



An Examination of the Recent Tax Reform and Its Consequences on Small and Medium Enterprises

Dr. Nilima Rajaram Mirajkar

Head of Economics Department, Doshi Vakil Arts and G.C.U.B Science and Commerce College
Goregaon-Raigad

Corresponding Author: Dr. Nilima Rajaram Mirajkar

DOI- 10.5281/zenodo.12705018

Abstract:

The introduction of a comprehensive dual Goods and Services Tax (GST) on July 1, 2017, marked a significant overhaul of India's tax system, replacing the intricate structure of multiple indirect taxes. This reform aimed to streamline the tax landscape, reduce the tax burden, and eliminate cascading effects, objectives achievable through the imposition of GST on both goods and services. Any entity involved in the supply of goods and services is obligated to pay GST, representing a pivotal shift in the taxation paradigm.

While some businesses have experienced benefits from GST, others have faced challenges in its implementation. For established enterprises, GST has simplified the tax structure, created market unity, and enhanced operational efficiencies for small and medium enterprises (SMEs). In the past, unorganized SMEs often outpaced their organized counterparts due to tax minimization strategies. However, the implementation of GST has brought transparency to the taxation system, holding entities accountable for their tax obligations.

Keywords: Development, Growth, Businesses, Economic Development, Impact.

Introduction:

The Goods and Services Tax (GST) represents India's most substantial indirect tax reform since gaining independence. The passage of the GST bill through the Rajya Sabha, following thorough consideration and discussions in the state legislature during the winter session, has set the stage for comprehensive national tax reforms. The business landscape is abuzz with new expectations from both industry leaders and government officials.

India, recognized as a global manufacturing hub, particularly relies on Small and Medium Enterprises (SMEs), constituting about 90% of the country's industrial facilities. The implementation of GST aligns with the Indian government's "Make in India" campaign, aiming to promote manufacturing. However, the new tax structure introduces changes, such as the calculation of consumption tax based on the maximum selling price for modern pre-packaged retail products, impacting consumer expenses.

Under the GST regime, manufacturers are responsible for paying taxes on raw materials, creating a chain of transactions until the product reaches the end user. This shift has implications for the tax burden on businesses. The Central GST (CGST), Integrated GST (IGST), and the main GST bill have undergone deliberations in major assemblies during the winter semester.

Despite expectations that the GST would simplify the tax structure, unify the market, and enhance operational efficiency for SMEs, concerns have emerged. Some businesses, particularly start-ups and small enterprises, may face challenges and

negative impacts. The transparent nature of the GST system holds entities accountable for tax payments, changing the dynamics for unorganized SMEs that previously thrived on tax minimization.

The study relies on secondary data collected from various sources, including books, journals, periodicals, and government reports, to assess the recent tax reforms' impact on SMEs within the framework of GST.

Moving beyond the immediate impact, the narrative delves into the significance of SMEs as the economic backbone of India's growth. Defined by the Micro, Small, and Medium Enterprises Development Act of 2006, these businesses play a vital role in manufacturing, services, and overall exports. The GST implementation, while streamlining operations for many businesses, introduces compliance burdens and associated expenses for the majority of MSMEs, previously operating in the unorganized sector.

The text explores the shift from the previous taxation system, highlighting the elimination of various indirect taxes and the expected benefits for both SMBs and major corporations. However, it also addresses concerns, such as the expanded taxable base for MSMEs and the potential compliance burden.

The discussion extends to the broader implications of GST, emphasizing its role in simplifying the business launch process in India. The centralization of the registration process and the elimination of state-specific VAT requirements contribute to a more straightforward regulatory

environment for businesses. The introduction of GST has also made interstate trade more affordable, facilitating the expansion of SMEs internationally.

Despite the positive aspects, the narrative acknowledges challenges, such as increased compliance requirements, the need for IT infrastructure upgrades, and rising overhead costs for MSMEs. The self-assessment approach of the GST system and the monthly filing requirements pose additional hurdles for businesses, affecting the input tax credit claims.

In conclusion, while GST aims to create a more uniform and business-friendly tax environment, its implementation brings a mix of opportunities and challenges, particularly for SMEs that form a significant portion of India's economic landscape.

Review of Literature:

Sharma, Mukesh K., and Saini, Suniti (2019), conducted a study titled "Awareness and Impact of GST among Small Business Owners: A Study of Mandsaur City in M.P." The Goods and Services Tax (GST) represents a significant initiative in restructuring India's extensive indirect tax system, aiming to reduce tax burdens and enhance the ease of doing business in the country. The study focuses on evaluating the awareness levels of small business owners regarding GST and assessing the tangible impact they have experienced.

The impact of GST is analyzed from two perspectives: its influence on businesses and the repercussions felt by customers who bear the brunt of tax expenditures. Particularly, the unorganized sector in India, along with certain exempted components of the industry, significantly contributes to the country's GDP growth.

The primary objective of the research is to gauge the awareness levels of small business owners regarding GST and to measure the actual impact on their operations. The study delves into the extent of influence, whether in manufacturing or selling, and aims to ascertain the degree of satisfaction among business owners. The research methodology involved a survey, with data collected from 50 businessmen in Mandsaur, Madhya Pradesh, using a structured questionnaire.

The findings of the investigation reveal that businesspeople are cognizant of the implementation of GST and generally view it as a fair tax system. However, there is a perceived lack of clarity and procedural simplicity, leading to a reliance on Chartered Accountants (CAs) during the online submission process. The study attempts to model the real impact of GST, presenting suggested measures at the conclusion of the analysis to address identified issues.

In summary, the study conducted by Sharma and Saini sheds light on the awareness levels and actual impact of GST among small business owners in Mandsaur City, Madhya

Pradesh. The findings highlight both positive perceptions and areas for improvement in terms of clarity and procedural ease in the GST system. The suggested measures aim to enhance the overall experience for small business owners in navigating the GST framework..

Shetty, Deepa Thangam Geeta et al. (2019), in their study titled "Impact of GST on MSMEs," explores the crucial role of Micro, Small, and Medium Enterprises (MSMEs) in a country's economic development and assesses the substantial influence of the Goods and Services Tax (GST) on their sustained presence in the market. While some businesses have found benefits in the implementation of GST, a significant majority encounter challenges in its adoption.

The study recognizes the positive impact of GST on existing businesses, emphasizing the simplification of the tax structure, market unification, and enhanced operational efficiencies for MSMEs. In the past, unorganized MSMEs experienced faster growth than their organized counterparts due to tax minimization strategies. However, with the introduction of GST, the taxation system has become more transparent, holding entities accountable for tax payments.

This research highlights the concerns and challenges faced by MSME entrepreneurs in adapting to the GST framework. Utilizing the Cluster Random Sampling Technique, the study selected 158 MSME Entrepreneurs in the Sivaganga District of Tamil Nadu to investigate various aspects, including GST application, tax registration, and the compliance burden. The statistical tool One-way ANOVA was employed to analyze the data, determining the significance of the variation in GST impact levels across MSMEs.

The study reveals that the impact of GST on the Indian MSME sector can be both beneficial and challenging. The findings underscore the complexity of the GST effect on MSMEs, with the potential for positive outcomes in terms of simplified tax processes and market integration, but also challenges related to compliance burdens. Overall, the study provides valuable insights into the nuanced impact of GST on MSMEs, shedding light on both its advantages and potential drawbacks for this vital sector of the economy.

Mubarak and Budanur Suresh (2021) conducted a study titled "Impact of Goods and Services Tax on Small Scale Industries In India," focusing on the transformative changes brought about by the comprehensive dual Goods and Services Tax (GST) implemented in India since July 1, 2017. Representing a significant tax overhaul, the primary objective of GST is to eliminate multiple indirect taxes, reduce tax burdens, and eliminate cascading effects inherent in the previous tax structure.

The study emphasizes the dual nature of GST, applicable to both goods and services. It underscores that GST is a tax on the supply of goods and services, obligating anyone involved in presenting or providing these goods and services to pay the tax. The research particularly delves into the impact of GST on Small Scale Industries (SSIs), which play a pivotal role in the Indian economy, contributing nearly 40% to industrial production, 42% to exports, and providing job opportunities for 65% of the workforce.

Recognizing the significant role of SSIs, the study aims to shed light on both the advantages and challenges arising from the implementation of GST. It acknowledges the efforts made to mitigate the impact of GST on SSIs, emphasizing the benefits that the new tax system brings to this vital sector. Simultaneously, the study addresses the challenges and hurdles that SSIs encounter as a result of GST implementation.

In summary, Mubarak and Budanur Suresh's study provides insights into the profound changes brought about by GST in India, with a specific focus on its impact on Small Scale Industries. By highlighting both the positive aspects and challenges, the research contributes to a comprehensive understanding of how GST has influenced this crucial segment of the Indian economy

Deepti Daga (2019) conducted a study titled "Impact of GST on Small Business Enterprises," delving into the transformative effects of the Goods and Services Tax (GST), the most significant tax reform in India enacted on July 1, 2017. GST is an indirect tax system applicable to the sale of goods and services, replacing many of India's previous indirect tax legislations. The GST structure comprises three taxes: Central Goods and Services Tax (CGST), State Goods and Services Tax (SGST), and Integrated Goods and Services Tax (IGST). The primary objective of GST is to simplify the complex taxing structure that existed before its implementation.

The study aims to understand how GST influences Micro, Small, and Medium Enterprises (MSMEs), particularly by eliminating the cascading effect on the sale of goods and services. The removal of this cascading effect directly impacts the cost of goods. The paper provides an overview of how GST functions in India and its broader implications for the Indian economy. It explores the challenges that emerged during the implementation of GST and assesses how businesses and entrepreneurs have adapted to the new tax regime. The focus of the article extends to the historical and current impact of GST on businesses, shedding light on the experiences of entrepreneurs. By examining the issues that arose during the initial implementation and the coping mechanisms adopted

by businesses, the study provides valuable insights into the evolving landscape shaped by GST.

In summary, Deepti Daga's study contributes to the understanding of the dynamic effects of GST on small business enterprises, capturing both historical challenges and current adaptations in response to this significant tax reform in India

Amanuddin Shamsuddin et al. (2016) conducted a study titled "The Impacts of Goods and Services Tax (GST) on the Small Medium Enterprise (SMEs) In Johor Bahru," exploring the repercussions of the Goods and Services Tax (GST) since its introduction in Malaysia. The implementation of GST, a subject of extensive debate among practitioners, the public, and major corporations, officially came into effect in April 2015. This new tax policy has induced changes in the country, particularly in the areas of tax administration and corporate activities. The research specifically focuses on understanding the perceived effects of GST on Small and Medium Enterprises (SMEs) in Malaysia, with a specific emphasis on the Johor Bahru region.

Identifying three key determinants based on existing literature and prior studies, the study examines the impact of GST on SMEs in terms of expertise, subjective norm, and demographic variables. Through a survey, data was collected from 150 SMEs in Johor Bahru. The study's findings indicate that the perceived impact of GST implementation on SMEs is significantly influenced by their level of knowledge and subjective norm. However, demographic factors were found to have no significant bearing on SMEs' perceived impact of GST.

The study's insights aim to enhance the understanding of GST and its implications for businesses, particularly SMEs. Furthermore, the findings can be utilized by relevant authorities to inform the development of more effective GST policies or tax policies in general. Practitioners and business owners grappling with their own tax-related challenges may also find these insights beneficial in navigating the complexities associated with GST.

Sanjeev Sharma's study in 2017 titled "A Study of Impact of GST on Micro, Small and Medium Enterprise- A Critical Analysis" delves into the consequences of India's economic liberalization in 1992 and the subsequent introduction of the Goods and Services Tax (GST). The economic liberalization aimed to integrate the Indian economy into the global market, but domestic producers faced challenges competing internationally due to high product costs, primarily attributed to the complex indirect tax structure and multiple taxes at various stages.

The study underscores the journey towards a streamlined tax system, ultimately leading to the implementation of GST, designed to be a single tax for the entire country. GST is applicable to the supply of goods and services, obligating anyone engaged in selling products or providing services to pay the tax. The primary focus of the study is to evaluate the impact of GST on micro, small, and medium enterprises (MSMEs), which play a vital role in the Indian economy with approximately 15.64 lakh MSMEs currently in existence.

Previously, manufacturers with a turnover of 1.5 crores or less were exempt from paying excise duty. The paper critically examines both the benefits and drawbacks of GST on the MSMEs sector. Positive effects highlighted include a simplified process for claiming input tax credits and a single-point tax system. The study emphasizes that the government has undertaken initiatives such as seminars and training sessions to educate MSMEs about the various provisions and requirements under GST. Additionally, GST addresses several issues in the MSMEs sector, providing specific benefits to these enterprises.

In summary, Sanjeev Sharma's study contributes to the understanding of the transformative impact of GST on micro, small, and medium enterprises in India, exploring the advantages and challenges associated with this significant tax reform

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.

Research Methodology:

The current research employs a distinct methodology tailored to its objectives. The data collection method utilized is based on secondary sources. This study adopts a descriptive nature, seeking to provide an in-depth understanding of the subject matter. The necessary secondary data for this research is acquired from diverse sources, including books, journals, government websites, periodicals, and reports, among others.

Limitation of the Study:

The major limitation of this research are follow.

1. Present research is related to only Small and Medium Enterprise.
2. Present researche is not covered all dimensions of Small and Medium Enterprise.
3. The conclusion of this research may not be applicable to other.

Role of Small and Medium Enterprises in Indian Economy:

Employment Generation:

The primary challenge confronting the Indian economy revolves around the escalating

population pressure on available land and the imperative to create extensive employment opportunities. Small-scale industries emerge as a pivotal solution to this challenge, being labor-intensive in nature. They effectively address the need for job creation by offering a substantial number of employment opportunities. The capacity of this industry to generate jobs has witnessed a significant upsurge.

Mobilization of Resources and Entrepreneurial Skill:

Small-scale industries play a crucial role in mobilizing substantial financial resources and entrepreneurial expertise from rural and semi-urban areas. These regions, often untouched by large-scale industries, can channel their resources productively by investing in small-scale units. Additionally, small business owners contribute to the social welfare of a country by unlocking previously untapped potential. Consequently, the small-scale sector harnesses a significant amount of latent resources, contributing to economic development.

Equitable Distribution of Income:

Small business owners play a pivotal role in the redistribution of wealth, income, and political power within countries, fostering economic benefits and political stability. In the context of Indian society, characterized by a pronounced concentration of income and wealth in the organized sector and an underdeveloped unorganized sector, small-scale companies contribute to promoting a more equitable distribution of income and wealth.

Regional Dispersal of Industries:

Industries in the Indian union have experienced a notable concentration in a handful of large cities. Individuals from rural and semi-urban areas migrate to these highly developed cities in search of employment and, at times, to pursue an improved quality of life. However, this trend comes with various adverse consequences, including overcrowding, pollution, the emergence of slums, and other associated challenges.

Provides Opportunities For Development Of Technology:

Small businesses possess significant potential for generating and assimilating novel ideas. They cultivate an environment conducive to the growth of small units, offering ample opportunities for technology development. Small-business owners play a crucial role in the commercialization of emerging innovations and products.

Supports The Growth Of Large Industries:

Small-scale industries play a crucial role in supporting larger businesses and projects to ensure timely completion of development work. They contribute to the prosperity of large industries by supplying the necessary components, accessories, and semi-finished goods. In essence, small

businesses have the potential to rejuvenate and invigorate large businesses.

Better Industrial Relations:

Enhanced employer-employee relations contribute to increased employee productivity and a reduction in the occurrence of labor conflicts. Small-scale industries experience lower rates of production loss and man-days lost due to the positive connection between employees and employers, resulting in fewer strikes and lockouts in these industries..

POSITIVE IMPACTS OF GST ON SMEs:

Launching a new business becomes easier:

Under the previous tax system, if your company operated in multiple states, you had to register for VAT with each state's sales tax agency to conduct business in those locations. This process was cumbersome and incurred various procedural costs for VAT registration due to differing tax standards in each state. In contrast, the registration process for GST is centralized, with uniform rules across the country. Obtaining a GSTIN (GST Identification Number) is simplified, requiring only the completion and submission of an online form. This streamlined approach makes it comparatively easier to start and expand a new business under the GST regime.

The entire process of taxation becomes simpler:

Complexities arising from the overlap of Central taxes (such as Excise duty, customs duty, service tax) and State taxes (such as VAT, purchase tax, luxury tax). VAT, purchase tax, and luxury tax on goods and services are now consolidated into a single tax with a unified return. The introduction of the GSTIN site has simplified the process of filing and paying taxes, providing relief to those who previously dealt with various taxes. With a unified tax, dealing with fewer tax authorities is more straightforward. In the past, business owners had to navigate different tax authorities based on the nature of their business and transactions, but under GST, they can rely on either the Centre or the State government as the responsible authorities.

Reduced cost of logistics:

The existing tax system has posed challenges for the transportation industry, with long queues at checkpoints and interstate entry points leading to prolonged idle periods for vehicles. This has resulted in escalated labor and fuel expenses. Companies engaged in transporting goods across state borders have faced difficulties in managing paperwork and settling entry taxes at state crossings, causing substantial delivery delays.

The current Central Sales Tax (CST) on interstate sales is set to be replaced by a unified tax called IGST, comprising CGST and SGST and collected by the government. The elimination of border and check-post taxes under the GST regime diminishes the significance of state borders, reducing both

transit time and costs. This is anticipated to stimulate interstate trade, facilitate swifter transit of commodities, and decrease maintenance expenses.

The distinction between goods and services will be eliminated:

Previously, businesses dealing in both goods and services had to compute VAT and service taxes separately, adding complexity to the process. The introduction of GST streamlines this procedure by eliminating the distinction between goods and services. Tax calculations are now based on the total amount, encompassing all products and services rather than specific items. This simplification is advantageous for SMEs, allowing them to capitalize on tax benefits for input products and services, including imports, interstate and local purchases, and telephone services.

Currently, invoices include an extensive and intricate list of taxes applicable to the goods and services involved in the transaction. With GST, invoicing becomes more straightforward, requiring only one specified tax rate, simplifying the overall process.

Increased threshold limits for new businesses:

Under the current system, businesses with moderate annual revenue (Rs.5 lakh in some states and Rs.10 lakh in others) are mandated to register and pay VAT. The implementation of GST brings relief to many firms, exempting them from the obligation to register or pay if their annual turnover is below Rs.20 lakh (Rs.10 lakh in North Eastern states). Furthermore, businesses with a turnover ranging from Rs.20 lakh to Rs.50 lakh would experience a reduced GST rate under the composition plan. This adjustment is anticipated to be advantageous for startups and other small enterprises, alleviating their tax costs.

Negative Impact of GST on Smes:

Multiple registrations for Pan-India businesses:

Under the new system, a business is obligated to register for GST in each state where it conducts sales. If a company is involved in selling products in five states, it must register for GST in each of those states to operate. The entire registration process is conducted online, posing a potential challenge for small business owners who may not be familiar with online operations.

Returns must be filed on a monthly basis:

In a fiscal year, approximately 36 GST returns will be required. The process of filing GST returns also entails monthly bookkeeping, demanding a substantial amount of time. Refunds or tax credits cannot be collected until the relevant returns are submitted, and customers cannot claim tax credits for their purchases until this process is completed. Failure to file a single return can result in a daily fine of Rs.100/-, and non-compliance may lead to a reduction in your compliance rating on the GSTIN portal.

Registration will be mandatory for e-commerce suppliers and operators:

Businesses engaged in e-commerce activities are required to register for GST, irrespective of their annual turnover. Unlike other types of businesses, e-commerce entities are not eligible for threshold exemptions or the Composition Scheme, which allows businesses to file tax returns quarterly instead of three times a year and pay taxes at a lower rate. Additionally, e-commerce companies must register for GST in each state where they conduct sales.

In essence, GST streamlines the tax filing and payment process, fostering market integration in India and promoting competition among SMEs. Proactive management of GST compliance steps can help mitigate potential negative consequences for businesses under the new regime. Overall, GST is anticipated to have a positive impact on SMEs and the Indian economy in the long run.

Multiple registrations for Pan-India businesses:

Under this law, a company is mandated to register for Goods and Services Tax in each state where it sells its products. The entire system is accessible online, which may pose a challenge for small business owners who are not accustomed to operating online.

Returns filed on monthly basis:

In a fiscal year, approximately 36 returns are required under the Goods and Services Tax. This involves the monthly closure of company records, requiring business owners to dedicate significant effort to filing these forms.

No tax differentiates for luxury items and services:

With the implementation of the Goods and Services Tax, all goods and services will be subjected to the same tax rate, potentially leading to an increase in the wealth of the affluent and a decline in the economic status of the less affluent. This situation is unfavorable for MSMEs struggling against larger corporations. The imposition of taxes on stocks can have a significant impact on working capital requirements. Elevated capital needs may result in increased interest costs, thereby contributing to higher final product prices.

Conclusion:

The introduction of GST has had a substantial impact on the survival and standards of the market, particularly for small businesses, which constitute a dynamic sector characterized by frequent entries and exits. While some businesses have found it beneficial, the majority faced challenges in its acceptance. GST has played a role in simplifying the tax structure, unifying the market, and enhancing the overall operational efficiency of small businesses. Previously, unorganized small businesses experienced faster growth than organized ones due to tax avoidance. However, with GST in

place, the taxation system has become transparent, making entities accountable for tax payments.

For new entrepreneurs, the implementation of GST has simplified tax registration and eliminated the burden of the previous VAT registration. The government's objective in establishing GST was to improve the country's long-term prospects by simplifying the tax system, contributing to the economy's growth. The government implemented GST by consolidating various taxes under CGST and SGST, aiming to reduce the cost of goods and services and enhance the ease of doing business in India.

Although the initial implementation of GST caused confusion, many successful businesspeople embraced it, recognizing it as a boon for the country's long-term prosperity. GST, as a significant step towards simplifying the previous tax system, has both positive and negative implications for the business laws of MSMEs. The concept of 'ONE NATION, ONE TAX' aimed to simplify tax filing, facilitate business operations across states, reduce the cost of goods, and alleviate small businesses from logistic overhead. However, the increased reliance on technology, as every transaction is conducted online, poses a challenge for businesses to adapt. The benefits of 'ONE NATION, ONE TAX' under GST will be fully realized as people adjust to the new taxation regime, marking a substantial move that has a significant impact on the economy

References:

1. Sharma Mukesh K. and Saini Suniti (2019) "Awareness and Impact of GST among Small Business Owners: A Study of Mandsaur City in M.P." *Indian Journal of Accounting (IJA)*, 91 ISSN : 0972-1479.
2. Shetty Deepa Thangam Geeta et.al.(2019) "Impact of GST on MSMEs" *International Journal of Recent Technology and Engineering (IJRTE)*,ISSN: 2277-387.8.
3. Mubarak and Budanur Suresh(2021) "Impact of Goods and Services Tax on Small Scale Industries In India" *International Journal of Research and Analytical Reviews (IJRAR)*, ISSN 2348-1269.
4. Deepti Daga (2019) "Impact of GST on Small Business Enterprises" *Journal of Emerging Technologies and Innovative Research (JETIR)*, ISSN-2349-5162.
5. Amanuddin Shamsuddin et.al. (2016) "The Impacts of Goods and Services Tax (GST) on the Small Medium Enterprise (SMES) In Johor Bahru", *South East Asia Journal of Contemporary Business, Economics and Law*,ISSN 2289-1560 .
6. Sanjeev Sharma (2017) "A Study of Impact of GST on Micro, Small and Medium Enterprise-

- A Critical Analysis”, International Journal of Research, ISSN: 2348-6848.
7. Jacob R (2017) “The impact of Goods and Services tax on the Micro, Small and Medium Enterprises” Imperial Journal of Interdisciplinary Research, ISSN: 2454-1362.
 8. Pandit, S. (2017) “GST: Opportunities and challenges for Indian MSME's. Journal of Commerce, Economics & Computer Science, ISSN: 2395-7069.
 9. Kumari L.R. (2017) “Impact of Goods and Services Tax (GST) on Indian MSME's” International Journal of Research in Economics and Social Science, ISSN : 2249-7382.
 10. Siddiq I. and Parsad K.S., (2017) “Impact of GST on Micro, Small and Medium Enterprises” Journal of Management and Science, ISSN: 2240-1260.
 11. Venkatesh J. and Kumari L.R (2018) “Effectiveness of R&D: Analysis of Indian MSME's with specific Reference to Manufacturing sector” International Journal of Innovative Research Explorer, ISSN: 2347-6060.
 12. Shankar S. (2017) “Impact of GST on Small Medium Enterprises (SME) sector” International Journal of Research in Management & Social Science ISSN :2322 – 0899.
 13. Rani Jacob,(2017) Research & P G Department of Commerce, Marian College Kuttikkanam Imperial Journal of Interdisciplinary Research (IJIR) Vol-3, Issue-10, 2017, ISSN:2454-1362.
 14. R. Lavanya Kumari(2017) International Journal of Research in Economics and Social Sciences, ISSN (o): 2249-7382.
 15. Siddiq I. & K.Sathya Prasad, Impact of GST On Micro, Small And Medium Enterprises, I Journal of Management and Science, ISSN: 2250-1819.
 16. www.indiamicrofinance.com/microsmall-enterprises-india.com