

Trade and Industry Development through GST: Analysis of the Impact of GST Implementation on Retailers in Strategic Way

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ABSTRACT

Goods and services tax (GST) is an indirect tax that is levied on the supply of different goods and services. It is based on the principle of destination-based taxation consumption. The Goods and Service Act fundamentally reshaped the Indian economy. This Act has been considered as a major indirect tax amended to date, long awaited and undoubtedly guaranteeing the development of an independent market for all goods and services in India. Under the new GST regime, there are many more benefits of GST on the retail sector and it will be a great boost for the retail sector. The aim of this study is to examine the major effect of the GST program on retailers in Calicut District, Kerala. This research study is conducted by collecting data from various retailers in Calicut district by using a well-structured questionnaire. The major findings of the study is that, in short run, GST had a negative impact and in Long run, it has positive impact on business performance of the retailers. With regard to the satisfaction, majority of the retailers have satisfied with GST implementation.

KEYWORDS: GST, Retailers, Cascading effect, Input tax credit

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INTRODUCTION

In India, the GST (Goods & Services Tax) is enforced by central government on 2017 July. The GST is 100 and first amendment of Indian constitution. It is indirect taxation which is replaced existing multiple domestic taxes into one unified tax system. It is based on destination based on sales and consumption of products, manufacturing, throughout India not like the antecedent followed origin based mostly tax model. While taking rest of the countries, one hundred and sixty countries have enforced GST. This includes Malaysia, Canada, France, United Kingdom, New Zealand and Singapore etc. The central goods and services tax is implemented by Indian government. The key elements are Central Goods & Services Taxes (CGST) that is to be levied and picked up by central government of India. Second is State GST (SGST) or interstate GST (IGST) that is to be levied and picked up by the several states within the country. Indian GST council has finalized 5 tax slabs for the taxation. Those are 0%, 5%, 12%, 18% and 28%

The constitution of India is providing rights to charge various duties such as excise duty on production and services. Also the constitution provides rights to the various states governments in India also for charging various taxes on basis of production and sales. This causes various double taxation within the country. Additionally interstate taxation

by the central government imposes various taxes for enter into the country as entry tax for the products. These taxes results in the multiple taxation effect in the country. So for remaining these, the Indian government has implemented various numerous programmers in various times. Value added system of the taxation structure was implemented in 2002. Till the time, the Indian states collected various taxes through various ways. This motivates the Indian government to the introduction of goods & services tax in the country. After the implementation, this has come into effect various states in India.

This led to the thought of "One nation One Tax" and introduction of GST in Indian national economy. this can be merely terribly the same as VAT that is at the moment applicable in most of the states and might be termed as National level VAT on product and Services with only 1 distinction that during this system not solely product however conjointly services are concerned and also the rate of tax on product and services are usually an equivalent. It will replace numerous indirect taxes into one umbrella. Before implementation of products and repair tax, India followed VAT (Value added Tax) system. During this system there have been so many indirect taxes like, Central excise duty, service tax, interstate excise, Entry tax, and Luxury tax,

Purchase tax etc that levied and picked up by completely different government authorities.

Through this, country faced the cascading result of taxes. This suggests tax on tax. To beat this case, GST has enforced. This can replace all the indirect taxes along. GST is recognized globally as a destination based mostly tax. The key objectives behind introduction of GST in India are to expand the assets structure for the economic development of the country and dodging of double taxation effects within the country. By removing these taxes, it'll results in higher aggressiveness of domestic trade, Imports and in International markets. Through the unified legal system across the states within the country, Indian economy can witness for excellent growth.

The thought of moving towards the GST was initially mooted by the then Union minister of finance in his budget for 2006-07. The talks of ushering in GST took concrete shape with the introduction of Constitution (122nd Amendment) Bill, 2014. The Bill was lapsed the Parliament on eight August 2016. This was followed by the approval of the Bill by quite fifteen states. On twelve April 2017, the Central Government enacted four GST bills:

- Central Goods and Service Tax (CGST)
- State Goods and Service Tax (SGST)
- Integrated Goods and Service Tax (IGST)
- Union Territory Goods and Service Tax (UGST)

In a short span of time, all the states approved their State GST (SGST) laws. Union territories with legislatures, i.e., Delhi and Pondicherry, have adopted the SGST Act and also the other five union territories while not legislatures have adopted the UTGST Act. The GST Council, a recommendatory body consisting of representatives of Central as well as state governments, has met on many occasions and brought necessary selections regarding tax rate structure, exemptions, rules, composition scheme etc. Over the amount, the Council has counselled a discount within the tax rates of assorted goods and services. It's additionally considering the various problems faced by trade and business and endeavouring to modify the new tax regime and ease compliance. On the compliance front, all registered persons got to file monthly returns in form GSTR-3B (containing an outline of outward and inward supplies) by the twentieth of the succeeding month. In addition, an invoice-wise return of outward supplies has to be submitted in form GSTR-1 by the tenth of the succeeding month. Taxpayers with turnover up to INR 1.5crores will file form GSTR-1 on quarterly basis. The government has suspended the need of filing form GSTR-2 (containing details of inward supplies) and GSTR-3 (a consolidated statement of inward and outward supplies).

REVIEW OF LITERATURE

Ankita Verma et al., (2018) in the research journal titled "Impact of Goods & Services Taxes on the regulation of small business" analyzed the effect of Goods & Services Tax on the MSME sector and also the effects of GST technology on Maharashtra. They discovered that some businesses find it advantageous, but it was difficult for the majority to consider it. Also improvements were made through the overall functional efficiencies. They conclude in this article that this tax scheme has both negative and positive effects on the MSME business regulations.

Deivamani, et al., (2018) concludes that the implementation of GST have both positive and negative aspects for Small scale sectors. Under the current tax system, small-scale enterprises can not easily turn. For small-scale industries it became simpler through GST. Reducing the tax system and State uniformity etc. has made it simpler. The government also makes the current tax system more aware of the smooth operation of business.

Rani Jacob (2017) analyzed in her research paper "The impact of Goods and Service Tax on Micro, Small and Medium Enterprises" explained about the various positive and negative effects of GST on the MSME market. She concluded in this paper that in the long run, however, the GST would help the MSME sector more. And she indicated that the correct estimation of the negative effect for the implementation of the new tax system should be made by central and state.

Padmasani et al., (2015) A study on Problems and Prospects of Micro, Small and Medium Scale Manufacturing Enterprise with special reference to Tiruppur and Coimbatore District. Through this paper, they analyzed the challenges of MSMEs and described the factors affecting MSMEs. This research also analyzed the socio-economic conditions of MSMEs. Their survey concluded that problems can be solved if MSMEs are interested in business process standardization and can also embrace the latest technologies to boost productivity. The research encompassed Tiruppur and Coimbatore districts.

Siddique et al., (2017) their study entitled "Impact of GST on Micro, small and Medium Enterprises" concluded that the GST would be beneficial to the cement and regulated retail sectors but would have a negative effect on the SME sectors. The key findings are that GST would increase demand for Made in India goods and it will reduce the the burden of indirect taxes on both producers and consumers.

Jayalaksmiat el., (2018) in their study titled "Impacts of Goods & Services Taxes on MSME" shows that leather and footwear industries would have moderately negative impacts. They note that GST is intended to increase the base of taxpayers and the majority of SMEs into cost burden relative to them. They concluded that MSMEs will face somany problems, particularly in the short run. But It will be beneficial to the companies in the long run. This research was carried out in Tiruppathi, Andra Pradesh.

RESEARCH PROBLEM

The GST implementation is one of the largest massive public programs for the benefit for the economy to avoid cascading effect to tax. Retailers constitute a major of GST tax payer in India. Earlier studies was founded that GST have been both positive and negative effect on business concern but even in short-term retailers fall so many problem. Implementation of GST has resulted in simpler indirect tax system in the country. It allows for endless business transactions in our country and around the world as well. Management of Goods and Services Tax (GST) took the majority of retailers into the indirect tax net for the first time and thereby increasing retailer administrative costs. Actually compliance with GST is a little complicated for retailers. Throughout the long run, however, it would help both concisely and medium-sized businesses and consumers. In this context, the present study is aims to identify the effect of the GST program on retailers.

This research paper addresses the overall impact of GST on the retail sector and examines adverse effects observed.

SCOPE OF THE STUDY

The aim of the study that how the GST implementation affect small scale sector. Some researcher found that GST implementation is useful to small sector business. The analysis would be useful in explaining how GST can be applied on both product supply and service provision as well as the combination of it. Through this report, the real challenges facing retailers in the current GST system will be tackled and suggested for better integration of state economies and improve overall growth.

RESEARCH OBJECTIVES

- To examine the impact of Goods and Service Tax (GST) implementation on retailers
- To determine the level of awareness of retailers towards importance of GST
- To identifies the major troubles encounter with retailers after implementation of GST

RESEARCH HYPOTHESIS

- H1 : There is no significant relationship between satisfaction with GST implementation and number of years in business
- H2 : There is no significant relationship between satisfaction with GST implementation and locality of business
- H3 : There is no significant relation between the GST implementation and performance of business
- H4 : Satisfaction of retailers with GST is positively related with performance of the business
- H5 : There is no relationship between awareness on GST and number of years in business
- H6 : There is no relationship between awareness on GST and locality of business

RESEARCH METHODOLOGY

Descriptive research method is used to describe the characteristics of the phenomena under study. Descriptive studies are more just a collected of data that involves measurement, classification analysis, comparison and interpretation. It tells about what exists at determining the natural and degree of existing conditions. All the retailers who implemented GST Tax system in Calicut district was constitute the population of the study. Sample unit for the study is the retailers. For the present study Calicut district was selected. 120 retailers in Calicut district was taken as sample size of the study. Convenience random sampling is used to select the sample. The data for the study gathered from the following sources

Primary Data: Primary data for the study was generated by collecting directly from respondents using questionnaire and interview method.

Secondary Data: Secondary data is collected from website, newspaper and books

The survey was conducted using questionnaire. A well designed questionnaire using ordinal and Likert scale is used to retrieve data from primary sources. Relevant statistical tools such as ANOVA, Chi-square test, Correlation analysis, Kruskal-Wallis test were used for analysing and interpreting the collected data.

DATA ANALYSIS

Primary data pertaining to the study were collected from various retailers in Calicut District, which together contributes a total of 120. Demographic profile of the respondents gives a detailed view of the respondents with regard to Number of years in business, Locality of business, Impact of GST on profit and revenue, Short run and long run effects of GST and their satisfaction towards the current GST system, which is very essential for the analysis.

Table 1.1 Distribution of samples based on Variables

Category	Sub category	No. of Respondents	Percentage	Total
Number of years in business	Below 1 year	15	12.5	120
	1 to 3 year	19	15.83	
	3 to 5 years	24	20	
	Above 5 year	62	50.17	
Locality of business	Rural	33	27.5	120
	Urban	39	32.5	
	Semi urban	48	40	
Impact of GST on profit	Increase	58	48.3	120
	Decrease	12	10	
	Similar	18	15	
	Cannot say	32	26.7	
Impact of GST on revenue	No change	46	38.3	120
	Sales declined	16	13.3	
	Sales increased	62	51.7	
Short run effects of GST	Positive	26	21.7	120
	Negative	86	71.7	
	No effect	8	6.7	
Long run effect of GST	Positive	73	60.8	120
	Negative	34	28.3	
	No effect	13	10.8	
Level of satisfaction with GST Implementation	Highly Satisfied	32	26.7	120
	Satisfied	55	45.8	
	Neutral	12	10	
	Dissatisfied	18	15	
	Highly dissatisfied	3	2.5	

Source: Primary data

Table 1.1 exhibits the profile of the sample respondents selected for the study. With regard to years of business, majority of respondents (50.17%) have more than 5 year experience in the business sector. With regard to locality of business, 27.5%, 32.5% and 40% of respondents are operated in rural, urban and semi urban areas respectively. The data shows that majority of the retailers respond that GST implementation helps to increase profit of the business and 51.7% respond that it is positively related to sales volume. The data also reveals that, in short run, GST has a negative effect and in long run, it has positive effect. With regard to level of satisfaction, majority of the respondents have satisfied with GST implementation.

1.2 Descriptive statistics for level of awareness towards GST

	EA	VA	MA	SA	NA	WAS	SD	Variance	Rank
Tax rate applicable to different products	24	38	39	16	3	3.53	1.03	1.06	6
GST rate is the lowest tax rate	19	32	47	15	7	3.34	1.06	1.41	7
GST is not imposed on exported goods and services	11	43	32	23	11	3.16	1.12	1.25	9
Goods which exempted and come under the GST	57	32	20	9	2	4.1	1.03	1.07	2
GST will evade the cascading effect of tax	31	27	21	32	9	3.32	1.31	1.71	8
Voluntary registration option under GST for traders whose turnover is less than 20lakhs	49	40	19	9	3	4.02	1.04	1.09	3
Enough knowledge about the various provisions under GST	17	20	34	281	21	2.86	1.28	1.64	10
GST will replace indirect tax into one tax	72	17	23	8	0	4.27	.99	.98	1
GST will benefit to Govt. more than tax payers	37	23	38	15	7	3.56	1.20	1.46	5
Input tax credit procedure	28	23	27	28	4	3.97	1.16	1.36	4
Functioning pf GST council	15	23	28	36	18	2.84	1.25	1.56	11

Source: Primary data

(EV - Extremely Aware, VE - Very Aware, ME - Moderately Aware, SA - Slightly Aware, NA - Not at all Aware, WAS - Weighted Average Score, SD - Standard Deviation)

It is inferred from the table 1.2 that weighted average score towards level of awareness towards GST on various aspects varies from 'GST will replace indirect tax into one tax' stood at first, 'Goods which exempted and come under the GST' stood at second, 'Voluntary registration option under GST for traders whose turnover is less than 20lakhs' stood at third and which are followed by 'Input tax credit procedure', 'GST will benefit to Govt. more than tax payers', 'Tax rate applicable to different products', 'GST rate is the lowest tax rate', 'GST will evade the cascading effect of tax', 'GST is not imposed on exported goods and services', 'Enough knowledge about the various provisions under GST', 'Functioning pf GST council' respectively. Hence, it is concluded that, retailers have basic awareness on GST and its basic provisions.

1.3 Descriptive statistics for Impact of GST on retailer's business

	SA	A	N	DA	HAD	Mean	SD	Variance
The business become easy after implementation of GST	17	12	33	42	16	2.77	1.22	1.49
Business transactions became systematically after GST implementation	16	15	44	34	11	2.92	1.14	1.30
Sales has increased after GST implementation	14	22	56	20	8	3.11	1.03	1.06
GST Brings transparency in business transaction	21	37	29	22	11	3.29	1.21	1.47
Filing of GST return is economical	12	16	42	34	16	2.78	1.14	1.30
Technological transformation has came in business	28	32	40	18	2	3.55	1.11	1.05
GST has increased employment opportunities in business	22	21	36	39	2	3.18	1.12	1.26
E-way billing save time and speed of transaction	31	44	38	5	2	3.8	0.92	0.85
GST is benefit to small scale sector in a big way	12	13	41	43	11	2.76	1.08	1.17

Source: Primary source

(SA - Strongly Agree, A - Agree, N - Neutral, DS - Disagree, SDA - Strongly Disagree)

It is observed from the table 1.3 that, the respondents were given first rank to the E-way billing save time and speed of transaction (3.8), which are followed by Technological transformation has came in business (3.55), GST Brings transparency in business transaction (3.29) respectively and minimum score place the 'GST is benefit to small scale sector in a big way' (2.76). Hence, it is concluded that there is positive and negative impact with the implementation on GST.

1.4 Descriptive statistics for problems faced by the retailers

	V1	V2	V3	V4	Mean	SD	Variance
Registration	0	32	67	21	2.91	.65	.43
Change in business software and billing	4	26	67	23	2.90	.73	.53
Return filing	3	23	73	21	2.93	.67	.46
Customer satisfaction with regard to GST	8	18	63	31	2.97	.82	.67
Lack of awareness on GST	11	23	57	29	2.86	.88	.78
Bargaining	9	45	48	18	2.62	.82	.68

Source: Primary data

(V1= Not at all a problem, V2= Minor problem, V3= Moderate problem, V4= Serious problem)

The data on the problems faced by the retailers due to the GST implementation shows that even after the 5 years of implementation, the problems associated with the GST System such as registration issues, change in business software and billing, return filing issues, customer satisfaction with regard to GST, lack of awareness on GST have not changes or resolved yet.

Relationship between satisfaction with GST and number of years and locality of business

The relation between satisfaction with GST implementation and number of years in business and locality of business are analysed with Chi-square test analysis and the output is presented in the following table 1.5

H1 : There is no significant relationship between satisfaction with GST implementation and number of years in business
H2 : There is no significant relationship between satisfaction with GST implementation and locality of business

Table 1.5 Chi-square test result for satisfaction with GST implementation and number of years in business and locality of business

Chi-square Test Result								
Hypothesis	Variables	Test applied	Type of test	Test statistic	Significance level	P Value	N	Result
H1	Satisfaction with GST and Number of Years in business	Chi Square test	2- tailed	2.9573	.05	.9958	120	NS
H2	Satisfaction with GST and Locality of business	Chi Square test	2- tailed	4.8255	.05	.7760	120	NS

Source: Primary data

A chi-square test of independence was performed to examine the relationship between satisfaction with GST implementation and number of years in business. The relation between these variables was not significant, $\chi^2 = 2.9573$. The p-value is .9958. The result is not significant at $p < .05$. And the chi-square of independence showed that there was no significant association between satisfaction with GST implementation and locality of business, $\chi^2 = 4.8255$, $p = .7760$. The result is not significant at $p < .05$.

Relation between the GST implementation and performance of business

The relation between the GST implementation and performance of business is analysed with Analysis of Variance (ANOVA) and the output is presented in the following table 1.7

H3: There is no significant relation between the GST implementation and performance of business

Table 1.6 Descriptive statistics

Impact of GST on Retailers						
	1	2	3	4	5	Total
N	9	9	9	9	9	45
$\sum X$	175	252	376	205	69	1080
Mean	19044	28	41077	23.11	7.66	24
$\sum X^2$	3767	7892	16198	6160	731	34748
Std.Dev	6.74	10.22	7.82	13.0	5.02	14.16

Table 1.7 ANOVA Result for relation between the GST implementation and performance of business

ANOVA RESULT				
Source	SS	Df	MS	F ratio
Between variables	5583.33	4	1395.83	F ratio = 17.20
Within variables	3244.66	40	81.11	
Total	8828	44		

The result of the ANOVA showed that F-ratio value is 17.20. The p-value is $< .00001$. The result is significant at $p < .05$. It can conclude that there is a significant relation between the GST implementation and performance of business

Correlation between satisfaction with GST and performance of the business

The relation between satisfaction with GST and performance of the business is analysed with correlation analysis and the output is presented in the following table 1.8

H4: Satisfaction of retailers with GST is positively related with performance of the business

Table 1.8 Correlation result for satisfaction with GST and performance of the business

CORRELATION RESULT		
X Values	Y Values	X and Y Combined
$\Sigma = 75$ Mean = 3 $\Sigma(X - M_x)^2 = SS_x = 50$	$\Sigma = 85$ Mean = 3.4 $\Sigma(Y - M_y)^2 = SS_y = 42$	N = 25 $\Sigma(X - M_x)(Y - M_y) = 21$
R Calculation		Key terms
$r = \frac{\Sigma((X - M_x)(Y - M_y))}{\sqrt{(SS_x)(SS_y)}}$ $r = 21 / \sqrt{(50)(42)} = 0.4583$ <p>Meta Numerics (cross-check)</p> $r = 0.4583$		X: X Values Y: Y Values M _x : Mean of X Values M _y : Mean of Y Values X - M _x & Y - M _y : Deviation scores (X - M _x) ² & (Y - M _y) ² : Deviation Squared (X - M _x)(Y - M _y): Product of Deviation Scores

The result of correlation analysis showed that the value of R is 0.4583. Although technically a positive correlation between satisfaction with GST and performance of the business, the relationship between these variable is weak (the nearer the value is to zero, the weaker the relationship). The value of R², the coefficient of determination, is 0.21. The p value is <.00001. The result is significant at p<.05.

Relationship between awareness on GST and number of years in business and locality of business

H5: There is no relationship between awareness on GST and number of years in business

H6: There is no relationship between awareness on GST and locality of business

Table 1.9 Kruskal Wallis Test Result awareness on GST and number of years in business and locality of business

	Sub Category	N	Mean ranks	Variables	Test applied	Type of test	Test statistic	Asymp. Significance	Significance Level
Number of years in business	Below 1 Years	15	24.73	Number of years in business and awareness on GST	Kruskal-Wallis test	2-tailed	8.818	.0022	0.05
	1 to 2 Years	19	26.46						
	2 to 5 Years	24	31.87						
	Above 5 Years	62	42.56						
	Total	120							
Locality of business	Rural	33	19.36	Locality of business and awareness on GST	Kruskal-Wallis test	2-tailed	9.321	.0018	0.05
	Urban	39	22.18						
	Semi urban	48	32.65						
	Total	120							

Source: Primary data

In case of the relationship between awareness on GST and number of years in business , significance level is .0022, which is below 0.05 (p<.05) and therefore, there is statistically significant difference in the level of awareness towards GST as to number of years in business. In case of the relationship between awareness on GST and locality of business, the significance level is .0018, which is below 0.05 (p<.05) and therefore, there is statistically difference in the level of awareness towards GST as to locality of business.

RESEARCH FINDINGS

- Majority of the retailers respond that GST implementation helps to increase profit of the business
- Most of the retailers respond that implementation of GST is positively related to sales volume.
- It is inferred that, most of the retailers believed that, in short run, GST has a negative effect and in long run, it has positive effect.
- With regard to level of satisfaction, majority of the respondents have satisfied with GST implementation.
- Retailers have basic awareness on GST and its basic provisions. The weighted average score towards level of awareness towards GST on various aspects varies from 'GST will replace indirect tax into one tax' stood at first and 'Functioning pf GST council' stood at last.
- There is positive and negative impact with the implementation on GST as to retailers.
- The problems faced by the retailers due to the GST implementation shows that even after the 5 years of implementation have not changes or resolved yet.
- The chi-square of independence showed that there was no significant association between satisfaction with GST implementation and locality of business.
- There was no significant association between satisfaction with GST implementation and number of years in business.
- The ANOVA result showed that there is a significant relation between the GST implementation and performance of business.

- There a positive correlation between satisfaction with GST and performance of the business, the relationship between these variables is weak.
- There is statistically significant difference in the level of awareness towards GST as to number of years in business.
- There is statistically difference in the level of awareness towards GST as to locality of business.

SUGGESTIONS

- Government should take more initiatives for the growth of retailers, for this, provide grants and others lending facility to boost their business activities.
- Government and Companies should provide guidelines to retailers regarding how to easily upgrade IT framework.
- More awareness programs like workshop, conference etc should be conducted and the retailer's education should be ensured in each stages of GST updation.
- Government should call retailers and other business parties for solving their current issue GST problems like "Adalat" (Instant Remedy from the spot programme)
- Government should take initiatives for simplifying the procedure regarding registration and filing of GST return.
- FMCG companies should help retailers in promotional efforts and develop a scheme to encourage retailers to sell goods inside the higher tax bracket.
- Huge discounts on goods which have higher tax rates should be provided to retailers by FMCG Companies

CONCLUSION

The key aim behind the research is to understand the impact of GST on business performance of retailers, to know the change in retailer product sales after GST and also to assess retailer profitability. Every major reform faces some hurdles, as well as arguments from different stakeholders. From the point of view of retailers, however, GST will bring many positive results compared to current systems such as easy input credit process, single point tax, elimination of cascading tax system, and simpler taxation. GST supports the retail industry, saves a small amount of administrative costs, but it would definitely have a significant long-term effect on the market. The impact of GST on the retail sector has positive significance as it will minimize indirect taxes, promote seamless input tax credit and increase productivity in the supply chain. It was concluded from this research work that the implementation of Goods and Services Tax (GST) in India is now needed and deployed in 2016-17. It has had a huge effect on retailers' business activities.

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