

A Comprehensive Review of the Operational Dynamics of MSMEs in the Context of Goods and Service Tax (GST) Provisions

Rajeshkumar V¹, Sunil M.P.²

¹ Research Scholar, Department of Commerce, Christ University, Bengaluru, Karnataka.
rajeshkumar.v@res.christuniversity.in, ORCID: 0009-0000-7536-2768.

² Assistant Professor, Department of Commerce, Christ University, Bengaluru, Karnataka.
sunil.mp@christuniversity.in, ORCID: 0000-0002-7781-450X

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ABSTRACT

India's Goods and Services Tax (GST) has had a big effect on Micro, Small, and Medium Enterprises (MSMEs), an area that is very important to the country's economic growth. Specifically, this review looks at how GST has changed the way MSMEs work by examining its impact on compliance, tax structure, and operating efficiency. Before GST, small and medium-sized businesses (MSMEs) had trouble with the complicated, multi-layered tax system, which often led to rising taxes and regulatory bottlenecks. With the introduction of GST, a single tax system has been created, making revenue easier and lowering the costs of production and transportation. However, the new system also makes things harder for small and medium-sized businesses (MSMEs), especially when it comes to licensing costs, adopting new technology, and getting used to digital filing systems. This review looks at how GST has divided its effects into two groups: improving processes on the one hand, and adding new rules and requirements for compliance on the other. Additionally, it looks at government programs meant to make the change easier for MSMEs, including financial rewards and simpler tax reports for smaller businesses. This study shows how MSMEs can adjust to the new tax system and use its benefits for long-term growth by looking at both the issues and possibilities that GST brings. According to the results, MSMEs need ongoing policy support and skill development to stay competitive and strong in the GST system.

Keywords- MSMEs, Goods and Services Tax (GST), tax compliance, operational efficiency, digital filing, economic impact, tax regime, small enterprises, policy support, business adaptation

1. Introduction

Micro, Small, and Medium-Sized Businesses (MSMEs) are now an important part of India's economy. They are very important to the industrial environment of the country. They include everything from small factories to service companies. Small and medium-sized businesses (MSMEs) are known for their ability to support fair growth, create jobs, and add to the country's Gross Domestic Product (GDP) [1]. In India, which is very varied and has a lot of people, MSMEs help connect official and informal sectors. They provide chances for people to start their own businesses, work for themselves, and become part of society.

The MSME sector has also been very important in fostering new ideas and technological progress in fields where big companies may not always do well. This industry is very important in both rural and urban areas because it can quickly and effectively meet market needs. Small and medium-sized businesses (MSMEs) help millions of people reach their economic goals and are important to both the national economy and world supply lines [2]. Since policies like "Make in India" and government support for financial inclusion have been put in place over time, MSMEs have become even more important, solidifying their role as sources of economic growth and development.

India's economic strategy since it became independent has a lot to do with how important MSMEs are there. India

switched to a mixed economic system after it got its freedom, and small and medium-sized businesses were urged to support self-sufficiency and local output. The MSME sector, which has different names and meanings, has been actively backed by both the central government and state governments to even out regional differences and create jobs.

When the economy was opened up to more competition around the world in 1991, small and medium-sized businesses had to come up with new ideas and work more efficiently. To keep MSMEs competitive, the Indian government has offered many benefits, such as grants, financial help, and changes to policies. In India, MSMEs used to be categorized by how much they invested in plant, machinery, and equipment. In 2020, the focus moved to a mix of investment and turnover, which has made the industry bigger and more important.

To help MSMEs, laws like the Micro, Small and Medium Enterprises Development Act, 2006, and programs like the Prime Minister's Employment Generation Programme (PMEGP) and the Credit Guarantee Fund Scheme for Micro and Small Enterprises (CGS) were made. In 2020, the government launched the Atmanirbhar Bharat package to help MSMEs recover from the economic effects of the COVID-19 pandemic. The package included steps to increase cash, offer loans without collateral, and give MSMEs more market possibilities.

1.1. Overview of MSMEs in India's Economy

India's economy is one of the most active, and MSMEs are a big part of that. The Ministry of Micro, Small, and Medium Enterprises says that this sector makes up about 45% of all economic output and nearly 30% of India's GDP. MSMEs are also responsible for 40% of the country's exports, which shows how important they are to international trade[3]. There are about 63.4 million businesses in this area. They range from small family-run businesses to large companies with hundreds of employees.

There are a lot of MSMEs spread out across a lot of different areas, both rural and urban. These businesses work in many areas, such as industry, services, textiles, handicrafts, technology, and farms. Small and medium-sized businesses (MSMEs) help keep people from moving to cities by creating jobs in rural areas, especially in handicrafts, small-scale production, and industries tied to agriculture. Additionally, in cities, MSMEs work with both old and new industries, like IT, financial services, and e-commerce. This shows how well they can change to India's changing economic climate.

MSMEs are very different from one another. They include businesses in both the official and informal areas. They are very important for encouraging people to become businesses, especially women, people from underrepresented groups, and young people. This gives people more social and economic power. The government's focus on digitalization and financial inclusion has also helped the MSME sector grow. Programs like Udyog Aadhaar and the Digital MSME Scheme have made it easier for small businesses to get access to technology and money.

1.2. Importance of MSMEs in Employment Generation, GDP Contribution, and Fostering Innovation

MSMEs are very important for creating jobs, which is one of India's biggest problems. In India, this industry employs more than 110 million people, making it the second most important source of jobs after agriculture. Small and medium-sized businesses (MSMEs) are great because they can hire untrained and semi-skilled workers who might not be able to find work in more formal fields. MSMEs help reduce poverty and income inequality by making it easier for people to get jobs in both cities and rural areas [4].

As a share of GDP, MSMEs are very important. They are a big part of India's economic growth because they make up almost 30% of the country's GDP. Because they don't need as much cash as big companies, MSMEs can respond more quickly and easily to changes in the market. They are also very important for balancing regional growth and keeping areas from relying too much on developed areas.

MSMEs are also places where new ideas come from; they often create new goods, methods, and services for specific markets. In fields like technology, crafts, and manufacturing, small and medium-sized businesses (MSMEs) are often the first to come up with new ideas that bigger companies might miss because of their size. MSMEs are very flexible, so they can quickly adapt to changes in the market and in what customers want. This makes them an important part of India's economic growth. Government programs like Innovate India and the National Innovation Council have tried to help MSMEs be more creative by encouraging research and development and boosting the sector's role in building a knowledge-based economy.

1.3. The Emergence of GST

When India's Goods and Services Tax (GST) took effect on July 1, 2017, it marked a significant shift in the country's taxation system. India's tax system was broken up and hard to understand before GST. The central government and state governments charged different taxes, such as Value Added Tax (VAT), Central Excise Duty, Service Tax, and many more. This complicated system had problems, like taxes on taxes and different tax rates in different states, which made it hard for businesses to operate in different areas [5]. This is why the Vajpayee government came up with the idea of a single, unified indirect tax scheme as early as 2000. GST was finally put in place after almost 20 years of discussions, constitutional changes, and stakeholder meetings. The goal was to combine all indirect taxes into a single tax system.

The main goal of GST was to make taxes easier to understand and create a single national market by getting rid of the problems that came from having different tax systems in each state. GST tried to stop taxes from "cascading," which happens when the same good or service is charged more than once at different points in its production and sale. By digitizing tax returns, it was also meant to make the tax system more open and encourage people to pay their taxes. A destination-based consumption tax, or GST, took the place of the old system. This means that taxes are collected where items or services are used, not where they are made. This change lowered the costs of taxes and regulations, which made it easier for businesses to improve their supply lines and boost trade between states.

One of the main goals of GST was to increase the tax base by adding more businesses, mostly in the unorganized sector, to the official tax system. To make this easier, the government created different types of GST, such as CGST (Central Goods and Services Tax), SGST (State Goods and Services Tax), IGST (Integrated Goods and Services Tax), and UTGST (Union Territory Goods and Services Tax). Each type of GST is designed to handle different types of trade and commerce within and between states. So, the introduction of GST was a big change that was meant to bring India's tax system up to date, make it work better, and bring in more money for both the national and state governments.

1.4. Brief History and Objectives of the Goods and Services Tax (GST) Implementation in India

India's GST path began in 2000, when Asim Dasgupta, who was Finance Minister of West Bengal at the time, led a group that made plans for the GST system. The national government and state governments talked a lot about how to match their tax policies over the next few years. But it wasn't put into action right away because there wasn't agreement and people were worried about how the states and the center would share the money they made[6]. In 2006, GST received more support when P. Chidambaram, who was Finance Minister at the time, said that it would be put into place by April 2010. Even though this was the goal, the roll-out was even later than planned because of political differences and problems with logistics.

The basis for GST didn't start to take shape until the GST Council was created in 2016. The Union Finance Minister chairs the GST Council, which is made up of members from all the states. Its job is to decide on tax rates, rules, and laws. The 122nd Constitutional Amendment Bill, which paved the way for GST, was approved in 2016, and it started to work on July 1, 2017.

1.5. GST's Aim to Streamline the Tax Regime and Create a Unified Market

Before GST, businesses had to deal with a number of indirect taxes, such as customs duty, VAT, and service tax. Each of these taxes had its own rules, rates, and requirements for how businesses had to follow them. This method not only made it harder for businesses to follow the rules, but it also caused taxes to be added on top of taxes paid earlier in the production or marketing process. GST was meant to fix these problems by combining all secondary taxes into one system. This made taxes easier to understand and lower businesses' tax bills.

One of the best things about GST was that it made the national market more united. GST made it easier for goods

and services to move freely across India's borders by lowering tax rates and getting rid of state-specific taxes like entry tax and octroi. This changed the way supply chain management was done because companies didn't have to open stores in every state to avoid paying taxes in those states. Instead, businesses could now improve their processes, which would cut down on transportation costs and make them more effective. Also, GST's destination-based taxation system made sure that taxes were collected where things or services were used. This stopped states and the center from arguing over who had tax authority[7].

Small and medium-sized companies (MSMEs) were also affected by GST in a big way. Small and medium-sized businesses (MSMEs) had to deal with a lot of different central and state taxes under the old system, and they often couldn't get skilled tax help. With GST, MSMEs could take advantage of the Composition Scheme, which gave businesses with an output of up to ₹1.5 crore lower tax rates and easier ways to follow the rules. The goal of this plan was to lower small companies' tax bills and get them to move from the casual to the formal economy[8].

2. Literature Review-

Mohan, V., & Ali, S. (2018) [9] Assessment of the implications of GST (Goods and Services Tax) rollout on Indian MSMEs. The goal of this study is to find out what effects the recent rollout of GST (Goods and Services Tax) in India had on the MSME sector. Small, medium, and large businesses. A poll of Indian MSME owners was given after a set of qualitative face-to-face conversations for the study. The study gives a thorough look at the differences between how the planned and actual GST regimes would affect small businesses and how well they would follow the tax rules. It lists and rates the problems that come up when putting GST into place, including those that involve different jurisdictions. Based on what this study found, more research could be done to find the best ways to implement GST. It's also possible to use the results to make rules for how MSMEs in different industries should use the GST system.

Selvam, V. (2024) [10] Sustainable Development of MSMEs through a Well-Structured Tax Plan-Special reference to Goods and Service Tax. The Goods and Services Tax (GST) makes sure that Micro, Small, and Medium-sized Businesses (MSMEs) have a flexible tax system. It also gets rid of some taxes and lowers the cost of compliance. This not only helps these businesses be more efficient and save money, but it also promotes fairness and openness, which builds trust and confidence among all parties involved. A simpler tax system under the GST can also improve business processes, bring in more investment, and make it easier for small and medium-sized businesses to get loans, all of which can help their long-term growth. The study's main goal is to look at how a well-planned tax strategy can help small and medium-sized businesses grow in a way that lasts, with a focus on the goods and services tax (GST). Using information from other studies on the GST Regime, this study takes a neutral view. Because of its nature, the study uses a single way of quantitative analysis, and the people who take part are MSME owners. Using the Krejcie-Morgan formula for an unknown community with a 7.5% error margin, 184 answers were chosen as a sample for the study after any outliers were taken out. There wasn't a normal scale to measure the role of GST in the survival of MSMEs, so the researcher made his or her own data collection tool. Software like SPSS and AMOS were used to look at the data. The results are strong proof that implementing GST can greatly assist small and medium-sized businesses (MSMEs) and help them remain prosperous. The big positive effect on long-term growth says that MSMEs may do well and get past problems with more GST usage. This finding shows how important it is for the government to have policies and programs that help small businesses and encourage economic growth. These results have important implications for lawmakers, MSMEs, and the economy as a whole. They show how important it is to promote and adopt GST.

Monachan, S., Hameed, A., Babu, T., Nair, R. R., Sharma, R., Chinnaiyan, R., & Sungheetha, A. (2024, February) [11] Understanding the effects of GST on small and medium-sized businesses (MSMEs) and the need for ongoing support is important. Micro, Small, and Medium Enterprises (MSMEs) have had both good and bad experiences since the Goods and Services Tax (GST) went into effect. Some people (31.4%) who got training from the government or a third party were able to understand and follow GST rules, but they had a lot of trouble, especially with the registration process (43.1%), the fees for filing returns (46.1%), and the payment procedures (32.4%). Even though they tried, most MSME owners (56.9% of them) said that the new tax system hurt their sales and

income. This shows how hard it is for businesses to get used to it. In addition, a large portion (36.3%) saw their income go down, which shows how the introduction of GST affected their finances. Notably, only 2.9% said they made more money, which shows that only a few businesses took advantage of the GST's possible benefits. These results show that MSME owners need ongoing help, advice, and to make legal requirements easier to understand. The problems small and medium-sized businesses (MSMEs) face, along with the damage they do to sales, income, and profits, make it clear how important it is to keep working to improve processes, offer full training, and offer assistance. Policymakers and other interested parties are very important for reducing the negative impacts on businesses and creating a better setting for the growth and long-term success of MSMEs by using focused interventions and help systems to get used to the GST system.

Bhalla, N., Sharma, R. K., & Kaur, I. (2024) [12] Looking into how the goods and services tax affects the running of small businesses, how well they use their money, and how much money they make. Taxes and the economy go hand in hand, and whenever the tax system changes, it's important to look at how it affects small parts of the economy and businesses. This study looks at how the goods and services tax (GST) changed the success of micro, small, and medium-sized businesses (MSMEs) in India after the country's tax system changed. According to the results of ordinal regression, changing the way taxes work has made businesses cheaper generally and helped them do their jobs better. Also, the GST Network's move to new technology made compliance online, which saved MSMEs time that they could have used to make more products. The data also showed that the micro-units had a clear, good effect on all the businesses. Other countries may be able to use the data to figure out how tax reform affected the success of small and medium-sized businesses.

Ojha, R., & Vrat, P. (2019) [13] A system dynamics view of the effects of changing the Goods and Services Tax on the Make in India program. There was a big change in India's taxes in July 2017 called the Goods and Services Tax (GST). This paper talks about how it affects the Make in India program that went live in 2014. There will likely be an effect of the GST on eight things: the efficiency of warehouses, operations at interstate checkpoints, the change from informal to formal business, the growth of interstate business by micro, small, and medium-sized businesses, the ease and simplicity of the tax collection process, lower logistics costs, the cost of doing business in India, and the realignment of working capital costs. All of these things may lead to faster manufacturing growth in the Indian economy. So that we can look at how the factors of GST affect the Make in India program and the growth of industry, this paper uses a system dynamics method. Using system dynamics modeling to run a number of simulations has given lawmakers and strategic planners useful information for developing strategies for industry growth.

Table - Comparative table summarizing the results and findings of the studies

Author and Year	Result	Findings
Mohan, V., & Ali, S. (2018)	GST rollout had inter-jurisdictional challenges and compliance issues for MSMEs.	Multi-dimensional gaps between anticipated and actual GST regime effects on MSMEs; identified tax compliance and inter-jurisdictional issues in GST implementation.
Selvam, V. (2024)	Positive impact of GST on MSMEs' sustainable growth, improved efficiency, and reduced compliance costs.	GST fosters efficiency, transparency, and investment in MSMEs, supporting sustainable growth; the simplified tax system benefits MSMEs' long-term prosperity.
Monachan, S., et al. (2024)	Mixed outcomes, with some businesses benefiting from GST but others facing significant challenges.	Challenges include registration, return filing, and payment processes; majority reported declines in sales and profits; only a few experienced increased profits.

<p>Bhalla, N., Sharma, R. K., & Kaur, I. (2024)</p>	<p>GST restructuring improved cost efficiency, operational performance, and profitability for MSMEs, especially micro-units.</p>	<p>GST led to cost reductions and paperless compliance; positive impact on micro-units' performance and efficiency, enhancing time and resource savings.</p>
<p>Ojha, R., & Vrat, P. (2019)</p>	<p>GST reforms positively impacted the Make in India initiative, enhancing interstate business expansion and logistics.</p>	<p>GST improved warehouse efficiency, business formalization, and transparency; boosted interstate business expansion and ma</p>

1.1. 3. GST Compliance and Technological Adaptation: Impact on MSMEs

The Goods and Services Tax (GST) implementation in India marked a significant overhaul of the nation’s tax system, bringing various indirect taxes under one unified framework. This tax reform aimed to simplify taxation, improve compliance, and create a seamless flow of goods and services across state boundaries [14]. However, for Micro, Small, and Medium Enterprises (MSMEs), which are the backbone of the Indian economy, GST compliance and the adaptation to new technological requirements presented both opportunities and challenges. In this context, it is essential to understand how GST compliance impacted MSMEs and the role technology played in streamlining these processes.

3.1. Compliance Requirements and Challenges for MSMEs

India now has a single tax system called GST, which replaced a number of different state and national taxes such as VAT, customs duty, and service tax[15]. It was hoped that this would make paying taxes and following the rules easier, but the new system was hard to use, especially for small and medium-sized businesses that weren't tech-savvy or used to the strict tax reporting rules. Small and medium-sized businesses (MSMEs) had a hard time meeting all the GST compliance requirements because they usually don't have the money or means to buy expensive accounting and tax software.

Some of the significant compliance challenges MSMEs faced included:

1. **Registration and Documentation:** In the GST system, one of the first things that had to be done was to sign up for the GST Network (GSTN), which is a site for all tax-related transactions. This change was scary for small businesses that had been running without official paperwork or loosely. When GST made business more official, MSMEs had to keep very detailed records of their sales and purchases, which many of them were not ready for. The filing process was hard to understand, which caused delays and confusion. This was especially true for businesses in rural and semi-urban areas that didn't have easy access to professional help.
2. **Filing Returns:** Businesses have to file many returns every month under the GST system. These include GSTR-1 for outward sales, GSTR-3B for summary returns, and GSTR-9 for yearly reports. Many MSMEs had trouble with the number and frequency of filings, especially those that weren't used to using digital systems. According to Monachan et al. (2024), 46.1% of MSMEs said they had trouble finishing their returns because it was hard to match up invoices with customers and sellers. The return filing fees and fines for late entries made things even more expensive for these businesses, which made them even less likely to follow the rules.
3. **E-Way Bills:** Along with GST, the e-way bill system was put in place as another requirement. Its purpose is to keep track of the flow of things over a certain value between states. This method was meant to cut down on tax evasion and make transportation easier, but it made things harder for small and medium-sized businesses. A lot of small businesses didn't know how to fill out the online forms needed to make e-way bills, which caused delays and safety issues.

3.2. Technological Adaptation in GST Processes

The GST Network (GSTN) is an important part of making sure that the GST system works well. It makes it easier to register, file tax returns, and pay taxes, all of which were meant to be done online. For MSMEs, this change in technology was both a problem and a chance[16]. Businesses that already had digital systems in place found it easier to follow the rules. Those that were behind the times had a harder time getting used to the new tax system.

1. **Transition to Digital Platforms:** Under the GST system, digitization was stressed by adding online platforms for filing reports, making payments, and creating bills. According to Bhalla, Sharma, and Kaur (2024), the GST Network's technical change caused a big drop in paperwork because MSMEs were urged to go digital. There were fewer mistakes and more effective time during this change, especially for businesses that quickly learned how to use digital tools like financial software that worked with the GST system. Businesses like micro, small, and medium-sized enterprises (MSMEs) like using tools like Tally, QuickBooks, and Zoho Books to make tax calculations, creating invoices, and making returns more efficient. When companies first started using these tools, though, they had a hard time getting used to them.
2. **Accounting and Compliance Software:** One important way for MSMEs to adapt to new technology was to use financial software that was designed to work with GST. These software programs made it easier to file GST reports, make e-way bills, and match up transactions. Selvam (2024) said that when MSMEs used these tools, their legal processes got better and their operations became more efficient. These technologies saved MSMEs time and kept them from getting fined by cutting down on the need to enter data by hand and making sure that bills were always balanced in real time. Businesses could also view their tax returns and other paperwork from anywhere with these tools, which wasn't possible with old-fashioned paper methods.
3. **GST Suvidha Providers (GSPs):** GSPs, which are third-party systems that offer end-to-end solutions for GST compliance, were approved by the government to make it even easier for people to follow the rules. These systems made it easier for small businesses to register, file taxes, and make payments by letting them do all of those things in one place. GSPs were very important for helping small businesses that didn't have the money or time to set up their own GST-compliant systems.

1.1. 4. Government Reforms and Support for MSMEs under GST: Easing the Compliance Burden

India's Goods and Services Tax (GST) went into effect in 2017. Since then, Micro, Small, and Medium Enterprises (MSMEs) have had a hard time following the new tax rules. The government has put in place a number of changes and programs to make it easier for MSMEs to deal with GST. This is because they know how important MSMEs are to India's economic growth[17]. The goal of these changes is to make paying taxes easier, lessen the work of government, and make it easier for small and medium-sized businesses to do business. This article looks at the most important changes the government has made to policies and programs to help small and medium-sized businesses (MSMEs) deal with the GST.

4.1. Initial Challenges Faced by MSMEs under GST

GST was hard to adopt at first for MSMEs because many of them didn't have the tools and technology they needed to make it easy to follow the rules. Businesses had to sign up for GST, file returns on a regular basis, and keep thorough records of all their transactions. This was especially hard for MSMEs that didn't have a lot of staff or computer know-how[18]. Many small businesses had been running in a casual or semi-formal way before, so it was hard for them to get used to the needs of digital filing and e-invoicing.

Some key issues faced by MSMEs included:

1. **High Compliance Costs:** Many MSMEs reported that the costs associated with hiring tax consultants and purchasing software for GST compliance were significant. In a 2020 survey by the Federation of Indian Micro and Small & Medium Enterprises (FISME), over 70% of MSMEs stated that they incurred additional expenses for GST compliance.
2. **Frequent Return Filings:** The frequency of GST return filings, with monthly returns for most businesses and even quarterly returns for small taxpayers, placed a considerable administrative burden on MSMEs[19]. The necessity to reconcile invoices regularly added to the complexity.
3. **Delayed Input Tax Credit (ITC):** MSMEs also faced issues related to the timely availability of Input Tax Credit (ITC). Since ITC could only be claimed when the supplier had filed the requisite returns, delays from larger businesses or technical issues often resulted in a cash flow crunch for MSMEs.
4. **Technological Barriers:** Many smaller enterprises, particularly those in semi-urban and rural areas, were unfamiliar with digital platforms and lacked the technological infrastructure to meet the requirements of online GST registration and return filing[20].

1.1. 5. Conclusion

In conclusion, the Indian government has taken significant steps to support Micro, Small, and Medium Enterprises (MSMEs) in navigating the complexities of the Goods and Services Tax (GST) framework. The different changes and efforts that have been put in place over the years show that people have thought about the specific problems that MSMEs face, such as the high costs of compliance, the need to file paperwork often, and technological problems. With programs like the Composition Scheme, QRMP scheme, e-invoicing permits, and amnesty programs, the government has done a lot to make it easier for small businesses to follow the rules and make the situation better for them. These changes have not only made it easier for people to pay their taxes, but they have also given small and medium-sized businesses more freedom in how they handle their tax responsibilities. Collaboration between the government and GST Suvidha Providers (GSPs) and support for low-cost accounting tools have been very important in making these businesses more tech-savvy. Because of this, a lot of MSMEs have been able to improve their processes, focus on growth, and make a big difference in the economy. But MSMEs need ongoing help and more changes to be made so they can fully thrive under the GST system. For this important part of the economy to continue growing, it will be necessary to keep working to make compliance easier, lower tax rates for certain areas, and give full training on digital tools. Because MSMEs are so important for creating jobs and keeping the economy stable, their ability to change to GST will eventually help India's economy as a whole. Because of this, it will be important for the government, industry partners, and MSMEs to work together to solve current problems and use the full potential of this sector in the years to come.

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