

A Comparative study on Pre and Post Goods and Service Tax Scenario in MSME Sectors of West Bengal

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Abstract:

The sector of micro, small and medium enterprises (MSMEs) is of particular importance to the Indian Government, expecting it to offer higher employment opportunities by 2020. The sector is a key component of the 'Make in India' and 'Power India' initiative by the government. Meanwhile, the introduction of the Goods and Services Tax (GST) brought with it hopes and controversy over its effect on the domestic economy. These continue, even after three-quarters after GST was introduced. In this context, the effect of GST along with other policy measures, that is, demonetization, on the MSME market, is most important to research. To state the obvious, both initiatives had a major effect on the industry. Even though the demonetization effect was largely ironed out by mid-2017, the implementation of GST brought with it a fresh wave of challenges, especially for the informal industry. The present paper is an abstract of the Ph.D research thesis and here we have tried to present the finding of the research.

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I. INTRODUCTION

Goods and Service Tax (GST) is one type of indirect tax that is levied on the supply of goods and services. It is one indirect tax for the entire country. The concept of GST was visualized for the first time in 1999-2000. The Kelker Committee recommended rolling out GST as suggested by the 12th Finance Commission in the year 2004-2005 ((CBIC), 2019). Following the same recommendation, Finance Minister P Chidambaram in February 2006 proposed a GST rollout, by 1st April, 2010. In previous years Indian Government charges different numbers of State and Central taxes for buying different goods and services. Previously, the taxation system was multifarious and most of the people were enjoying by evading taxes through loopholes in the whole system. After introduction of new tax regime namely GST higher proportion of taxes brought under one

umbrella. It made it tougher for evaders to flee away from paying taxes to the government (Bhattarai, 2017). Previous GST regime, India followed a dual system of taxing goods and services which was different from GST which was depicted in the following figure (Aryan Agarwal, 2019):

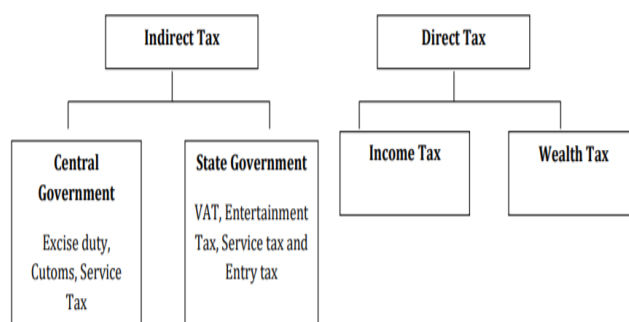


Fig 1. Division of Tax Pre-GST Era

Source: http://jsia.edu.in/wp-content/uploads/2019/03/gst_study.pdf, Page No: 08

Previously, Central Government levied the following tax regimes

- i) Income tax on income of an individual
- ii) Custom duties on export and import of goods
- iii) Service tax on various services and
- iv) Central excise on manufacturing of dutiable goods.

In the year 2000, the Prime Minister of India initiated the perception of GST and set up a committee to intend a GST model for the country. In 2003, Central Government structures a taskforce on Fiscal Responsibility and Budget Management ((CBIC), 2019). In 2005, The Kelkar Task Force on Fiscal Responsibility and Budget management (FRBM) recommended a introduction of tax on all goods and services replacing central and state level Value Added Tax (VAT). The aim was to replace all indirect tax except customs duty. VAT and GST are used interchangeably as the latter denotes comprehensiveness of VAT by coverage of Goods & Services ((CBIC), 2019). State Government levied VAT which was a multi-stage tax and it was levied at each step of production of goods and services was liable to register for VAT payment. Before GST the pattern of tax levy was as follows:

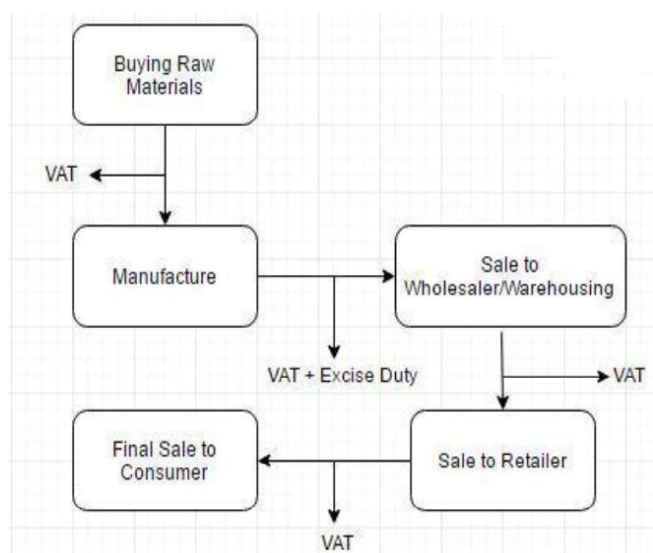


Fig 2. Pattern of Tax Levy (Pre-GST)

Source: <https://cleartax.in/s/gst-law-goods-and-services-tax>

The multiplicity of taxes at different level of State and Central has resulted in a complex indirect tax structure in the country which was travelled with hidden costs for the trade and industry. There was no uniformity of tax rates across the states in our country. No credit of excise duty and service tax is paid at the phase of manufacture but it was available to the traders while paying to the state level tax or VAT and vice versa. GST is one tax that is levied on supply of goods and services which will be shared among the Central Government and the State Government as per the GST Council.

Under the GST regime the tax is levied at every point of sale. In the intra-state sales, Central GST and State GST are charged. On the other hand, Inter-state sales are chargeable to incorporated GST. GST is actually a comprehensive, multi-stage, destination based tax that is levied on every value addition. After the implementation of GST the above figure has been changed into the following figure (Anynomus, 2020):

II. Research Gap

When calculating national revenue, the current fiscal system covers the different forms of indirect taxation existing in the country and seeks to eradicate the cascading consequences of taxation and double counting issues. A significant part of the Indian economy is the small industrial market. In the world of agriculture, it provides work opportunities. This research allows us to determine the effect of GST, the difference between present indirect taxes and GST will be shown, and the analysis would also display the advantages and challenges that GST could face after the implementation in the MSME sector. The study will be a microscopic analysis of the identified variables after reviewing different literature.

III. Objectives of the Study

- i. To understand the need for Goods and Service Tax (GST)
- ii. To identify the challenges faced in the time of implementation of GST in MSME units

- iii. To know the experience of MSME in Pre GST and Post GST regime

IV. Scope of the Study

The study is GST impact on the MSME sectors of West Bengal. Though, the study is restricted to Howrah district of the West Bengal, it will help to give some idea about the present scenario of the MSME sectors post GST period. The study, is thus restricted to impact of GST on the MSMSE sector alone, no other district will be entertained for this study. So, a perfect generalization of the existing study may not be possible. Moreover, the study is not giving any indication to other sectors as well. Superimpose of the model and thoughts in the other sectors may not be possible.

V. Research Methodology

- i. Identification of appropriate research design
- ii. Identification of study district
- iii. Identification of sample respondents from the study district
- iv. Sampling consideration
- v. Questionnaire design
- vi. Reliability and validity test of the variables identified through exploratory research methods
- vii. Development of research hypotheses

Table 1. Rotated Component Matrix

Rotated Component Matrix^a

	Component	
	1	2
VAR00001	.661	
VAR00002	.719	
VAR00003	.760	
VAR00004	.809	
VAR00005	.801	
VAR00006	.864	
VAR00007	.739	
VAR00008	.694	
VAR00010	.853	
VAR00011	.729	
VAR00014		.772
VAR00016		.785
VAR00017		.818
VAR00018		.847

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.^a

a. Rotation converged in 3 iterations.

The final rotated component matrix is shown in the above table. It can be seen that at present we left with 14 variables though the analysis started with 23 variables. So, through this process 9 variables are removed from the system and these 14 variables are finally retained to go for final study. The average correlation for these two components are also significantly higher than 0.70, which proves convergent validity. This means, all the related variables are now coming under one construct where they supposed to fit. Rest of the 9 variables that we removed are not fitted into the system.

VI. Development of Hypotheses

Since, the study is able to identify 14 research variables, we can develop hypotheses for each of the 14 variables. The hypotheses are categorized under two groups, viz.

- i. Role of GST on operational perspective of the MSME players, and
- ii. Role of GST on business perspective of the MSME players.

Under first group 10 hypotheses are developed and under second group 4 hypotheses are developed.

A. Sub – Hypotheses under Group 1

H1a: Sub – group wise there no significant difference of opinion exists about the fact that GST helps to ease the process of starting business in India.

H1b: Sub – group wise there a significant difference of opinion exists about the fact that GST helps to ease the process of starting business in India.

H2a: Sub – group wise there is no significant difference of opinion exists about the fact that GST helps to remove different taxation policy in different places of India.

H2b: Sub – group wise there is a significant difference of opinion exists about the fact that GST

helps to remove different taxation policy in different places of India.

H3a: Sub – group wise there is no significant difference of opinion exists about the fact that GST helps to make tax filing simpler and systematic.

H3b: Sub – group wise there is a significant difference of opinion exists about the fact that GST helps to make tax filing simpler and systematic.

H4a: Sub – group wise there is no significant difference of opinion exists about the fact that the reduced time in tax compliance helps to use manpower in productive purposes.

H4b: Sub – group wise there is a significant difference of opinion exists about the fact that the reduced time in tax compliance helps to use manpower in productive purposes.

H5a: Sub – group wise there is no significant difference of opinion exists about the fact that the adaptation of digital technology helps to improve business efficiency.

H5b: Sub – group wise there is a significant difference of opinion exists about the fact that the adaptation of digital technology helps to improve business efficiency.

H6a: Sub – group wise there is no significant difference of opinion exists about the fact that a formal tax filing system helps to get loan from the financial institutions.

H6b: Sub – group wise there is a significant difference of opinion exists about the fact that a formal tax filing system helps to get loan from the financial institutions.

H7a: Sub – group wise there is no significant difference of opinion exists about the fact that GST helps to expand their business beyond their own boundary due one nation one tax policy.

H7b: Sub – group wise there is a significant difference of opinion exists about the fact that GST helps to expand their business beyond their own boundary due one nation one tax policy.

H8a: Sub – group wise there is no significant difference of opinion exists about the fact that delay in receiving ‘Input Tax Credit’ directly affected the MSME industry.

H8b: Sub – group wise there is a significant difference of opinion exists about the fact that delay in receiving ‘Input Tax Credit’ directly affected the MSME industry.

H9a: Sub – group wise there is no significant difference of opinion exists about the fact that as listing is mandatory, MSMEs often do not want to become part of the formal procedures.

H9b: Sub – group wise there is a significant difference of opinion exists about the fact that as listing is mandatory, MSMEs often do not want to become part of the formal procedures.

H10a: Sub – group wise there is no significant difference of opinion exists about the fact that daily sales outstanding has increased significantly after the introduction of GST, hence affected the liquidity.

H10b: Sub – group wise there is a significant difference of opinion exists about the fact that daily sales outstanding has increased significantly after the introduction of GST, hence affected the liquidity.

B. Sub – Hypotheses under Group 1

H11a: Sub – group wise there is no significant difference of opinion exists about the fact that weak credit profile often leads to higher cost of borrowing post GST regime.

H11b: Sub – group wise there is a significant difference of opinion exists about the fact that weak credit profile often leads to higher cost of borrowing post GST regime.

H12a: Sub – group wise there is no significant difference of opinion exists about the fact that ease of doing business post GST, helps to attract investment in MSME sector.

H12b: Sub – group wise there is a significant difference of opinion exists about the fact that ease of doing business post GST, helps to attract investment in MSME sector.

H13a: Sub – group wise there is no significant difference of opinion exists about the fact that reverse charge policy is basically affecting the business of unregistered MSME players.

H13b: Sub – group wise there is a significant difference of opinion exists about the fact that reverse charge policy is basically affecting the business of unregistered MSME players.

H14a: Sub – group wise there is no significant difference of opinion exists about the fact that taxation on tax transfer significantly affecting the business of MSME sector.

H14b: Sub – group wise there is a significant difference of opinion exists about the fact that taxation on tax transfer significantly affecting the business of MSME sector.

VII. Findings Related to Research Variables

- i. There is a significant difference of opinion exists with the fact that GST helps to ease the process of starting business in India. Respondents belong to medium enterprise are more in favour of the statement while respondents of micro enterprise are more against the statement. This shows that it is the micro enterprise who believes that GST is not helping them to grow their business. The measures that the government takes, must address the problems that they are facing.
- ii. There is a significant difference of opinion exists with the fact that GST helps to remove the different taxation policy in different parts of India. Here also, the opinion is completely different among the three players. Post hoc analysis highlights that point. The representatives of medium enterprises are more in favour of the statement while respondents of micro enterprises are more against the statement. There is a reason to think in this manner. This is obvious that due to their limited resources and expertise, most of the small and micro enterprises are operating locally, whereas medium enterprises are operating outside the state. So, for medium enterprises, fulfilling the interstate tax burden was difficult and the same has been addressed after introduction of GST.

So, even after the GST is not liked by them because of its regulatory issues, the same may not be a problem when the nature of the market is interstate in nature. But, for the local players, this has no validity so the benefits that the medium players are getting is null and void for them. So, for other two players, fulfilling regulatory requirements become an issue.

- iii. There is a significant difference of opinion exists with the fact that GST helps the tax filing easy and simple. Here, also the difference of opinion is clearly visible among the three players. The post hoc analysis table is an indication of the same. The respondents belong to medium enterprises are more in favour of the statement while other two players are more in against of the statement. The nature and volume of tax filing is surely high for medium enterprises and they have to fulfill those norms for business perspective. Due to volume of business they may get the advantage but the same may not be the case for other players. Small and micro business enterprises do not want to register themselves as this attracts lot more documentation which they are unable to meet. Lack of manpower and technical expertise is another problem area for them. Kind of revenue that they are generating may not sufficient to take the extra burden of fulfilling the tax liability.
- iv. There is a significant difference of opinion exists with the fact that GST reduced time in tax compliance helps to use manpower in productive purposes. Here, we are getting a mixed response. Small and medium enterprises believes that GST helps to use the manpower effectively but micro enterprises do not think in the same manner. The post hoc result gives us a clear understanding about it. So, respondents belong to medium and small enterprises are in favour of the statement while respondents belong to micro enterprises are against the statement. Since, they do not outsource the tax compliances, they have to use the internal

resources to do the same. Since, these internal resources do not have adequate training, this often takes longer time than what is actually required. Adequate training is the only solution to resolve the problem.

- v. There is no significant difference of opinion exists with the fact that the adaptation of digital technology helps to improve business efficiency. The post hoc analysis also gives us similar opinion that irrespective of the group, they believe that technology adaptation helps to improve efficiency. But two constraints are there. One, cost of implementation of technology and requirement of additional manpower to run the technology effectively. It may be possible for a business enterprise who has volume but may not possible for others.
- vi. There is a significant difference of opinion exists with the fact that formal tax filing system helps to get loan from the financial institutions. The post hoc analysis shows that there is a difference of opinion exists among medium, small and micro enterprises but the difference of opinion does not exists between small and micro enterprises. This shows that medium enterprises believe that tax filing important to get bank finance but this may not be the thought process for other players. It is obvious that tax filing is important to secure bank loan but this is not the only criteria. Although, various schemes are there to finance the MSME players but most of the norms are stringent and needs additional requirement. Fulfilling additional requirement may not be a problem for medium enterprises who are doing good business, but it is surely a problem for small and micro enterprises.
- vii. There is a significant difference of opinion exists with the fact that GST helps to expand their business beyond their own boundary due one nation one tax policy. Post hoc test suggest that the difference of opinion exists between medium and small enterprises, however, no such difference of opinion exists between medium and micro and micro and small enterprises. The result also suggests that it is the respondents of medium enterprises who are more in favour of the statement compared to other two groups. It is discussed earlier that GST helps to ease the process of doing business in other states and the organizations who have adequate resources to expand the business beyond the state boundary are surely got the benefits of the new system. Other small players who are operating mainly within the territorial boundary of the state may not like system because of its complex nature.
- viii. There is no significant difference of opinion exists with the fact that delay in receiving 'Input Tax Credit' directly affected the MSME industry. The post hoc analysis also confirms the result as no difference of opinion can be visible pair wise. So, it is an accepted fact that delay in input credit is a problem for MSME players. Most of the MSME players lacks adequate finance or capital to run the business smoothly. As a result which the input tax credit delay which is part of GST refund procedure affecting the operating efficiency of the units. Here, the size of the unit does not matter. To improve the cash flow input tax credit system should be given priority.
- ix. There is a significant difference of opinion exists with the fact that as listing is mandatory, MSMEs often do not want to become part of the formal procedures. The post hoc result shows difference of opinion among all the players while this also suggests no difference of opinion between small and micro enterprises. This means they are having similar perception towards this statement. Listing often requires lot of documentation which may not be a problem for a bigger organization, but it is definitely a problem for smaller organization. The documentation problem needs to be sorted out.
- x. There is a significant difference of opinion exists with the fact that daily sales outstanding has increased significantly after the introduction of GST, hence affected the liquidity. The post

hoc study reveals that difference of opinion mainly arises between medium and small enterprises. But there is no difference of opinion exists among micro and small as well as micro and medium enterprises. It is the medium enterprises who are more in favour of the statement and other two are not in favour of the statement as per mean value. This suggests that the increased business opportunity can be seen for medium players. The same may not be a favourable situation for small and micro enterprises. The regulatory requirement they are obliging but the root cause of the problem should be identified. There is a need to identify the situation what is the real cause of business not happening. Accordingly the problem can be identified and subsequently rectified.

- xi.** There is a significant difference of opinion exists with the fact that weak credit profile often leads to higher cost of borrowing post GST regime. The post hoc analysis reveals that there is a difference of opinion exists among medium and small enterprises while no difference of opinion exists between medium and micro enterprises. It is the micro enterprises who are more in favour of the statement. The result is matching the expected outcome as access to bank finance is a major problem for micro enterprises. The requirement of the bank is huge and this often hampers the prospect of getting sufficient working capital. This lacks of fund often affecting the business as well.
- xii.** There is a significant difference of opinion exists with the fact that that ease of doing business post GST, helps to attract investment in MSME sector. The post hoc result shows that there is a difference of opinion exists among small and micro enterprises while so such difference of opinion exists among medium and small enterprises. So, medium and small enterprises have similar view towards the statement. The respondents belong to micro enterprises are more in favour of the statement followed by medium enterprises. This suggests

that there is a belief that GST is able to make the business process easy and that will bring capital. Still this is the belief and this should be capitalized so that the sector gets enough confidence.

- xiii.** There is a significant difference of opinion exists with the fact that reverse charge policy is basically affecting the business of unregistered MSME players. The post hoc analysis shows that difference of opinion exists between medium and small enterprises while the same is not visible between medium and micro enterprises. Respondents belong to medium enterprises are more in favour of the statement followed by the respondents of micro enterprises. This policy either abolished or change for the benefits of the sector.
- xiv.** There is a significant difference of opinion exists with the fact that taxation on tax transfer significantly affecting the business of MSME sector. The post hoc study reveals that there is a difference of opinion exists among medium and small enterprises while no such difference of opinion exists between medium and micro enterprises. The mean response value shows that both medium and micro enterprises have approximately similar mean value. This policy should be revised or changed for the benefits of the sector as well.

VIII. Suggestions

Based on the above findings the study has suggested the below mentioned recommendations to ease the process of MSME operations in lieu of new tax regime. Some issues are certainly important for the growth of the MSME sectors and if addressed properly the same may bring significant improvement for the sector. The recommendations are as follows:

- i.** Training is an important criteria to improve the situation of MSME sector, post GST period. It can be observed that most of the respondents do not have adequate knowledge about the system

and based on their general assumption they believe that the system is complicated. They do not have adequate information about government sponsored programmes that guide them to understand the GST system. This system needs to be changed.

- ii. Adequate promotion and awareness campaign should be generated by the implementing authority so that the beneficiaries can get an idea about the nature of the tax system. At present awareness campaign merely restricted to compliance, this attitude should be changed and the authorities should go extra mile to make them understand the needs and importance of new tax system.
- iii. Government may provide adequate monetary incentive to implement the technology enabled services. The system will work to a great extent if the MSME players are in a position to use the technology enabled services. Most of the time they have to depend on third party agencies which attract extra cost. Because of these monetary investments of their own, they often remain discouraged from the new system.
- iv. Documentation in filing returns should be made easy. Unnecessary documentation often discourages the MSME players.
- v. Single window system can be developed so that the MSME players can avail all the GST related facilities without any further delay. This is often a problematic situation as a significant amount of time and money they have to invest on this.
- vi. Access to bank finance is another area of concern. Since, most of the MSME are lacking fund, because of complex nature of GST, they are not able to complete the documentation in time. Adequate learning platform may be provided. Banks may extend helping hand and can help the MSME players to make them understand the importance of GST and its implementation procedure.
- vii. As per the government directive exporters should get 90% of input tax refund within 7 days of filing. But, in reality there has been a

significant delay in receiving this tax refund. As a result of which it is affecting the working capital of MSME players to a great extent. Time has come to reduce this waiting period, otherwise the cash trap MSME players will not be able to run the business profitability. The government should look into this problem and reduce the waiting period for input tax refund.

- viii. MSME sector is more affected by the move to the GST regime than any other, as its players lack enforcement infrastructure to chart their unpaid inventory with tax invoices. In addition with low credit profile and the risk weights that banks added to it moved it closer to higher non – banking finance sector credit change options. This situation needs to be improved and adequate infrastructural support should be provided so as that bank finance should not be affected.

IX. Scope of Future Study

While working on this thesis, numerous reviews come to the notice of the researcher that may help to generate new avenues of research. GST itself is a huge area which needs to be investigated. Its indirect impact on the society is yet to be identified. The impact of GST on other sectors equally going to generate enough curiosity among the researcher. These areas can be tapped in near future. The negative effects of GST is highlighted to some extent from the perspective of MSME sectors only. The same can be extended to other sector as well.

X. Limitations of the Study

Like any other study, this study has also its own limitations. The following are the major limitations of the study.

- i. The study is based on the primary data and some amount of errors may be there, though adequate precautionary measures are taken to reduce this impact.
- ii. The study is restricted to specific district and specific sector only. The outcome of the same

may not be extended to other sectors, where the nature of the problem is totally different.

- iii. The study is basically, a comparative study between pre and post GST regime, its other social impact has not been considered in the present study.

XI. Conclusion

The sector of micro, small and medium enterprises (MSMEs) is of particular importance to the Indian Government, expecting it to offer higher employment opportunities by 2020. The sector is a key component of the 'Make in India' and 'Power India' initiative by the government. Meanwhile, the introduction of the Goods and Services Tax (GST) brought with it hopes and controversy over its effect on the domestic economy. These continue, even after three-quarters after GST was introduced. In this context, the effect of GST along with other policy measures, that is, demonetization, on the MSME market, is most important to research. To state the obvious, both initiatives had a major effect on the industry. Even though the demonetization effect was largely ironed out by mid-2017, the implementation of GST brought with it a fresh wave of challenges, especially for the informal industry.

There were rumors of delays in obtaining Input Tax Credit (ITC), which directly affected the MSME industry, along with the initial uncertainty and network crashes that took some time to stabilize. The introduction of GST also influenced supply chains, in particular where small traders served as intermediary suppliers to larger manufacturing firms. It is obvious that the MSME data is still unfolding. In addition, because the GST filing data has yet to be made available to the public, any projections at this point will be unreliable. In addition, with most MSMEs not being listed entities, their monthly or quarterly business performance filings are also largely unavailable. In the absence of these data, however, we still have access to relevant criteria for assessing the impact of the twin economic steps. The factors listed below will assist in evaluating the

effect of GST and demonetization on the MSME industry.

Daily Sales Outstanding is an important aspect to research in the sense of MSMEs, since it shows the amount of days it takes for a business to receive payments instead of the products or services rendered. The data show that in 2017, the DSO for small companies was about 70 days, compared to 58 days for big business. MSMEs usually have a strong dependency on receivables for exchange, depending on how a particular segment operates. The sector makes most regular, weekly or monthly payments (such as salaries). High periods of receivables thus directly impact the working capital of most companies in the business. For micro and small enterprises, approximately 70 percent of trade receivables were open during Q1 2018 for more than 90 days compared to just 45 percent during 2015. Such percentages stayed stable at about 55 per cent for large corporations. Although all companies in the MSME sector were affected by the delay in trade receivables, the export segment took the bulk of the hit. According to the government's guideline for the new tax regime, within seven days of filing their returns, exporters are to earn 90% of the input tax refund. However, there had been substantial delays in accessing the ITC, which adversely affected the firms 'working capital. This scenario has impacted small and medium-sized exporters 'liquidity positions more than its larger counterparts did. Consequently, during the period May-August 2017, export growth moderated compared to the previous period-a trend not observed in other emerging Asian economies. This is consistent with the fact that we know that during the implementation time of the GST, exporters encountered implementation glitches. It also means that sectors with high requirements for working capital may have been affected more badly because of non-refunds than those with low demands for working capital. Increased enforcement costs and an emerging system for refunding resulted in a increase in the exporters 'working capital needs.

MSME sector was more affected by the move to the GST regime than any other, as its players lack enforcement infrastructure to chart their unpaid inventory with tax invoices. In addition, its low credit profile and the risk weights that banks added to it moved it closer to higher non- finance sector credit change options. The problem MSMEs face when it comes to accessing finance is an impediment to their global competitiveness. The loan rate for MSMEs in India is expected to vary widely between 11% and 18%, depending on the credit history and the form of loan. That also unfavorably correlates with other economies 'interest rate scenario. Furthermore, credit to the MSME sector in India was low due to the fact that banks are at this time understandably more risk-averse.

If all companies register on the GST website, the economy would benefit from the benefits of improved enforcement and greater accountability. The country's ease of doing business will increase, drawing both domestic and overseas investments. For large corporations, it is already back to business as normal and we plan to return to our growth trajectory by this year. However, the source of concern is the MSME sector which has yet to recover from these recent changes in policy. It is believed that quick tracking of GST refunds for exporters through active government action will ease the constraints on working capital, enabling exporters to fulfill their delayed export orders. As MSMEs become accustomed to a wider environment of enforcement, a higher degree of preparedness and discipline in business behavior should slowly become part of the process. With the government's commitment to strengthening MSMEs on all fronts, we expect to stabilize the current challenges, and slowly take a positive turn to fulfill the nation's 'Make in India,' 'Skill India' and 'Launch India' visions.

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Table 2. Table Type Styles

Table Head	Table Column Head		
	Table column subhead	Subhead	Subhead
copy	More table copy ^a		