



A STUDY ON NEW GST AND ITS IMPACT ON SMALL BUSINESS ENTREPRENEURS OF ANDROTH ISLAND, LAKSHADWEEP

**Saifuddeen R.M*

**Research Scholar, Calcutta University*

ABSTRACT

GST that is Goods and Service Tax is the latest kind of Indirect Tax which is proposed to be in force from 1st July, 2017 which is already in force on many countries around the world and they all were considering it as their sales Tax system. The GST will be the levied on the manufacture, sale and the consumption of goods and services in India. It is said to be the biggest form of reform in the indirect taxation aspect ever since 1947. The council of the GST will be headed by the Union Finance Minister that is currently Arun Jaitley. The main purpose of GST is to bring about the single tax system for the manufacture and the sale of goods at the both central and the state level in the country. The GST is mainly implemented to remove all other taxes like VAT (Value-Added Tax), Excise duty and Sales Tax. The Tax will be very much useful for the consumers in the aspects of payment of Taxes that is, we all have to pay separate tax at state level and at central level for the goods and services purchased and after the GST there will be only one tax to be paid for the goods and services consumed which is the Goods and Services Tax (GST). This paper brings out about the overview of the concepts of GST and its impact and implications on the various small Business Entrepreneurs in the island economy. Through this paper we can be in a position to understand about the concepts, objectives, impact and the implications of the Goods and Service Tax in India.

INTRODUCTION

GST is the crucial form of Indirect Taxation which is said to be the indirect taxation reform ever since our Independence. The GST is said to bring about the economic integration said by our Union Finance Minister Arun Jaitley during the Budget speech at 2016. The Goods and Service Tax is levied on the manufacture, sale and consumption of the goods and services. Through the implementation of GST, all other taxes like Value Added Tax, Sales Tax will be removed and a uniform tax system on goods and services will be followed.

Goods and services tax (GST) is an indirect tax which was introduced in India on 1 July 2017 and was applicable throughout India which replaced multiple case coding taxes levied by central and state Governments it was introduced as the constitution 101 amendment. Act 2017 under the GST goods and services taxed at following rates 0%, 5%, 12%, 18% and 28% there is a special rate of 0.25% on rough precious and semi-precious stone and 3% gold in addition a less of 15% or other rates on top of GST applies on few items like generated drinks, luxury cars and tobacco products a single GST replaced several existing taxes and levies. Which includes central excise duty, services, tax, addition customs duty, surcharges, State level value added tax and octroi. After being exempted by the Government of India during products of milling industries fresh vegetable & fruits, meat products other groceries and necessities are exempted.

OBJECTIVES OF STUDY

- ❖ To study about the concepts of GST.
- ❖ To study about the need and importance of the Goods and Service Tax to the island economy.
- ❖ To study about the impact of GST on Small Business Entrepreneurs of Androth island.
- ❖ To provide suggestions and recommendations regarding GST.

METHODOLOGY USED FOR THE STUDY

This study is conducted among a group of people selected randomly in Androth Island. The sample size selected for the study was 50. The information in this report is connected from primary as well as secondary sources of data. Primary data are collected through survey and secondary data was collected from websites, journals and magazines.

METHOD OF DATA COLLECTION

Data is collected through various sources such as

1. Primary data
2. Secondary data

Primary data

Primary data are collected through direct personal interview and questionnaire from retailers regards "GST".

Secondary data

Secondary data are collected from published sources from magazine, journal, text books etc.

TOOLS FOR ANALYSIS

Data analysis is made by using statistical tools like percentage, graphs and tables.

AREA OF THE STUDY

The area of the study is confined to the Androth Island.

LIMITATION OF THE STUDY

- ✓ Time was major constraint in conducting this study.
- ✓ The sample size is small so the finding of the study cannot be generalized to the whole population.

REVIEW OF LITERATURE

Goods and services tax (GST) was introduced in France in 1954 by Maurice Laure and has been adopted by more than 146 countries. Generally, GST is a tax on consumption of goods and services. It is a form of indirect tax whereby consumers pay taxes as they consume goods and services. GST is also commonly referred to as value added tax (VAT) in others countries such as United Kingdom and Canada. In ASEAN, GST has been implemented for all countries excluded Malaysia, Brunei and Myanmar. The range of the tax is between 5 percent and 25 percent.

According Mohani (2003), one of the basic ways to increase awareness by provides knowledge to the people. Tan and Chin-Fatt (2000), asserts that tax knowledge can be conveyed through a general understanding of the tax rules. Knowledge about new tax system reform needs given to the taxpayer and this will eventually encourage compliance (Singh, 2003).

Alebel Salmoon Mohammad Abood (2010) also stated that the public should be educated with knowledge related to the new tax system whereby the end user will have to bear the tax burden. Park and Hyun (2003), also suggests tax education is one of the effective tools to encourage more taxpayers to comply the new tax. In other words, taxpayers are more willing to comply if they really understand the concept of the tax base.

Csontos et al. (1998), conducted a study in Hungarian found that many citizen are not aware of the numerous kind of taxes levied on them. They have very limited knowledge on government true expenditure and the cost of public services provided by the state government. This poor awareness has created many misconceptions on the true value of tax. Cullis and Jones (1992), investigated the level of tax knowledge and awareness in the UK arrived at similar conclusions whereby majority of respondents preferred fixed tax at current rate than the idea of improving public services by imposing increase tax rates.

Survey by Saira et al. (2010), a majority of respondents has heard of the GST while respondents who did not hear about the GST are female respondents. This study was supported by Cullis and Jones (1992), where the results of research showed that female respondents in the United Kingdom more ignorant to government revenue sources than male respondents. These results also emphasize that men pay more attention

to tax issues. Mohd Rizal and Mohd Adha (2011) discovered that although the majority of respondents were not satisfied with the information provided by the government on the introduction of GST and not happy with GST, but almost half of the respondents aware that the government will implement the GST.

Studies conducted in India by Sthanumoorthy (2008) also found that the majority of the general public aware of the VAT base. However, only a few respondents were able to give the exact meaning of the VAT. This shows the basic of GST among respondents still not enough. This is consistent with the results obtained by Saira et al. (2010) whereby respondents who understand the GST can only give general meaning of GST. However, studies conducted to business in India by Price Water Coopers India (2006) found that more than 50 percent of respondents have a good level of awareness regarding GST in India.

INTRODUCTION TO GST

Goods and Services Tax is a broad based and a single comprehensive tax levied on goods and Services consumed in an economy. GST is levied at every stage of the production-distribution chain with applicable set offs in respect of the tax remitted at previous stages. It is basically a tax on final consumption. In simple terms, GST may be defined as a tax on goods and services which is leviable at each point of sale or provision of service, in which at the time of sale of goods or providing the services the seller or service provider may claim the input credit of tax which he has paid while purchasing the goods or procuring the service

The GST is the proposed Indirect tax system which is levied on the manufacture, sale and the consumption of goods and services. It will replace all the indirect tax systems such as sales tax and value added tax. The main purpose of GST is to bring about the single uniform system of taxation in the manufacture, sale and the consumption of goods and services in India

Origin

Goods and Services Tax also known as the Value Added Tax (VAT) or Harmonized Sales Tax (HST) was first devised by a German economist during the 18th century. He envisioned a sales tax on goods that did not affect the cost of manufacture or distribution but was collected on the final price charged to the consumer. Thus it did not matter how many transactions the goods went through, the tax was always a fixed percentage of the final price. The tax was finally adopted by France in 1954. Maurice Lauré, Joint Director of the French Tax Authority, the *Direction générale des impôts*, was the first to introduce VAT on April 10, 1954. Initially directed at large businesses, it was extended over time to include all business sectors. Personal end-consumers of products and services cannot recover VAT on purchases, but businesses can recover VAT on the materials and services that they buy to make further supplies or services directly or indirectly sold to end-users. In this way, the total tax levied at each stage in the economic chain of supply is a constant fraction of the value added by a business to its products, and most of the cost of collecting the tax is borne by business, rather than by the state.

VAT was invented because very high sales taxes and tariffs encouraged cheating and smuggling. Value added taxation avoids the cascade effect of sales tax by only taxing the value added at each stage of production. Value added taxation has been gaining favor over traditional sales taxes worldwide. In principle, value added taxes apply to all commercial activities involving the production and distribution of goods and the provision of services. VAT is assessed and collected on the value added to goods in each business transaction. Under this concept the government is paid tax on the gross margin of each transaction.

OBJECTIVES OF GST

1. To remove the cascading effect of taxes that is through this Single taxation system (GST) the tax on taxes will be removed easily.
2. To reduce the Tax evasion and Corruption
3. To bring about the consumption based tax instead of manufacturing
4. To absorb various Indirect taxes and to bring a single system of taxation
5. To remove the prices of goods by having a uniform system of taxation over the country.
6. To increase the GDP by the exclusion of cascading effects of Taxation.

NEED AND IMPORTANCE FOR GST

- To bring about the uniformity in the System of Indirect taxation.
- To remove the cascading effects of Tax.

PRESENT RATES OF TAX AND THE PROPOSED GST

Goods from producer to wholesaler	Present taxes (Rs.)	GST (Rs.)
Cost of production	80000	80000
Producers margin of profit	20000	20000
Producer's price 1	100000	100000
Central Excise duty at 14%	14000	Nil
VAT at 12.5%	14250	Nil
Central GST at (expected rate)12%	Nil	12000
State GST at (expected rate) 8%	Nil	8000
Total price	128250	120000

Goods from wholesaler to retailer	Present taxes (Rs.)	GST (Rs.)
Cost of goods to wholesaler	114000	100000
Profit margin at 5%	5700	5000
Total	119700	105000
VAT at 12.5%	712.5	Nil
Central GST (expected rate)12% Nil	Nil	600
State GST at (expected rate) 8%	Nil	400
Total price	120412.5	106000
Goods from retailer to final consumer	Present taxes (Rs.)	GST (Rs.)
Cost of goods to retailer	120412.5	106000
Profit margin at 10%	12,041.25	10500
Total	1,32,453.75	116500
VAT at 12.5%	1,505.15	Nil
Central GST (expected rate)12% Nil	Nil	1050
State GST at (expected rate) 8%	Nil	840
Total price to the final consumer	1,33,958.9	1,18,390
Tax component in the price to the final consumer	30,467.65	22,890
Final price exclusive of taxes	1,03,491.25	95,500

ANALYSIS AND INTERPRETATION OF DATA

Nature of the activity	No of respondent	Percentage
Production/Manufacture	2	4
Distribution	48	96
Service	0	0
Other	0	0
Name of the main product	No of respondent	Percentage
Stationary	36	55.38
Textile	14	21.53
Medicine	0	0
Perishable goods	6	9.23
Other	9	13.84
Major market area	No of respondent	Percentage
Local	48	96
National	2	4

International	0	0
Other	0	0
Administrative cost incur during GST	No of respondent	Percentage
10000-50000	38	76
50000-100000	10	20
100000-150000	2	4
150000 Above	0	0
Convenience to work in GST	No of respondent	Percentage
Better	0	0
Not at all better	49	98
Other	1	2

A. POSITVIE IMPACT OF GST

Ease of starting business	No of respondent	Percentage
Strongly Disagree	5	10
Disagree	24	48
Neutral	9	18
Agree	12	24
Strongly Agree	0	0
Market expansion	No of respondent	Percentage
Strongly Disagree	7	14
Disagree	10	20
Neutral	30	60
Agree	3	6
Strongly Agree	0	0

Reduction of tax burden on new business	No of respondent	Percentage
Strongly Disagree	0	0
Disagree	11	22
Neutral	18	36
Agree	17	34
Strongly Agree	4	8
Elimination of distinction between goods and service	No of respondent	Percentage
Strongly Disagree	1	2
Disagree	7	14
Neutral	8	16
Agree	30	60
Strongly Agree	4	8
Improved logistics and faster delivery of service	No of respondent	Percentage
Strongly Disagree	7	14
Disagree	17	34
Neutral	14	28
Agree	10	20
Strongly Agree	2	4
Removal of multiple taxation	No of respondent	Percentage
Strongly Disagree	1	2
Disagree	5	10

Neutral	11	22
Agree	22	44
Strongly Agree	11	22

B. NEGATIVE IMPACT OF GST

Registration owes	No of respondent	Percentage
Strongly Disagree	2	4
Disagree	10	20
Neutral	12	24
Agree	25	50
Strongly Agree	1	2
Concept of casual taxable person	No of respondent	Percentage
Strongly Disagree	5	10
Disagree	18	36
Neutral	11	22
Agree	15	30
Strongly Agree	1	2
Composition levy mechanism is very restrictive	No of respondent	Percentage
Strongly Disagree	0	0
Disagree	2	4
Neutral	18	36
Agree	25	50
Strongly Agree	5	10

Technological challenge	No of respondent	Percentage
Strongly Disagree	7	14
Disagree	20	40
Neutral	15	30
Agree	7	14
Strongly Agree	1	2
Working capital blockage	No of respondent	Percentage
Strongly Disagree	11	22
Disagree	15	30
Neutral	10	20
Agree	12	24
Strongly Agree	2	4
Harsh mechanism of input tax credit	No of respondent	Percentage
Strongly Disagree	1	2
Disagree	6	12
Neutral	32	64
Agree	10	20
Strongly Agree	1	2
Added compliances for exports	No of respondent	Percentage
Strongly Disagree	8	16
Disagree	2	4
Neutral	4	8
Agree	34	68
Strongly Agree	2	4

EXPERIMENTAL SETUP FOR SURVEY AND ANALYSIS

The experimental set up was done targeting four types of dealers (on the basis of their annual turnover). The data were analysed on dealers as the type 4 category were very rarely agree to answer the questionnaire and the result was interrelated on the basis of percentage and mean.

D1-Type 1 Dealers:

In this category we include the dealers which have annual income less than 20 Lakh and do not fall in the GST.

D2-Type 2 Dealers:

In this category we include dealers which have annual income in between 25 Lakh – 75 Lakh and opted GST composition scheme.

D3-Type 3 Dealers:

In this category we include dealers which have annual income in between 75 Lakh - 1.5 Crore and do not opted GST composition scheme.

D4-Type 4 Dealers

In this category we include dealers which have annual income above 5 Crore and has 8 digit HSN Code.

The 4 set of questionnaire were formed

1. On the basis of ease of sale and purchase with GST Implementation,
2. On the basis of profit increase or decrease with GST Implementation,
3. On the basis of Troubles encounter with them after implementation of GST,
4. On the basis of satisfaction with GST Implementation.

SALE/PURCHASE OF GOODS IN PERCENTAGE ON IMPLEMENTATION OF GST

With implementation of GST the extra taxes and now a dealer can purchase any goods across the country and sell across the country, which was found beneficial for them, so this section was established on this basis that is there increase or decrease in their sell and purchase with all India as an open market.

Sale purchase of goods in %	Purchase	Sales	Cannot say	Similar
D1 (Below 20 Lakh)	4	4	21	71
D2 (25 Lakh - 75 Lakh)	4	2	13	81
D3 (75 Lakh – 1.5 Crore)	8	3	21	68
D4 (5 Crore & above)	25	12	15	48

PROFIT INCREASE OR DECREASE IN PERCENTAGE ON IMPLEMENTATION OF GST

With implementation of GST the extra taxes of the State Govt. and Central Govt. was removed and now a dealer can purchase any goods across the country and sell across the country. This was found beneficial for them, so this section was established on this basis that is there increase or decrease in their profit with all India as an open market.

In this case most of the dealers are not in state to count their profit or loss as there were very low time span with implementation of the GST. They are still encountered with the customer satisfaction and clearance about why and how GST will implicate on the goods.

Profit increase decrease in %	Increase	Decrease	Cannot say	Similar
D1 (Below 20 Lakh)	7	2	78	13
D2 (25 Lakh - 75 Lakh)	1	3	88	9
D3 (75 Lakh – 1.5 Crore)	4	2	86	8
D4 (5 Crore & above)	1	2	6	91

TROUBLES ASSOCIATED WITH DEALER ON IMPLEMENTATION OF GST

The GST will implemented a lot of paper work is there and with a registration process to validate the organization run by small and medium enterprises. The local dealer will face many problems as a huge paper work is there, registration for GSTIN number without which they cannot validate their bill and yes of course they were still cannot understand the whole GST. The Big problem is also with the customer satisfaction a there were a range of goods lies in different category in GST, which may confuse the customer. And also the retailer has to deal with the bargain problems of the customers as they were not ready to understand the One Country One GST.

Here we summarize the trouble associated with the GST in table 4.21 – 4.24 with concern to paper work, registration process, and unawareness of the process, customer satisfaction and bargaining tendency of the customer.

Dealer (1) on implementation of GST	No of respondent	Percentage
Paper work	22	44
Registration	12	24
Unawareness	9	18
Customer satisfaction	6	12
Bargaining	17	34
Dealer (2) on implementation of GST	No of respondent	Percentage
Paper work	18	36
Registration	13	26
Unawareness	8	16
Customer satisfaction	12	24
Bargaining	11	22
Dealer (3) on implementation of GST	No of respondent	Percentage
Paper work	12	24
Registration	10	20
Unawareness	9	18
Customer satisfaction	7	14
Bargaining	14	28
Dealer (4) on implementation of GST	No of respondent	Percentage
Paper work	13	26
Registration	7	14
Unawareness	3	6
Customer satisfaction	1	2
Bargaining	2	4

DEALER'S SATISFACTION ON IMPLEMENTATION OF GST

It was found that all the 4 selected level of the dealers in the experimental setup were actually the hierarchical strata of retailing in the Small and Medium Enterprises, in which the D1 level dealers are very low level retailers who buy goods on daily basis and sell in small local are with minimum profit, as they had income less than 20 Lakh per annum they did not fall in GST but some of them were registered under GST. Most of them were unaware of the GST as they were not in GST Criteria.

In level 2 dealers which have income 25-75 Lakh per annum and opted GST composition scheme, were highly confused with the working process of the GST.

The level 3 were retailer and wholesaler both and they hire someone to do the GST work and did not involve in the paper work.

While level 4 were the typical whole seller who brought goods from the manufacture and sell to distributor they were least affected by the GST as there process were remain same except the paper work increases which were their real headache.

DEALER SATISFACTION IN PERCENTAGE ON IMPLEMENTATION OF GST

SATISFACTION RESPONSES IN %		Yes	No	Cannot say	Ambiguous
Below 20 Lakh	D1	14	18	48	20
25 Lakh -75 Lakh	D2	50	30	15	5
75 Lakh - 1.5 Crore	D3	40	10	30	20
5 Crore & above	D4	65	12	8	15

FINDINGS

- ✓ Majority percentage of small business entrepreneurs are engaged in distribution of goods and services
- ✓ Most of the small business entrepreneurs are dealing with stationery goods than others preferably in local markets.
- ✓ Majority of entrepreneurs incurring nearly Rs. 50,000 as administrative cost of GST.
- ✓ Most of entrepreneurs are not convenient to work in GST though they were unaware about the whole process.
- ✓ GST provides centralized registrations that make it easier to start a business and give the benefits of adding the resulting expansion to a small business
- ✓ With implementation of GST, this will be nullified as tax credit will be transferred, irrespective of the location of the buyer and seller. This will allow start-ups, SMEs and MSMEs to expand their reach across borders.
- ✓ As per the current tax structure, businesses with an annual turnover of over Rs 5 Lakh need to pay a VAT registration fee. The basic exemption limit under GST is Rs 20 Lakh and Rs 10 Lakh for special states, which will bring relief to a large number of small dealers and traders
- ✓ GST ensures that there is no ambiguity about what constitutes goods and services. This will simplify various legal proceedings related to packaged products. As a result, there will no longer be a distinction between the material and the service component, which will greatly reduce tax evasion.
- ✓ Under the GST bill, no entry tax will be charged for goods manufactured or sold in any part of India. As a result, delivery of goods at interstate points and toll check posts will be expedited.
- ✓ GST will ease transfer of goods across states and reduce the cost of doing business, as the reform will cut down multiple taxes imposed by state and central government.
- ✓ Under the GST law, every supplier of goods or services is required to be registered under the GST Act in the state or union territory from where they operate, if their turnover in a financial year is Rs. 20 Lakh or more (for special category states such as those from the northeast, this threshold is Rs 10 Lakh). Thus, one would think that there is no need for smaller players to register under GST.
- ✓ Casual Taxable Person - someone who occasionally undertakes transactions involving supply of goods or services or both, in the course or furtherance of business, whether as a principal, agent, or in any other capacity, in a state or union territory where he has no fixed place of business, also needs to register. GST Act, the casual taxable person also has to pay tax at the time of applying for registration on an estimated basis.
- ✓ It is an alternative method of levy of tax designed for small taxpayers whose turnover is up to Rs 50 Lakh. Those who opt for this mechanism are not allowed to take input tax credit, or collect any tax

from the recipient. To such an extent, it seems fair. That is composition levy mechanism is very restrictive

- ✓ Not all SMEs have the technical expertise to deal with online systems. Thus, most of them will need intermediaries to take them through the registration process. This will add to their registration cost.
- ✓ The harsh 'input tax credit' mechanism will lead to working capital blockage.
- ✓ Input Tax Credit is available to a buyer only if the supplier has paid tax inside a given window. This is one problem which a reasonable percentage of small businesses will face in their life-cycle.
- ✓ Hundreds of Start-ups / SMEs earn revenue by exporting their services mostly in the technology sector. Now, with GST they have to mandatorily register and file returns.
- ✓ A sizeable portion of SMEs are of the opinion that GST is not all good for the sector and their fears may not be totally vacuous.
- ✓ Dealers which have annual income less than 20 Lakh and do not fall in the GST. But some of them were registered under GST. Most of them were unaware of the GST as they were not in GST Criteria.
- ✓ Dealers which have income 25-75 Lakh per annum and opted GST composition scheme were highly confused with the working process of the GST.
- ✓ Dealers which have annual income in between 75 Lakh - 1.5 Crore and do not opted GST composition scheme, were highly confused with the working process of the GST. Here retailer and wholesaler both and they hire someone to do the GST work and did not involve in the paper work.
- ✓ Dealers which have annual income above 5 Crore and has 8 digit HSN Code. They were the typical whole seller who brought goods from the manufacture and sell to distributor they were least affected by the GST as their process were remain same except the paper work increases which were their real headache.
- ✓ With implementation of GST the extra taxes and now a dealer can purchase any goods across the country and sell across the country, which was found beneficial for them, so this section was established on this basis that is there increase or decrease in their sales and purchase with all India as an open market.
- ✓ With implementation of GST the extra taxes of the State Govt. and Central Govt. was removed and now a dealer can purchase any goods across the country and sell across the country. Which was found beneficial for them, so this section was established on this basis that is there increase or decrease in their profit with all India as an open market.
- ✓ The GST will implemented a lot of paper work is there and with a registration process to validate the organization run by small and medium enterprises. The local dealer will face many problems as a huge paper work is there, registration for GSTIN number without which they cannot validate their bill. And yes of course they were still cannot understand the whole GST. The Big problem is also with the customer satisfaction as there were a range of goods lies in different category in GST, which may confuse the customer. And also the retailer has to deal with the bargain problems of the customers as they were not ready to understand the One Country One GST.

SUGGESTIONS

- ✓ The public suggested that there should be a smooth, transparent and simple transition provisions which is easily understandable.
- ✓ Special focus on awareness and training of all officers, professionals and assesses should be given on GST.
- ✓ Since the public are very clear about GST, any disputes on GST introduction should be proactively addressed by way of speedy redressal of cases.
- ✓ GST is the future tax. GST law should therefore have forward looking and open for futuristic businesses such as e-commerce, technology based, IT etc. and recognize internet, digital economy, start ups etc.
- ✓ FMCG Companies should help Retailers and Wholesalers by way of promotional activities.

- ✓ More discounts should be given to Retailers and Wholesalers for the products which fall in higher tax brackets.
- ✓ An expert panel should be formed to draft the suitable enabling provision for the concurrent taxation powers and recommend consequential modifications to the Constitutions and it should be published for the mass public.
- ✓ Cash discounts should replace free gifts.
- ✓ GST can also be used as an effective tool for fiscal policy management if implemented successfully due to nation-wide same tax rate.
- ✓ Government and FMCG Companies should find a way to help the Retailers and Wholesalers in understanding the rules to implement GST.
- ✓ FMCG Companies should come up with a strategy to motivate retailers to sell products in the higher tax bracket.
- ✓ FMCG Companies should increase the credit time for the payment of products.

CONCLUSION

As India moves towards a dual GST, there would be a hoard of changes required in the system. To begin with the constitution of India would need an amendment. In any case, the first test for any tax reform in the country is to stand the test of constitutional validity. Thus, becomes imperative that the GST is implemented within the reigns of the constitution. Currently, the Centre is precluded from taxing purchase or sales of goods. This power has exclusively been preserved in the Constitution for the States. In turn the States are precluded from the taxation of service. This division of taxation powers is time worn and goes back to the time the constitution was written with a few amendments to their credit. The implementation of GST is a changing face of India which is a welcome move and the government should be well equipped for that which is a symptom of fast paced economy.

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

Overall, the new tax proposals under GST will have a mixed decision. In essence, the GST's effect on the entire Indian economy will have to be scrutinized in totality to reach a widely accepted conclusion.

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