Integrated GST (IGST) bills, as well as the main GST bill, through several major assemblies throughout the winter semester. According to business and government experts, the April 1, 2017 GST

implementation date is likely to have passed. Corporations, particularly SMEs, are found across a wide range of businesses. Indirect taxes have been extended. GST is a single tax structure that replaces a number of indirect taxes such as excise, VAT, and service charges. Some start-ups and small enterprises should be mindful of the negative impact they can observe in photos with the implementation of GST, despite their doubts. The GST system, according to different government organisations, will benefit SMEs the most. As industry experts have mentioned, the most effective way to start your firm is to eliminate various central and state tax chain impacts. However, despite market optimism, you are unsure how the new detergent will effect your business and affect your bottom line. GST is built on the concepts of Value Added Tax (VAT). During the 18th century, a German economist named Dr. Wilhelm on Siemens established the first Value Added Tax. In 1954, France became the first country to implement a VAT system. Currently, more than 150 nations have implemented a VAT-based tax system. A unified GST system exists in the majority of countries. Brazil and Canada have a dual GST system in which both the federal and state governments levy the tax. GST stands for "One Nation, One Tax," and it represents India's ease of doing business. With GST, all states have uniform procedures, uniform fee payment, and a seamless and uniform tax structure, making it easier to start a business in many states.

Micro, small, and medium businesses [SMEs] have been the economic backbone of our country's growth. In India, small and medium-sized enterprises (SMEs) are defined as businesses with an investment in plant and machinery or equipment of between Rs. 25 lakhs (L US \$ 0.04 million) and Rs. 10 crores (L US \$ 1.6 million) in the manufacturing industry, and between Rs. 10 lakhs (L US \$ 0.02 million) and Rs. 5 crores (L US \$ 0.8 million) in the service sector. This definition appears in Section 7 of the Micro, Small, and Medium Enterprises Development Act of 2006 (MSMED Act), which was published in September 2006. The Act categorises businesses based on their investment size and the type of business they do. Manufacturing and service enterprises are classed as manufacturing enterprises and service enterprises, respectively, under the MSMED Act. A definition is given for each of these categories to describe what a micro enterprise, small enterprise, or medium enterprise is. In India, everything that does not fall into one of the following three categories is considered a large-scale enterprise. (a) Manufacturing Enterprises are businesses that manufacture or produce goods for any of the industries listed in the first schedule of the Industries (Development and Regulation) Act, 1951, or that use plant and machinery to add value to a finished product with a unique name, character, or use. Manufacturing companies are classified according to the amount of money they invest in plant and machinery. (a) Service Enterprises are businesses that provide or deliver services and are classified according to the amount of money they invest in equipment. The MSME sector is expected to account for around 45 percent of manufacturing production and 40 percent of the country's overall exports in terms of value. The sector is anticipated to employ 69 million people across the country in over 26 million units (SMEs Development Institute, 2015). The previous taxation system in India was inconvenient for SMEs since they had to keep track of a variety of indirect taxes such as octroi, central sales tax [CST], tax on transportation of goods and services, state-level VAT, service tax, stamp duty charges, and so on. All indirect taxes have been phased out since the implementation of the GST. SMBs and major corporations will gain from the GST since it will streamline operations, saving time and increasing production. Any manufacturer with a turnover of Rs 1.5 crore or less was not needed to comply with excise duty laws under the previous taxation regime. Any manufacturer with a turnover of Rs 20 lakh (others) /10 lakh (Special category states) or more will be required to comply with GST, resulting in an expansion of the taxable base. As a result, the vast majority of MSMEs operating in the unorganised sector are now subject to the GST regime, which will impose a compliance burden and associated expenses on them. The Goods and Services Tax (GST) would aid and simplify the process of launching a business in India. Previously, every business in India was required to obtain VAT registration, which differed by state and had its own set of laws and regulations. As a result, the operation was extremely perplexing. Businesses, on the other hand, will simply have to register for GST, which will be a centralised process similar to service tax. Currently, every business that has an annual turnover of more than 5 lakhs in a few states and more than 10 lakhs in others is required to pay VAT. Confusion arises as a result of the disparity between the various states. If a company's yearly turnover

is less than ten lakh dollars, it is not required to register or collect GST. This holds true in every state. Many small enterprises with a turnover of between 5 lakh and 10 lakh rupees may be able to avoid filing a GST return as a result of this. GST makes it easier for small and medium businesses to do business in India because it is less complicated. There will be no distinction between services and things, which will make compliance easier. Previously, MSME's were not heavily involved in interstate trade because it resulted in higher taxes and higher costs for customers, diminishing their client base. Inter-state trade has grown more affordable since the introduction of GST, as tax credits can be transferred regardless of where the buyer and seller are located. As a result, SMEs will be able to extend their operations internationally. By combining multiple state and federal taxes, GST eliminates the cascading effect of taxes. With GST, businesses may also claim input tax credits. This lowers the tax burden on enterprises, lowering the cost of goods and enhancing profit margins for small businesses. All GST compliance procedures, including registration, payments, refunds, and returns, will be handled via online portals. MSMEs would no longer have to contact with department officers who are enforcing compliance. GST will save SME's time and work in this way. The burden of taxation is projected to be reduced for both the manufacturer and the end user with the implementation of GST. Input tax credits are available to manufacturers, and the end user pays only the tax levied by the last dealer or retailer in the supply chain. In the previous taxation system, only half of the input tax credit for capital goods purchases was available in the year of purchase, with the remainder accessible in later years. The complete amount of input tax credit can be claimed in the year of purchase under the GST regime. A manufacturer with a gross revenue of less than Rs1.50 crores paid no duty under the previous excise tax scheme. However, with the adoption of GST, the exemption limit is reduced to Rs 20 lakh. As a result, the GST affects a huge number of small businesses and startups. GST does not apply to alcoholic beverages for human use or petroleum items, which creates another gap and contradicts the GST's "single market" idea. The GST system is based on a self-assessment approach, which requires SMEs to file several returns and comply with other requirements on a monthly basis. Increased compliance would result in higher costs. MSMEs must invest a significant amount of money to upgrade their IT infrastructure. Furthermore, charges incurred for educating personnel under the new GST regime are causing SMEs' overhead costs to rise. Because outward and inward supplies would be electronically matched every month, the buyer's ability to claim an input tax credit would be contingent on the supplier's compliance. Any failure by the supplier to properly declare his outward shipments will result in a mismatch of returns, resulting in the reversal of the SMEs' credit.

## 2. REVIEW OF LITERATURE:

**Sharma Mukesh K. and Saini Suniti (2019)** "Awareness and Impact of GST among Small Business Owners: A Study of Mandsaur City in M.P." GST (Goods and Services Tax) is a bold initiative aimed at streamlining India's massive indirect tax system. The implementation of GST is lowering tax burdens and improving the country's ease of doing business. The impact of GST is weighted in two ways: first, it affects businesses, and second, it affects customers, who suffer the brunt of tax expenditures. The unorganised sector in India, as well as a component of the industry that benefits from the exemption, will contribute considerably to the country's GDP growth. The study's main goal is to determine small business owners' GST awareness levels and to assess the real impact they are experiencing. As is well known, there will be an influence on either manufacturing or selling, but a study is carried out to determine the magnitude of the impact and the level of satisfaction. The research is based on a survey in which data was obtained from 50 businessmen in Mandsaur, MP. The structured questionnaire was utilised to obtain the data. The results of the investigation found that businesspeople are aware of the GST implementation and believe it is a fair tax system, but that it lacks greater clarity and procedure simplicity because they must rely on CAs during the online submission. The report attempted to model the actual impact of GST, and at the conclusion of the analysis, suggested measures were presented.

**Shetty Deepa Thangam Geeta et.al.(2019)** "Impact of GST on MSMEs " MSME are critical to a country's economic development, hence the installation of GST has had a significant impact on their

continuous existence in the market. While some businesses have found it to be beneficial, the majority are having difficulty implementing it. For existing businesses, GST simplified the tax structure, unified the market, and improved all operational efficiencies of MSME. Previously, unorganised MSMEs grew faster than organised ones due to tax minimization; however, with GST in place, the taxation system has become transparent, making entities liable for tax payment. The concerns and challenges faced by MSME entrepreneurs were highlighted in this study. By employing Cluster Random Sampling Technique, 158 MSME Entrepreneurs in the Sivaganga District of Tamil Nadu were chosen for the study in order to determine the influence on several aspects such as GST application, taxes registration, and high compliance burden. One-way ANOVA was utilised as the statistical tool for the investigation. The significance of the variation in GST effect levels across MSMEs is determined using ANOVA. The impact of GST on the Indian MSME sector might be both beneficial and harmful, according to the study.

**Mubarak and Budanur Suresh(2021)** "Impact of Goods and Services Tax on Small Scale Industries In India" Since July 1, 2017, the complex multiple indirect tax structure has been replaced by a comprehensive dual Goods and Services Tax (GST). It is India's most significant tax overhaul. The main goal of the GST in India is to eliminate several indirect taxes, minimise tax burdens, and eliminate cascading effects. These goals can only be achieved by levying GST. The GST can be imposed on both items and services, as the name suggests. GST is a tax on the provision of goods and services that must be paid. GST must be paid by anybody who presents or provides goods or services. The impact of GST on Indian SSIs is highlighted in the study. SSIs are a major driver in the Indian economy, accounting for almost 40% of the country's industrial production, 42% of exports, and 65% of job possibilities. As a result, an attempt was made to alleviate the impact of the GST on SSIs. The benefits of GST for SSIs are highlighted in this study, as well as the challenges that SSIs confront as a result of GST implementation.

**Deepti Daga (2019)** "Impact of GST on Small Business Enterprises" The Goods and Services Tax (GST) was India's most significant tax reform, enacted on July 1, 2017. GST is an indirect tax applied on the sale of goods and services. Many of India's earlier indirect tax legislation have been replaced by the GST Law. GST consists of three taxes: CGST, SGST, and IGST. The GST was implemented with the goal of simplifying the previous complex taxing structure. The goal of this study is to figure out how GST affects micro, small, and medium businesses (MSME). The cascading effect on the sale of goods and services will be largely eliminated by GST. The elimination of the cascading effect will have a direct influence on the cost of goods. This paper explains how GST works in India and how it affects the Indian economy. The report attempted to explore the issues that arose at the time, as well as how businesses are coping now that the GST has taken effect. The article focuses on the impact of GST on businesses and entrepreneurs in the past and present.

**Amanuddin Shamsuddin et.al. (2016)** "The Impacts of Goods and Services Tax (GST) on the Small Medium Enterprise (SMES) In Johor Bahru" Since its inception in Malaysia, the Goods and Services Tax (GST) has become one of the most hotly debated topics.

Despite conflicting assessments from practitioners, the general public, and the most major corporations, GST went into force in April 2015. The country has changed as a result of the new tax policy, notably in terms of the tax administration system and corporate activities. As a result, the focus of this research is on the perceived effects of GST implementation on SMEs in Malaysia, specifically in the Johor Bahru region. Three elements have been identified as having the greatest impact on SMEs as a result of the GST implementation, based on literature and past studies. The amount of expertise, subjective norm, and demographic variables of SMEs are among these determinants. The data for this study was gathered by a survey, and 150 questionnaires were given to SMEs in Johor Bahru. The findings revealed that SMEs' perceived impact on GST implementation is significantly influenced by their level of knowledge and subjective norm. However, the demographic aspect has been shown to have no bearing on the perceived impact of GST on SMEs. The findings of this study will help to provide a better understanding of GST and its effects on businesses, particularly SMEs. It could also be used by the relevant authorities to develop better GST or taxes policy in general. The insights may also be useful to practitioners or business owners dealing with their own tax issues.

**Sanjeev Sharma (2017)** "A Study of Impact of GST on Micro, Small and Medium Enterprise- A Critical Analysis" In 1992, India began liberalising its economy. The economy was opened up to the world of international business. Domestic producers were finding it difficult to compete in the international market due to high product costs. The ultimate reason for high prices was the indirect tax structure and the multiplicity of taxes at various stages. The rationalisation of indirect tax structures created the stage for one facet of open market competition to be overcome. The basic goal of this system is to eliminate all indirect taxes, leaving only GST. The GST is regarded as a single tax for a single country. The problem of streamlining all sorts of taxes and implementing a single taxation system has been waiting for a long time. GST (Goods and Services Tax) is a tax that must be paid on the supply of goods and services. GST is payable by anyone who sells products or provides services. The purpose of this study is to emphasise the impact of GST on micro, small, and medium businesses. MSMEs play a significant role in the Indian economy. In India now, there are around 15.64 lakh MSMEs. Previously, any manufacturer with a turnover of 1.5 crore or less was exempt from paying excise duty. The paper examines the benefits and drawbacks of GST on the MSMEs sector. GST will have a number of positive effects, including an easier process for claiming input tax credits, a single point tax, and so on. Through seminars, training sessions, and other means, the government has continued to educate MSMEs on the numerous provisions and requirements under GST for MSMEs. Many issues in the MSMEs sector are addressed by GST. MSMEs benefit from some of the benefits provided by GST.

### **3. OBJECTIVES OF THE STUDY:**

The major objectives of the present research study are as follows:

1. To analysis positive and negative impacts of GST on SMEs.
2. To study the role of SMEs in Indian economy.

### **4. RESEARCH METHODOLOGY:**

Every research is necessary a specific methodology so for the present research has used specific methodology. For the collection of data, the researcher has used the secondary source. The study is descriptive in nature. Secondary data required for the study are collected from books, journals and other Government websites, periodicals, and reports etc.

### **5. LIMITATION OF THE STUDY:**

The major limitation of this research is that the present research is related to only Small and Medium Enterprise. Researcher is not covered all dimensions of Small and Medium Enterprise. The conclusion of this research may not be applicable to other.

### **6. ROLE OF SMALL AND MEDIUM ENTERPRISES IN INDIAN ECONOMY:**

#### **6.1. Employment Generation:**

The fundamental issue affecting the Indian economy is the growing population pressure on the land, as well as the need to develop vast employment opportunities. Because small-scale industries are labor-intensive, they solve this problem to a greater extent. They create a large number of job opportunities. This industry's ability to generate jobs has skyrocketed.

#### **6.2. Mobilization of Resources and Entrepreneurial Skill:**

Small-scale industries can mobilise a significant amount of money and entrepreneurial skill from rural and semi-urban areas, which are mostly unaffected by large-scale industries, and put it to productive use by investing in small-scale units. Small business owners also contribute to a country's social welfare by releasing previously untapped potential. As a result, the small-scale sector mobilises a large quantity of latent resources for economic development.

### **6.3. Equitable Distribution of Income:**

Small business owners help to redistribute wealth, income, and political power in countries in ways that are both economically beneficial and politically non-disruptive. Small-scale companies promote an equitable distribution of income and wealth in Indian society, which is characterised by a high concentration of income and wealth in the organised sector and an underdeveloped unorganised sector.

### **6.4. Regional Dispersal of Industries:**

A significant concentration of industries has occurred in a few large cities across the Indian union. People migrate from rural and semi-urban areas to these highly developed cities in quest of work and occasionally to make a better life, which has numerous negative implications such as overcrowding, pollution, the construction of slums, and so on.

### **6.5. Provides Opportunities For Development Of Technology:**

Small businesses have a huge capacity for creating and absorbing new ideas. They provide an environment that is suitable to the development of small units by providing abundant opportunity for technology development. Small-business owners play a critical role in commercialising new innovations and goods.

### **6.6. Supports The Growth Of Large Industries:**

Small-scale industries play a vital role in aiding larger businesses and projects so that development work can be completed on schedule. They help huge industries flourish by providing the components, accessories, and semi-finished goods they need. In reality, small businesses can give large businesses a new lease on life.

### **6.7. Better Industrial Relations:**

Improved employer-employee relations aid in enhancing employee productivity and minimising the frequency of labour conflicts. In small-scale industries, production and man-days are lost at a lower rate. Because of the positive employee-employer connection, there are few strikes and lockouts in these industries.

## **7. POSITIVE IMPACTS OF GST ON SMEs:**

### **7. 1. Launching a new business becomes easier**

If your company conducted operations in many states under the former tax system, you would have to register for VAT with each state's sales tax agency in order to conduct business there. Because each state had its own tax standards, the process was cumbersome, and business owners had to pay various procedural costs for VAT registration. The registration process for GST is centralised, and the rules are identical across the country. To receive a GSTIN, all you have to do is fill out and submit an online form (GST Identification Number). Under the GST regime, starting a new firm and then growing it will be comparably easier.

### **7.2. The entire process of taxation becomes simpler**

The primary goal of the GST is to eliminate cascading taxation. Because it levies a uniform tax on products and services across India, it avoids the complexities produced by the overlap between Central taxes (Excise duty, customs duty, service tax, and so on) and State taxes (VAT, purchase tax, luxury tax, and so on). VAT, purchase tax, and luxury tax on goods and services will now be consolidated into a single tax with a single return. If you've spent a lot of time managing different taxes, you can relax under the new regime because the GSTN site makes filing and paying taxes much easier. Dealing with fewer tax authorities is also easier with a unified tax. Previously, depending on the nature of their business and transactions, business owners had to deal with a variety of tax authorities. You may always count on the Centre or the State government to be the responsible authorities under GST.

### 7.3. Reduced cost of logistics

The current tax system has made life difficult for the transportation industry. Long lines at checkpoints and interstate entrance points have prompted vehicles to sit idle for extended periods of time, resulting in increased labour and fuel expenditures. Businesses delivering goods to other states have had difficulty filing paperwork and paying entry taxes at state crossings, causing significant delays in delivery. The present Central Sales Tax (CST) on interstate sales would be replaced by a combined tax known as IGST, which is made up of CGST and SGST and collected by the government. The abolition of border and check-post taxes under the GST regime makes state borders less significant, reducing both the time and the transit cost. This will boost interstate trade, promote speedier commodities transit, and lower maintenance costs.

### 7.4. The distinction between goods and services will be eliminated

Businesses that provided both goods and services formerly had to calculate the VAT and service taxes separately. The GST simplifies the procedure by eliminating the distinction between goods and services; tax will be calculated on the whole amount, not on specific products or services. This will assist SMEs in taking advantage of tax benefits for payment of input products and services (like import, interstate and local purchases, and telephone services). At the moment, every invoice includes a long and perplexing list of taxes imposed on the goods and services engaged in the transaction. GST will simplify invoicing by requiring only one tax rate to be specified.

### 7.5. Increased threshold limits for new businesses

Businesses with moderate yearly revenue (Rs.5 lakh in some states and Rs.10 lakh in others) are required to register and pay VAT under the current system. Many firms will be relieved of this burden under GST, as they will not be required to register or pay if their annual turnover is less than Rs.20 lakh (Rs.10 lakh in North Eastern states). Businesses with a turnover of between Rs.20 and Rs.50 lakh would also pay GST at a lesser rate under the composition plan. This should benefit startups and other small enterprises by alleviating tax costs.

## 8. NEGATIVE IMPACT OF GST ON SMES:

### 8.1. Multiple registrations for Pan-India businesses

A business will be required to register for GST in each state engaged in its sales process under the new system. If your company provides items in five states, you'll need to register for GST in each of those states to conduct business. Because the entire registration procedure is conducted online, small business owners who are not accustomed to working online may find the change difficult.

### 8.2. Returns must be filed on a monthly basis

In a fiscal year, there will be roughly 36 GST returns. GST returns will also necessitate monthly bookkeeping, which will take a significant amount of time. You can't collect refunds or tax credits until you've submitted the appropriate returns and your customers can't claim tax credits for the things they bought from you until you've done so. You'll be fined Rs.100/- each day if you miss a single return, and your compliance rating on the GSTN portal will be decreased.

### 8.3. Registration will be mandatory for e-commerce suppliers and operators

Businesses that engage in e-commerce activities should register for GST, regardless of their yearly turnover rate. E-commerce businesses, unlike other types of businesses, will not be eligible for threshold exemptions or the Composition Scheme (which allows firms to file their tax returns on a quarterly basis instead of 3 times a year and pay taxes at a much lower rate). E-commerce companies should also register for GST in each state where they sell items. Overall, the GST streamlines the tax filing and payment process. By integrating the Indian market, it will also promote competition between SMEs. You may mitigate the possible negative consequences of the new regime on your business if

you're proactive and take care of your GST compliance steps ahead of time. GST is projected to have a favourable impact on SMEs and the Indian economy in the long run.

#### **8.4. Multiple registrations for Pan-India businesses:**

A company will be required to register for Goods and Services Tax in each state where it sells its products under this law. As a result, the entire system is accessible over the internet. The move for small business owners who are not used to operating online is not easy.

#### **8.5. Returns filed on monthly basis:**

In the fiscal year, there will be roughly 36 returns under the Goods and Services Tax. It necessitates that firms shut their records on a monthly basis. As a result, business owners devote a significant amount of effort to filing these forms.

#### **8.6. No tax differentiates for luxury items and services:**

When the Commodities and Services Tax is implemented, all goods and services will be subject to the same tax, resulting in the rich growing wealthier and the poor becoming poorer. For MSME's fighting against giant corporations, this is not a desirable situation. Working capital requirements that are too high: Stock taxes have an impact on working capital requirements. Increased capital requirements will raise interest costs, which will raise the price of final items.

### **9. CONCLUSION:**

Because small businesses are a growing sector with frequent entry and exit, the installation of GST has had a significant impact on market survival and market standards. While some businesses found it useful, the majority found it difficult to accept. GST has simplified the tax structure, unified the market, and improved the overall operational efficiencies of small businesses. Previously, unorganised small businesses grew faster than organised businesses due to tax avoidance; however, with GST in place, the taxation system has become transparent, making entities liable for tax payment. For a new entrepreneur, the implementation of GST simplified tax registration and removed the burden of previous VAT registration. The government established GST with the goal of improving the country's long-term prospects in a variety of ways. The goods and services tax (GST) simplifies the tax system, adding to the country's economy. To reduce the cost of goods and services as well as the convenience of doing business in India, the government implemented GST by combining numerous taxes under CGST and SGST, transparent taxation, and lower raw material costs. The implementation of GST caused a lot of confusion at first, but many successful businesspeople embraced it and saw it as a boon for the country's long-term prosperity. GST, the government of India's major step toward simplifying the previous tax system, has both positive and bad implications for MSMEs' business laws. The concept of 'ONE NATION, ONE TAX' was formed with the goal of simplifying tax filing, making it easier to do business in other states, lowering the cost of goods, and relieving small businesses of the burden of logistic overhead. On the contrary, because every transaction is completed online, it has increased every company's reliance on technology. People will need time to adjust to the new taxation regime, and only then will the nation begin to experience the benefits of 'ONE NATION, ONE TAX'the GST. This is the most effective move that has had a significant impact on the economy.

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