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## Research Article

### GST-CAN IT BE A GAME CHANGER?

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#### ABSTRACT

Traditionally India's indirect taxes acted as a major source of revenue till tax reforms were undertaken during nineties. The rationale for this major dependence was that the India's majority of population was poor and thus widening the base of direct taxes had its own limitations. The Indian system of multiple indirect taxation had resulted into hampering the productivity and the economic growth of the nation. To remove this multiplicity of taxes and reducing the burden of the tax the government introduced Goods and Service Tax (GST), which came into effect on July 1, 2017 through the implementation of One Hundred and First Amendment Act, 2016. India is however a late entrant in the GST regime among the 160 countries following different formats of GST. This taxation reform however had its implications on different stakeholders such as corporate, government, consumers, retailers etc. This paper throws an insight into the its conceptual framework, trends, its prospects and challenges amidst the other dynamic reforms aimed at making India an super economic power in the years to come.

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#### INTRODUCTION

Taxation plays a very important in economic development of country for financing the public goods because they cannot be properly priced in the market. Raising a sufficient amount of revenue is main aim of tax law in efficient, effective and equitable manner. Direct and indirect taxes are the two main source of tax revenue. They are important contributor to the economy in terms of both efficiency and equity. It should keep in view the issues of income distribution and also focused on strategies to generate tax revenues to support government expenditures on public services and infrastructural development. It is with this rationale that the Indian economy was plagued with different types of Indirect taxes since independence. This however resulted into various externalities, which was affecting the economy adversely. To minimize this adverse effect, the government of India in the 1990s initiated the move to have a unified tax regime (One Tax), but never became a reality amidst its opposition from its different stakeholders. It was only in July, 2017, that it was finally implemented through the One Hundred and First Amendment Act, 2016. GST works on the fundamental Principle of "One Country One Tax". Initially, the tax was charged at two points i.e., when the product moves out of factory and other at the retail outlet. But GST is levied at final destination of

consumption and not at various points. This brings transparency and corruption free tax administration.

GST is a blanket of Indirect tax that will subsume several indirect state and federal taxes such as Value Added Tax (VAT) and Excise Duty and different State Taxes, Central Surcharges, Entertainment Tax, Luxury Tax and many more (Milandeep Kour, Chaudhary, Singh, & Kaur, 2016). France was the first country to introduce GST in 1954. After France it was adopted by many nations, but some of the nations reverted back on account of its oppositions. At present 165 nations have adhered to it with India becoming the 166th nation to join the GST group of countries. The success of GST would rest upon efficiency, equity and simplicity. Several experts have emphasized that GST will boost GDP by 1-2% and bring down inflation by 2% over the term.

**Table 1** Taxes subsumed in GST: State and Central Taxes

State Taxes	Central Taxes
Value Added Tax (VAT)	Excise Duty
Entertainment Tax levied by states	Additional Excise Duty
Luxury Tax	Excise Duty under Medicinal and Toilet Preparation Act.
Tax on Lottery, Betting and Gambling	Service Tax

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Entry Tax other than for local bodies	Additional Custom Duty commonly known as Countervailing Duty (CVD), Special Additional Duty(SAD) Surcharge CENVAT
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Source: Empowered Committee of State Finance Ministers Government of India

The revenue accumulated from GST till May 2018 was Rs. 94,016 crores of which CGST amounted to Rs.15, 866 crores (17%), SGST was Rs.21, 691 crores (23%), IGST was Rs. 49,120 crores (including Rs. 24,447 crores collected on imports)-52% and Cess was Rs. 7,339 crores (including Rs.854 crores collected on imports) (Ministry of Finance, Government of India).

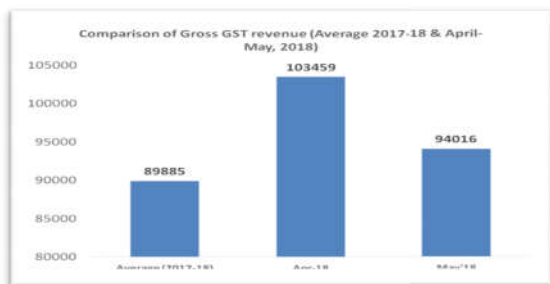


Fig 1 Comparison of Revenue from GST

Source: PIB, 2017

### Need of the Study

GST is believed to boost the competitiveness and performance in India's economy. Declining multiple indirect taxes had also increased the administrative costs for manufacturers and distributors. But due to GST business which was not under the tax bracket previously will now have to register. This will lead to lesser tax evasion. The implementation of GST will ensure that India provides a tax regime that is almost similar to the rest of the world. It is also believed that it will improve the international cost competitiveness of native goods and service and provide an unbiased tax structure that is neutral to business processes and geographical locations. It will have many positives for the stakeholders and will lead to a better tax environment.

The current research will help us to examine the impact of GST after its implementation, it will show the current trends, its prospects and challenges post GST. It will enable us to know whether it has resulted into pain or gain to its different stakeholders across the country.

### REVIEW OF LITERATURE

Brodeur Marie and Pierre Louis (2003) studied the database of the GST framework of Canada, its modeling and found it very much useful in analysis as compared to that of statistics of Canada.

Jon Phillips Paul De Lange (2008) investigated the impact of GST in Australia on the accountants and their job satisfaction. The study found that the introduction of the GST has caused accountants' burnout levels to increase while job satisfaction remained unchanged. Further the study also found that that accountants' propensity to leave the profession dramatically increased as a result of the introduction of the GST.

Palil Mohd and Ibrahim Mohd A (2011) evaluated the framework of GST in Malaysia in terms of consumer readiness,

perceptions and acceptance of GST if introduced with the help of a structured survey. The study found that though the revenue may increase, but there was an apprehension of hike in prices among the middle class income earners.

Mawuli Agogo (2014) examined the Goods and Services Tax (GST) of Papua New Guinea (PNG) which has been in existence since 1999 and evaluated its impact on individuals, businesses, and both the National and Provincial Governments. The study held that the framework of GST in lesser developed countries should possess lower taxes as compared to GST frameworks in advanced economies.

Noormahayu Binti Mohd Nasir1 & others (2015) examined the factors that have contributed to the public awareness towards Goods and Services Tax (GST) in Kuala Lumpur. The study found that the independent variables, namely tax knowledge, tax morale and tax compliance and found them to have significant impact toward the publics' awareness on Goods and Services Tax (GST).

Dani S. (2016) evaluated the proposed GST in terms of its effect on hampering the growth and development in India. It stressed that the government of India should study the GST regime set up by various countries and also their fallouts before implementing it.

Khurana A. and Sharma A. (2016) studied the background objectives of the proposed GST and the impact of GST in the present tax scenario in India and various benefits and opportunities of GST. The study found that the GST have a positive impact on various sectors and industry and its implementation will require concentrated efforts of all stake holders normally central and state government, trade and industry.

Vijayaraghava P. et al. (2017) studied the impact of GST implementation in Indian economic system. The study found that the GST will efficiently surpass the various tax barriers persisted in the present indirect tax.

Van E. and Wiencek E. (2017) studied the impact of the newly approved GST in India through the lens of the trade model. The study emphasized on creating of an additional source of welfare gains through cheaper sourcing of intermediate inputs, thereby increasing the competitiveness of the final goods.

A.Dash (2017) studied the positive and negative impact of GST in the Indian tax system. The study observed that that the impact of the GST can only be measured over time and the government should take initiatives to communicate more and more about the system.

Lourdunathan F. and Xavier P. (2017) analyzed the background, prospects and challenges in the implementation of goods and service tax in India. They found that the GST will be beneficial to producers and consumers in terms of wider and comprehensive coverage of input tax credit set-off service and subsuming the several indirect taxes.

Agrawal Y. (2017) studied the mechanism of GST and its effect on the Indian economy and found that it will bring transparency in collection of indirect taxes benefiting both the government and the people of India.

Ling, Osman, A., et al (2016) discussed the role of the pertinent factors (price stability, government subsidies, income equality and readiness issues) in influencing the acceptance and compliance of GST system among the general people in Malaysia. The study found that there is statistically significant and moderate negative relationship between price stability and acceptance and compliance of GST. Income inequality was found to be negatively correlated with acceptance and compliance of GST and Readiness was positively correlated to people's acceptance and compliance of GST.

Kumar Pankaj Subhrangshu Sekhar S. (2016) examined the main attributes of GST in India and the possible difficulties which may be faced by the state and the central government in its implementation. The study stressed on the implementation of the GST at its earliest to avoid its possible negative effects on the economy.

Roy Sanjoy (2016) evaluated the different aspects of the proposed Goods and Services Tax (GST) in India – its principles and objectives; its modus operandi, and its implications for governments, industries and consumers. The research paper emphasized on integrated approach of the Central government and the all political parties to find an agreeable solution to end the logjam regarding proposed GST.

Kumar Vikas (2016) evaluated the GST framework in terms of its positive and negative aspects and held that it will go a long way in facilitating ease going business and enabling India to compete with World Trade.

Poh Jin Goh and Cham Tat Huei (2017) examined the consumer's perceptions towards the implementation of GST in Malaysia in 2015. The study found that there is a significant need for the Malaysian government to put in more effort to ensure that consumers have a clear understanding and develop a positive perception towards GST, leading to its acceptance. This can have an enormous impact on their spending power and the economic viability of the nation.

Eva Van Leemput and Ellen A. Wienczek (2017) analyzed the India's current tax system in terms of GST legislation and its effect on Indian GDP and welfare through the impact on domestic and international trade. The study on the basis of a static model predicted positive welfare effect of GST on both GDP and international trade in the long run.

Priya Mitra B. (2017) analyzed the GST implications on tax structure, incidence and compliance. The study revealed that though there may be initial hiccups in the implementation of in terms of sharing of the revenue between centre and the state, lack of availability of uninterrupted internet access in the remote places, refunding etc.; but such problems can be tackled if consensus exists among the states and the various stakeholders to implement the system.

Anbuthambi B. and Chandrasekaran N. (2017) evaluated the various dimensions of GST and stressed on the need for effective training on GST for its effective functioning in contributing to the growth of the GDP and the economy.

Pegu Bikram (2017) studied the possible structure of GST and its possible impact on Indian Economy. The study was very much assertive on its positive impact and held that it will help

to boost up Indian economy in the financial growth of the common man.

Mujalde Sakharam and Vani Avi (2017) analyzed the system of taxation of India with special reference to GST. The study emphasized on the implementation of a single tax rather a tax with multiple slabs and further held that the goods and services tax will help in removing the different distortions in taxation and help in having a common national market.

Tandon Neelam and T.D (2017) evaluated the Goods and services Tax of India and held that if the GST has to succeed then there should be robust and efficient IT infrastructure combined with synergy between the state and central implementations.

Bansal Atul (2017) discussed the GST framework in terms of its possible merits and de-merits. The study was of the opinion that GST will promote the economic development of the country and bring the economy in par with the developed economies of the world.

Muthupandi S. and Xavier Joseph (2017) analyzed the feedbacks of 60 students on the degree of awareness about the Goods and services Tax (GST) among the college students studying in different years. The study stressed on the need to create a greater awareness about the GST in terms of seminar, talk, training, course and forums.

Kaur Simran & others (2016) examined the concept of GST and its benefits to its different stakeholders. The study glorified the role of GST and held that before implementation the GST, the government should study all aspects related to country economy growth with the point of view of businesses and customers.

#### ***Objectives of the Study***

- To study the concept of Goods and Services tax (GST) in India.
- To analyze the trends in Goods and Services tax(GST) in India
- To identify the prospects and challenges of Goods and Services tax (GST) after its implementation in India.

#### **METHODOLOGY OF THE STUDY**

The study has relied on both primary and secondary sources. Primary data is collected through administration of structured questionnaire for the purpose of evaluating the degree of awareness about GST and its impact on demand, supply and profitability of small business units. The sample consisted of 100 respondents. Secondary data was obtained using articles, reports, different websites etc which has published and focused on various aspects of Goods and Service tax.

#### ***Impact of GST***

Amidst economic crisis across globe India has posed on a beacon of hope with desirable growth targets, various schemes or missions like make in India, digital India campaigns etc. It took 11 years and a few months, but the changeover to the one-nation-one-tax regime has begun. This one gigantic tax reform seeks to knit together all the threads of economic activity into a well-woven, well-stitched fabric of economic expansion. The

impact has been discussed two folds; namely (i) presumed and (ii) current.

#### **Presumed**

1. The model for the Goods and Services Tax (GST) will not raise growth, will push up Consumer prices inflation and may not result in increased tax revenue collections.
2. India has adopted dual GST instead of national GST. It has made the entire structure of GST fairly complicated in India. The center will have to coordinate with 29 states and 7 unions territories to implement such tax regime. Such regime is likely to create economic as well as political issues. The states are likely to lose the say in determining rates once GST is implemented. The sharing of revenues between the states and the center is still a matter of contention with no consensus arrived regarding revenue neutral rate.
3. The proposed GST structure is likely to succeed only if the country has a strong IT network. It is a well-known fact that India is still in the budding state as far as internet connectivity is concerned. Moreover, the proposed regime seems to ignore the emerging sector of e-commerce. E-commerce does not leave signs of the transaction outside the internet and has anonymity associated with it. As a result, it becomes almost impossible to track the business transaction taking place through internet which can be business to business, business to customer or customer to customer. Again E-commerce has been insulated against taxation under custom duty moratorium on electronic transmissions by the WTO Bali Ministerial Conference held in 2014.

#### **Advantages of GST**

##### **For Citizen**

- Simpler tax system
- Reduction in prices of goods and services due to elimination of cascading.
- Uniform prices throughout the country.
- Transparency in taxation system.
- Increase in employment opportunities.
- GST would introduce corruption free taxation system.
- Less tax compliance.
- Due to reduced costs some products like cars, FMCG etc. will become cheaper.

##### **For Trade/Industry**

- Reduction in multiplicity of taxes
- Mitigation of cascading /double taxation
- More efficient neutralization of taxes especially for exports
- Development of common national market.
- Simpler tax regime-fewer rates exemption.

##### **For Central/ State Governments**

- A unified common national market to boost Foreign Investment and “Make In India” campaign
- Boost to export /manufacture activity, generation of more employment, leading to reduced poverty and increased GDP growth.

- Improving the overall investment climate in the country which will benefit the development of the states.
- Uniform SGST and IGST rates to reduce the incentives for tax evasion.
- Reduction in compliance costs as no requirement of multiple records keeping.

#### **Current---A Cross Sectional trends**

The total collection under GST has been Rs. 94,016Crores till May, 2018 (PIB). This however is a reflection of lowest collection compared to Rs. 94063 in the month of August, 2017. Though the, the new GST rules specify that input credit on land has to be considered at 33 per cent of cost. However, in cities where the land costs is much higher than 33 per cent of project costs, business could get impacted, which will increase the prices of real estate for the end consumer.

According to CAIT, nearly 60 per cent of small businesses in the country, particularly in tier-2 and tier-3 cities, still have not computerized their existing business formats, whereas GST is entirely based on e-compliance-with four verticals, e-tax, e-return, e-audit and e-assessment. However currently, there is huge disparity between tax rates on different components of computers making them infeasible for small traders. Current goods and services are taxed at different rates across states owing to geographic, economic and cultural reasons. For example, coconut oil is taxed in Kerala at 5%, while in Uttar Pradesh, it is taxed at 12.5%. Therefore, taxing each good and service at a particular rate will be a complex exercise as they cannot simply be moved to the nearest slab rate. But due to GST business which was not under the tax bracket previously will now have to register. This will lead to lesser tax evasion. As of March 2014, there were 12, 76,861 service tax assesses in the country out of which only the top 50 paid more than 50% of the tax collected nationwide. Most of the tax burden was borne by domains such as IT services, telecommunication services, the Insurance industry, business support services, Banking and Financial services, etc. These pan-India businesses already work in a unified market and will see compliance burden becoming lesser.

The e-commerce sector in India has been growing by leaps and bounds. In many ways, GST will help the e-com sector's continued growth but the long-term effects will be particularly interesting because the GST law specifically proposes a Tax Collection at Source (TCS) mechanism, which e-com companies are not too happy with. The current rate of TCS is at 1%.

Consumers are now paying more tax for most of the services and the goods they buy or consume. Further, the implementation of GST has a compliance cost linked to it. It appears that this compliance cost is high and prohibitive for the small-scale traders and manufacturers, who have also protested against it. They may result in pricing their goods at higher rates.

The Indian textile industry provides employment to a large number of skilled and unskilled workers in the country. It contributes about 10% of the total annual export, and this value is likely to increase under GST. GST would affect the cotton value chain of the textile industry which is chosen by most

small medium enterprises as it previously attracted zero central excise duty (under optional route).

The telecom sector is facing a lot of pressure in the form of strong competition from Reliance Jio. Under the regime of GST, these services are taxed at 18% as against 15% before. There are expectations that it'll work as a salt on wounds of the telecom sector.

The banking and financial sector has found itself in the slab of 18% service tax under the GST structure, as compared to its earlier 15% service tax, which can reduce the demand for the financial product and services. Handset manufacturers will find it easier to sell their equipment as GST has negated the need to set up state-specific entities, and transfer stocks. The will also save up on logistics costs.

The real estate sector is one of the most pivotal sectors of the Indian economy, playing an important role in employment generation in India. The impact of GST on the real estate sector cannot be fully assessed as it largely depends on the tax rates. However, the sector will see substantial benefits from GST implementation, as it has brought to the industry much-required transparency and accountability.

The agricultural sector is the largest contributing sector the overall Indian GDP. It covers around 16% of Indian GDP. One of the major issues faced by the agricultural sector is the transportation of agro-products across state lines all over India. GST is expected to resolve the issue of the transportation.

Freelancing in India is still a nascent industry and the rules and regulations for this chaotic industry are still up in the air. But with GST, it will become much easier for freelancers to file their taxes as they can easily do it online. They are taxed as service providers, and the new tax structure has brought about coherence and accountability in this sector.

The FMCG sector is experiencing significant savings in logistics and distribution costs as the GST has eliminated the need for multiple sales depots.

With increased limits for registration, a DIY compliance model, tax credit on purchases, and a free flow of goods and services, the GST regime truly augurs well for the Indian startup scene. Previously, many Indian states had different VAT laws which were confusing for companies that have a pan-India presence, especially the e-com sector. All of this has changed under GST.

After GST implementations the export of goods and services will become competitive because of nil effect of cascading effect of taxes on goods and products. In a research done by NCAER, it was suggested that GST would be the key revolution in Indian Economy and it could increase the GDP by 0.9 to 1.7 percent.

### ***Prospects and Challenges of Goods and Services Tax***

#### ***Prospects***

As per the World Economic Situation and Prospects 2018 report of the United Nations, the Indian economy is projected to grow at 7.2 per cent in 2018-19 and 7.4 per cent in 2019-20. This indicates a positive framework for investments in India. Further, the Share of public sector (including public financial

corporations, public non-financial corporations and General Government) in total Gross Fixed Capital Formation (GFCF) has increased from 21.4 per cent in 2011-12 to 23.3 per cent in 2014-15 and further to 25.1 per cent in 2016-17 (the latest year for which data is available). The share of public GFCF in GDP at current prices increased from 7.0 per cent in 2014-15 to 7.2 per cent in 2016-17. The average contribution of public sector GFCF to GDP growth was 9.5 per cent from 2014-15 to 2016-17, as compared to 3.0 per cent in 2012-13. According to World Bank's Ease of Doing Business 2018 Report, India's ranking also has improved by 30 positions to 100th rank in 2018. As per the World Economic Forum, India's rank in Global Competitiveness Index was 40 out of 137 countries in 2017-18, improvement over 71 out of 144 countries in 2014-15 and 55 out of 140 countries in 2015-16. The Government of India has taken various initiatives to improve the confidence in the Indian economy and boost the growth of the economy. A fillip to manufacturing, concrete measures for transport and power sectors as well as other urban and rural infrastructure, comprehensive reforms in the foreign direct investment policy, special package for textile industry, a push to infrastructure development by giving infrastructure status to affordable housing and focus on coastal connectivity and etc are some of the initiatives taken by the government to take India at the global front in its endeavor to become highly competitive. For highways development the Bharatmala Pariyojana has been launched. The Government has launched a phased program for bank recapitalization. This entails infusion of capital to the public sector banks, which is expected to encourage banks to enhance lending. The Insolvency and Bankruptcy Code was enacted to achieve insolvency resolution in a time bound manner. The introduction of the Goods and Services Tax (GST) has provided a significant opportunity to improve growth momentum by reducing barriers to trade, business and related economic activities. Budget 2018-19 included various measures to provide a push to the economy, which among others, include major push to infrastructure via higher allocation to rail & road sector, reduced corporate tax rate of 25 per cent for companies with turnover up to Rs. 250 crore which is expected to help 99 per cent of MSMEs, etc.

Along with these reform measures, the doing away of multiple taxes with the introduction of uniform GST across the country with seamless credit will make India a common market leading to economy of scale in production and efficiency in supply chain. It will result in the expansion of her volume of trade and commerce. It will also have favorable impact on organized logistic industry and modernized warehousing.

Electronic processing of tax returns, refunds and tax payments through 'GSTNET' without human intervention, will reduce corruption and tax evasion. Built-in check on business transactions through seamless credit and return processing will reduce scope for black money generation leading to productive use of capital.

Major beneficiary of GST would be sectors like FMCG, Pharma, Consumer Durables and Automobiles and warehousing and logistic industry.

High inflationary impact would be on telecom, banking and financial services, air and road transport, construction and development of real estate.

GST offers tax and finance professionals multiple opportunities to grow their client list and clearly establish their role in ensuring seamless migration of various businesses to become GST compliant. Firms are scrambling to get the right teams in place to benefit from the new tax regime as GST is expected to bring in financial savings, which will accrue on account of a well-planned GST system. But such prospects are not without challenges. Some of the challenges are given in brief as follows

### Challenges of GST

- While achieving broad based tax structure under GST, Both empowered committee and Central Government must ensure that lowering of threshold limit should not be a “taxing” burden on small businessmen in the country
- Robust IT Network: Government has already incorporated Goods and service tax network (GSTN). GSTN has to develop GST portal which ensure technology support for GST Registration, GST return filing, tax payments, IGST settlements etc. Tax and accounting professionals jointly need to ensure that their clients' current systems are compatible with their GST Service Provider (GSP). Thus there should be a robust IT backbone with high speed connectivity which however has not been uniform. Seamless implementation will require six million micro, small, and medium enterprises (MSMEs) to adapt their invoicing approaches for which they do not have adequate IT support and systems.
- Extensive Training to Tax Administration Staff: GST is absolutely different from existing system. It, therefore, requires that tax administration staff at both Centre and state to be trained properly in terms of concept, legislation and Procedure.
- Clients' understanding of GST provisions and its impact on their business is still at a nascent stage, and many are still identifying the locations and places they need to be registered. These businesses are also assessing the mandated GST-compliance their relevant functional departments need to adhere to, including their Supply Chain, IT Systems, and Legal. This is necessary for identifying their new Working Capital, Cash Flow, and Fund Flow needs.
- Various provisions of GST are still ambiguous. Categorization of goods and services in various cases is still unclear. Provisions for anti-profiteering, as well as the now-deferred e-way bill, which tracks consignments across states, are unclear. The new tax regime requires transporters to generate e-way bills on the GST portals which include incurring substantial costs to install radio frequency identification devices (RFIDs). Currently there is no clarity on who will bear the bill for the infrastructure. The government has also made the rules related to assessment and audit public, but the absence of actual forms in the public domain challenges the effectiveness of the rule.
- With GST rates and their complexities only recently becoming a part of our policy framework, skilled staff with updated GST subject knowledge and training is not easily available. This has placed an additional work load

on personnel across industries, and created an urgent need for additional GST-skilled resources to ensure swift implementation.

- According to the Computer Emergency Response Team (CERT-In) in India, a total of 44,679, 49,455, 50,362 and 27,482 cyber security incidents occurred in 2014, 2015, 2016 and 2017 Answers to other questions. Types of cyber security incidents include phishing, scanning / investigating, intrusion of websites and compromises, viruses / malware, targeted attacks, ATM malware, harmful goods and denial-of-service attacks between other threats. The government has taken a number of steps to strengthen its cybersecurity infrastructure. All financial institutions have been advised by CERT-In through the Reserve Bank of India to conduct an audit of the senior auditor and to take action accordingly (Nina Tandon, 2018).
- Many of the exporters are still struggling for their IGST refunds and are out of exports business as their working capital has been squeezed. Crores of rupees have been stuck in the IGST refunds process. This has further adversely affected the tapping of the emerging global market opportunities in the labour intensive exports of textiles, footwear, farm products, and gems and jewellery which are highly competitive.

### CONCLUSION

The Goods and Services tax, 2017 has come to stay. It has been a mixed blessing to the Indian economy with different sectors going through gains or pains. The FMCG sector, the pharmacy are likely to gain, with the auto, banking, real estate etc may undergo short term pain in terms of the framework of GST. The changing rules and regulations of GST in terms of its facilitation for linking to the economic growth through demand and supply will be a factor, likely to affect the success or failure of GST framework in India. The journey has just started in all the states of India, except Jammu and Kashmir, but its variations in the taxes under GST on different grounds will be a litmus test for the government of India to effectively carry out the Goods and Services Tax in India. Critics argue about the feasibility of implementing GST. The policy reforms itself shall not accelerate the exports environment, unless an effective ground level assessment is done with proper feedback. But one should always remember that there is no reform that is perfect. It is important that we should make beginning to start and then gradually improvise the same in due course of time. GST Council has been proactively meeting to streamline GST law with the mainstream Indian economy. This is towards achieving the popular Government-laid Initiatives and schemes too. It has been bringing regular changes in the tax rates towards the effective functioning of the onetax, One Nation (GST).

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