



## Impact of GST on Small and Medium Enterprises (SMEs) in India

**Dr. Priyadarshini Sharma<sup>1\*</sup> | Jitendra Kumar Sharma<sup>2</sup>**

<sup>1</sup>Lecturer in Economics, Sarvodaya Inter College, Banboi, Bulandshahr, U.P.

<sup>2</sup>Headmaster Incharge, Primary School Dupera, Mundhapandey, Moradabad, U.P.

\*Corresponding author: sharmadarshini08@gmail.com

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**Abstract:** The introduction of the Goods and Services Tax (GST) in India in July 2017 marked one of the most significant indirect tax reforms in the country's economic history. Designed to unify the fragmented indirect tax structure into a single, destination-based taxation system, GST aimed to enhance transparency, reduce cascading effects of taxation, and promote ease of doing business. Small and Medium Enterprises (SMEs), which contribute significantly to India's GDP, employment generation, exports, and regional industrialization, have been among the most affected stakeholders in this transition. This paper examines the impact of GST on SMEs in India by analyzing its implications on compliance burden, cost structure, working capital management, formalization, competitiveness, and digital adoption. The study explores both the positive outcomes such as improved input tax credit mechanisms, enhanced supply chain efficiency, and increased market integration and the challenges faced by SMEs, including technological adaptation issues, increased compliance requirements, liquidity constraints, and procedural complexities. Using a combination of secondary data analysis, policy review, and thematic interpretation of industry reports, the paper evaluates whether GST has achieved its intended objectives from the perspective of small businesses. The findings suggest that while GST has contributed to long-term structural benefits and formalization of the SME sector, the short-term transitional challenges and compliance pressures have disproportionately affected micro and small enterprises. The study concludes with policy recommendations to improve GST implementation mechanisms, simplify compliance procedures, and enhance institutional support for SMEs to maximize the reform's developmental impact.

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### Introduction

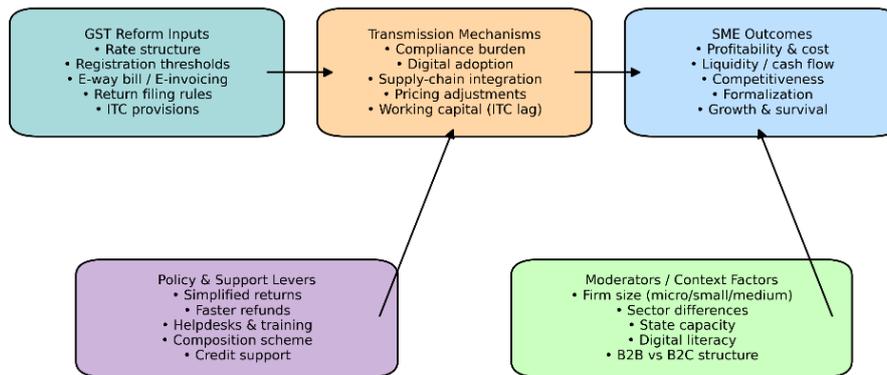
The Goods and Services Tax (GST), implemented in India on 1 July 2017, represents a landmark shift from a fragmented indirect tax regime to a dual GST structure, Central GST (CGST) and State GST (SGST) with the stated aim of creating a unified national market, reducing tax cascading, and improving compliance through digitization. In principle, GST is expected to strengthen supply-chain efficiency by enabling input tax credit (ITC) across stages of value addition, thereby lowering hidden tax costs and improving price competitiveness. However, the actual impact of GST is uneven across firms, and the Small and Medium Enterprise (SME)/MSME segment experiences this reform in a particularly high-stakes way because of its scale, resource constraints, and operational informality.

In the Indian economy, MSMEs form the backbone of production and employment. Evidence-based policy literature highlights the sector’s large macro footprint, about 110 million jobs, around 29% contribution to GDP, and a substantial share of exports, while also noting that the sector spans manufacturing, services, and trade and includes a very large number of small, often rural, firms. This size and diversity matter: the same GST feature (for example, return filing frequency, invoice matching, or ITC timing) can become either an efficiency gain for a digitally ready, formalized medium enterprise, or a heavy compliance shock for a micro enterprise with limited accounting infrastructure.

Prior research broadly converges on three channels through which GST influences SMEs: (i) compliance and digital capability, (ii) working capital and cash-flow, and (iii) market integration and competitiveness. For instance, a post-implementation discussion in an Indian institute working paper specifically flags that MSMEs face challenges due to GST design and administration, particularly around compliance processes and scheme-related constraints while also offering policy recommendations to reduce the compliance burden for the sector. More recent empirical and descriptive studies on Indian SMEs similarly report a dual picture: GST can reduce cascading taxes and improve transparency, but it can also impose a disproportionate compliance load on micro enterprises and create working-capital stress when ITC/refunds are delayed. In parallel, focused empirical work on ITC and liquidity suggests that the ITC mechanism is central to MSME financial efficiency, and that difficulties in timely/complete ITC realization can directly affect working-capital requirements and liquidity, making “cash-flow under GST” a core outcome variable for SME-focused research.

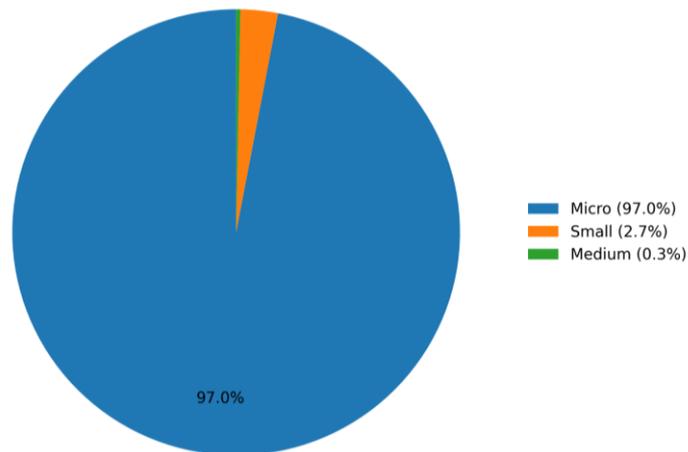
At the state and regional level, the GST experience can differ due to sector composition, administrative capacity, and the local ecosystem of tax practitioners and digital support. A study published by Chopra and Modi (2025) examines GST’s impact on SMEs in Rajasthan from an accounting perspective and discusses both positives (standardization, transparency, ITC benefits) and negatives (compliance costs, need for digital tools/professional support). This kind of evidence strengthens the case for SME research designs that explicitly incorporate moderators such as firm size class (micro/small/medium), sector (manufacturing/services/trade), digital readiness, and B2B/B2C input-output structure.

Accordingly, this paper positions GST not as a uniformly “good” or “bad” reform for SMEs, but as a reform whose outcomes depend on *how* tax design features transmit into firm operations. Building on existing literature, the present study conceptualizes GST’s SME impact as a structured pathway: GST reform inputs (rate structure, thresholds, e-way bills/e-invoicing, return rules, ITC provisions) influence transmission mechanisms (compliance load, digital adoption, supply-chain alignment, pricing/tax incidence, ITC timing), which in turn shape SME outcomes (profitability, liquidity, competitiveness, formalization, growth and survival). These relationships are further shaped by context factors (size, sector, state capacity, digital literacy) and can be improved by targeted support levers (simplified returns, faster refunds/ITC unlock, training, and compliance-transition support). This framing provides a clear structure for selecting variables, organizing analysis, and deriving policy recommendations that are specific to SME constraints rather than generic to the overall economy.



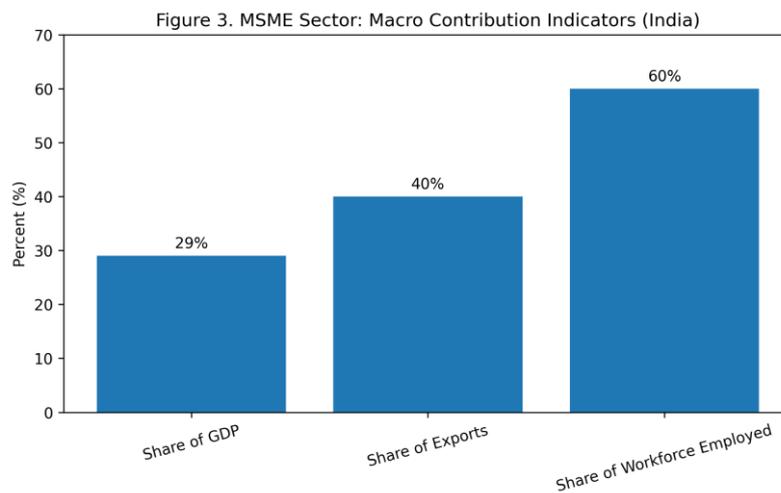
**Figure 1: Conceptual Framework of GST on SMEs**

Source: Curated by the author



**Figure 2: Composition of Registered MSMEs in India (Micro/Small/Medium)**

Source: NITI Aayog (via PIB press release, 26 May 2025)



**Figure 3: MSME Sector – Macro Contribution Indicators**

Source: NITI Aayog (via PIB press release, 26 May 2025)

## Review of Literature

### • GST as a Structural Tax Reform

The theoretical foundation of GST lies in the concept of a value-added, destination-based tax system designed to eliminate cascading effects and promote economic efficiency (Keen, 2013; Cnossen, 2010). In the Indian context, the pre-GST regime was characterized by multiple indirect taxes as VAT, excise duty, service tax, octroi, entry tax, leading to tax-on-tax effects and compliance fragmentation (Purohit, 2016). The introduction of GST aimed to create a common national market, simplify taxation, and improve transparency through digitized return filing and invoice matching.

Early macro-level assessments (Kelkar Committee Report, 2015; Government of India, 2017) projected that GST would enhance GDP growth by improving supply-chain integration and reducing logistics costs. However, these projections largely assumed administrative efficiency and digital readiness across firms, assumptions that are particularly critical for SMEs.

- **Compliance Burden and Digital Adaptation**

One of the most extensively discussed themes in the literature is the compliance cost of GST for SMEs.

Studies by Garg (2017) and Ehtisham & Shaikh (2018) argue that while GST simplifies tax structure at a macro level, it increases procedural compliance at the micro level due to:

- Monthly/quarterly return filing
- Invoice matching requirements
- E-way bill generation
- Mandatory digital record maintenance

Micro and small enterprises, especially in semi-urban and rural India, often lack dedicated accounting infrastructure. As highlighted in several empirical assessments, many SMEs became dependent on tax practitioners or GST Suvidha Providers, thereby increasing operational costs.

A Rajasthan-focused accounting study published in *Exploresearch* (Chopra & Modi, 2023) reports that SMEs experienced both improved transparency and higher compliance expenditure during the initial transition phase. The study emphasizes that firms with higher digital literacy adapted better, whereas micro enterprises perceived GST as administratively burdensome.

Similarly, Deloitte (2019) and FICCI reports indicate that compliance-related costs disproportionately affect smaller firms due to economies of scale in tax management.

- **Working Capital and Input Tax Credit (ITC)**

Another dominant strand in literature focuses on **working capital constraints under GST**, particularly related to the Input Tax Credit mechanism.

Under GST, tax must often be paid at the time of supply, while credit realization depends on supplier compliance and invoice matching. This creates a timing gap, potentially locking up working capital. Empirical analyses suggest that SMEs operating in B2B supply chains are highly sensitive to ITC delays.

Singh and Sharma (2019) note that delayed refunds and blocked credits can significantly strain liquidity, especially in export-oriented SMEs. Sectoral studies in manufacturing indicate that firms with thin profit margins experience cash-flow stress when ITC is delayed beyond standard credit cycles.

However, some authors argue that, in the long run, the ITC system improves tax neutrality and reduces hidden costs embedded in inputs (Poddar & Ahmad, 2009). Thus, the literature reflects a tension between short-term liquidity stress and long-term efficiency gains.

- **Formalization and Transparency**

A key policy objective of GST was the formalization of the informal economy. By mandating digital invoices and linking supply chains through ITC claims, GST incentivizes firms to transact within the formal system.

World Bank (2018) assessments highlight that GST contributes to broadening the tax base and improving reporting discipline. Empirical evidence suggests that businesses seeking to remain in formal B2B supply chains are compelled to register under GST, thus increasing formalization.

However, some micro enterprises opted for the composition scheme to reduce compliance burden, even though it restricts ITC claims and interstate trade. This trade-off between compliance simplicity and growth potential remains under-explored in empirical literature.

- **Competitiveness and Market Integration**

GST's removal of interstate tax barriers and check posts has been widely acknowledged to reduce logistics delays. Studies on supply-chain efficiency (e.g., IIM working papers, post-2018) suggest reduced transportation time and improved inventory management.

For SMEs operating across state borders, GST theoretically enhances market access. Firms are no longer subject to multiple state-level entry taxes. However, benefits depend on scale and administrative capacity.

Sectoral heterogeneity is significant:

- Manufacturing SMEs benefit from ITC on inputs.
- Service SMEs face classification and rate-related ambiguities.
- Retail SMEs dealing largely in B2C markets may experience compliance burden without proportional ITC advantages.

Thus, competitiveness gains are uneven.

- **Research Gaps Identified in Literature**

Despite substantial discussion, several gaps remain:

- Many studies are descriptive rather than empirically causal.
- Limited longitudinal analysis comparing pre- and post-GST SME performance.
- Insufficient differentiation between micro, small, and medium enterprises.
- Under-explored interaction between compliance cost and competitiveness.
- Limited regional comparative evidence.

Most importantly, literature often treats GST impact as either positive or negative, rather than examining the transmission mechanisms through which GST affects SMEs, precisely what your conceptual model captures.

### **Research Gap**

The introduction of the Goods and Services Tax (GST) in India has generated substantial scholarly and policy discourse regarding its macroeconomic implications. Existing literature broadly acknowledges GST as a transformative indirect tax reform aimed at improving tax efficiency, transparency, and national market integration. However, despite a growing body of research, several conceptual and empirical gaps remain in understanding its impact on Small and Medium Enterprises (SMEs).

First, a large proportion of studies on GST focus on macroeconomic indicators such as GDP growth, inflation, revenue buoyancy, and interstate trade flows. While these studies provide important systemic insights, they often overlook firm-level consequences, particularly for SMEs, which operate under distinct structural constraints such as limited capital, informal practices, and restricted digital capacity.

Second, many SME-focused studies are descriptive and perception-based, relying heavily on survey opinions during the immediate post-implementation phase. There is limited analytical examination of the specific mechanisms through which GST affects SMEs, such as compliance burden, digital transition costs, working capital blockage through Input Tax Credit (ITC) delays, and changes in supply-chain relationships.

Third, the literature tends to treat SMEs as a homogeneous category. However, micro, small, and medium enterprises differ substantially in scale, sectoral orientation, financial resilience, and administrative capabilities. The differential impact across firm size categories remains under-explored.

Fourth, although GST was expected to promote formalization and enhance competitiveness, there is limited integrative research that simultaneously evaluates both short-term transitional stress and long-term structural benefits.

Fifth, regional heterogeneity is insufficiently examined. State-level administrative capacity, digital ecosystem development, and sectoral composition may significantly influence GST outcomes, yet empirical comparative studies remain limited.

Therefore, there exists a clear need for a structured analytical framework that evaluates GST's impact on SMEs through identifiable transmission channels while accounting for firm-level and contextual moderators. This study attempts to address these gaps.

### Research Objectives

Based on the identified gaps, the study proposes the following objectives:

#### Primary Objective

To examine the impact of GST on the performance and operational dynamics of Small and Medium Enterprises (SMEs) in India.

#### Specific Objectives

- To analyze the effect of GST on compliance burden and administrative costs of SMEs.
- To evaluate the impact of GST on working capital management and liquidity, particularly through the Input Tax Credit mechanism.
- To assess whether GST has influenced SME competitiveness, supply-chain integration, and market access.
- To examine the role of digital adaptation and technological readiness in moderating GST impact.
- To compare differential effects across micro, small, and medium enterprises.
- To identify policy measures that can reduce compliance stress and enhance SME resilience under GST.

### Research Questions

In alignment with the objectives, the study seeks to answer the following research questions:

- **Core Research Question**  
How has GST affected the operational performance and sustainability of SMEs in India?
- **Sub-Questions**
  - Has GST increased or reduced the compliance burden for SMEs?
  - How has the Input Tax Credit mechanism influenced working capital cycles of SMEs?
  - Has GST enhanced market integration and competitiveness for SMEs?
  - Do micro enterprises experience GST impact differently compared to small and medium enterprises?
  - What role does digital literacy and technological adoption play in determining GST adaptation success?
  - What policy interventions can improve the effectiveness of GST for the SME sector?

### Research Methodology

#### Research Design

This study follows a qualitative, descriptive and interpretive research design, using secondary data to examine the impact of GST on SMEs in India. Since the objective is to understand “how” and “why” GST has affected SMEs through multiple operational channels (compliance, working capital, competitiveness, and formalization), a thematic approach is appropriate for synthesizing evidence across diverse sources.

#### Data Sources

The analysis is based on secondary data drawn from:

- Government and statutory sources (e.g., GST Council updates, Ministry of MSME reports, RBI publications)
- Policy and institutional reports (e.g., NITI Aayog, World Bank/ADB-type policy briefs where relevant)
- Industry and professional bodies’ reports (e.g., CII/FICCI, accounting and tax advisory summaries)
- Peer-reviewed academic studies on GST and SMEs
- Credible business and economic research notes on compliance, ITC, and MSME sector performance

### Time Frame and Scope

The study focuses on the post-GST period beginning July 2017 and considers developments through later implementation phases, including process stabilization and expanded digitization (e-way bills, e-invoicing expansion, return system changes). The scope remains India-specific, with emphasis on SMEs/MSMEs across manufacturing, services, and trade.

### Thematic Interpretation Method

The study uses thematic interpretation to organize evidence from secondary sources into coherent analytical themes. The process involves:

- **Document screening:** selecting relevant reports and studies focused on GST impact on SMEs
- **Coding of recurring issues:** identifying repeated patterns such as “compliance burden,” “ITC delays,” “digital readiness,” “formalization”
- **Theme development:** clustering codes into broader themes aligned with the conceptual model
- **Synthesis and interpretation:** triangulating insights across sources to present balanced findings, including both benefits and challenges.

### Validity Approach

To improve credibility, the study adopts triangulation by comparing findings across multiple categories of sources (policy documents, industry reports, academic studies). Contradictions are acknowledged and interpreted through contextual differences such as firm size, sector, and regional ecosystem.

### Findings: Thematic Analysis and Interpretation

- **Theme 1: Compliance Burden and Procedural Complexity**

A consistently reported impact of GST on SMEs is the increase in compliance intensity, especially during the transition period. SMEs faced new requirements related to registration decisions, invoice-based reporting, return filing schedules, reconciliation, and documentation discipline. For many micro and small enterprises that previously operated with informal bookkeeping, GST created a shift from “sales-and-cash ledgers” to systematic digital accounting and tax reporting.

Secondary evidence commonly indicates that compliance costs are not merely financial (fees, software, professional support) but also time-based, involving effort spent on filing, correcting mismatches, responding to notices, and adapting to rule updates. This theme strongly supports the view that GST improved formal reporting but raised the administrative load for smaller firms.

- **Theme 2: Cost Structure Changes and Compliance Costs**

GST altered SME cost structures in two opposite ways. On the positive side, GST aims to reduce hidden taxes and cascading effects through ITC, potentially lowering effective tax costs across the value chain. On the challenging side, SMEs reported new expenses linked to:

- accounting software or ERP upgrades,
- GST practitioner engagement,
- training and staff time,
- penalties/interest due to errors or late compliance.

Thus, while GST can improve efficiency in principle, the fixed nature of compliance **costs** disproportionately affects micro and small firms. Medium enterprises can absorb these costs more easily due to scale advantages.

- **Theme 3: Working Capital, ITC and Liquidity Constraints**

Working capital stress emerges as one of the most influential GST-related themes for SMEs. Under GST, liquidity strain is commonly attributed to:

- timing gaps between tax payment and ITC availability,
- delayed refunds (especially for exporters),
- invoice matching and supplier compliance dependency.

For SMEs operating on thin margins and tight credit cycles, even short delays can disrupt purchase decisions, payroll, and inventory replenishment. Secondary interpretations frequently highlight that GST impact is not only about tax rate but about cash-flow timing, making ITC and refund mechanisms critical determinants of SME financial comfort under GST.

- **Theme 4: Formalization and Transparency Effects**

GST is widely associated with **formalization pressure** because ITC incentives push firms into documented transactions. Many SMEs were compelled to register to remain within formal B2B supply chains. Increased formalization is linked to:

- improved invoicing discipline,
- better audit trails,
- more transparent business records.

Over time, formalization can benefit SMEs through improved credit eligibility and access to institutional finance. However, the same process can marginalize micro units that struggle to digitize quickly, reinforcing the need to treat SMEs as **heterogeneous** rather than uniform.

- **Theme 5: Competitiveness, Supply-Chain Efficiency and Market Integration**

A major intended gain of GST was national market integration through removal of state-level barriers and rationalization of indirect taxes. Secondary sources frequently report improvements in:

- interstate movement of goods,
- supply-chain structuring,
- logistics efficiency (especially where check-post delays reduced).

For SMEs that are supply-chain linked with larger firms, GST can increase market opportunities due to standardization. However, competitiveness benefits appear stronger for firms that are:

- already formal,
- digitally equipped,
- operating in B2B segments where ITC flow is smoother.

Hence, competitiveness under GST is conditional; beneficial, but not automatic.

- **Theme 6: Digital Adoption and Technology Readiness**

GST is often described as a “digital tax reform.” Evidence consistently indicates that GST accelerated adoption of:

- online filing systems,
- e-way bills,
- e-invoicing (where applicable),
- digital accounting tools.

Digital readiness becomes a decisive capability: SMEs with higher digital literacy experience smoother compliance and fewer errors, while digitally weak firms become dependent on intermediaries. Therefore, GST’s impact partly reflects the broader digital divide within the SME ecosystem.

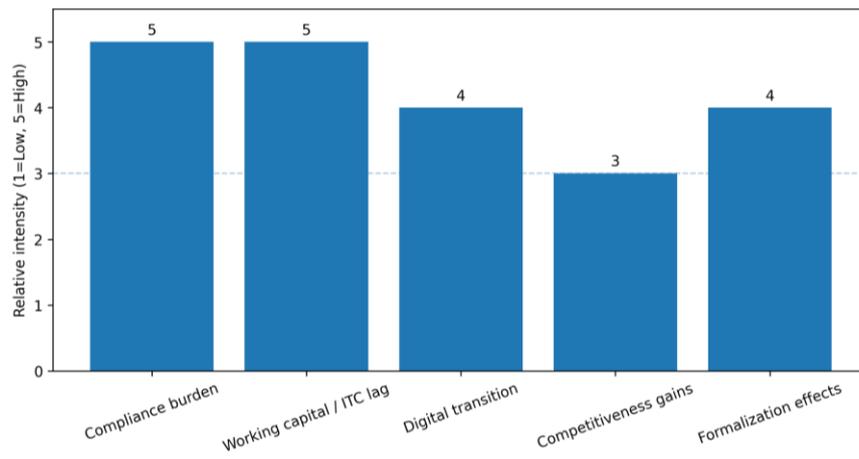
- **Theme 7: Differential Impact on Micro vs Small/Medium Enterprises**

A clear theme across secondary literature is that GST effects are unequal across firm size categories. Micro enterprises face:

- relatively higher compliance burden,
- greater vulnerability to liquidity shocks,
- more difficulty in adapting to digital processes.

Small and medium enterprises, while also experiencing transitional costs, are more likely to gain from:

- supply-chain integration,
- standardized tax treatment,
- improved national market access.



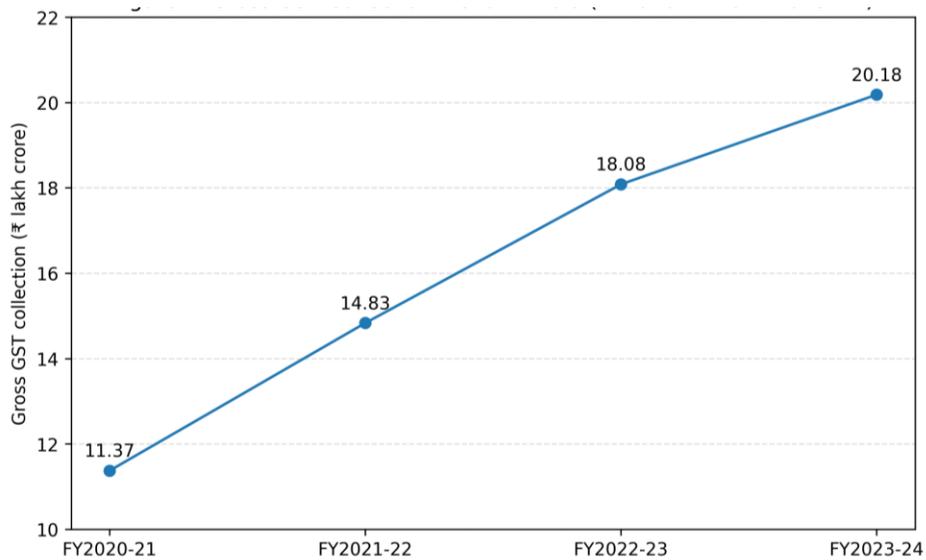
**Figure 4: Relative Intensity of Key GST Impact Themes for SMEs (Conceptual Synthesis)**

Source: Author's thematic synthesis of secondary literature

### Discussion

The thematic findings reinforce the central argument of this paper: GST's impact on SMEs is best understood through transmission mechanisms, not through a simple positive/negative evaluation.

- Compliance and digital requirements increased formalization but also raised administrative pressure.
- Working capital and ITC timing emerged as a more critical constraint than tax rates alone.
- Market integration benefits are visible, but uneven, favoring digitally capable and formally integrated SMEs.
- The sector therefore experiences a trade-off: long-term systemic efficiency and transparency versus short-term adjustment costs and liquidity stress.



**Figure 5: Gross GST Collection Trend in India (FY2020–21 to FY2023–24)**

Source: Ministry of Finance (PIB), 2023–2025

When mapped onto the conceptual framework, GST “inputs” (rules, ITC, filing structure) influence SME outcomes through compliance and liquidity channels, moderated by firm size and digital

readiness. This interpretive lens also explains why different studies reach different conclusions: the “GST impact” varies depending on the firm’s position in the supply chain, digital capacity, and ability to finance transition costs.

### Conclusion

GST has reshaped the operating environment of Indian SMEs by simultaneously advancing tax system modernization and imposing new adjustment pressures. The thematic analysis indicates that the most immediate and widely experienced impact of GST has been the increased compliance intensity and the requirement for digital readiness. While the reform improved transparency and strengthened documentation discipline, these changes created a disproportionate administrative load for micro and small enterprises that historically operated with limited formal accounting capacity.

A critical insight from secondary evidence is that GST’s effect on SMEs is strongly mediated through working capital dynamics. The structure of input tax credit and refund mechanisms, along with invoice matching dependencies, often creates liquidity stress for small businesses, particularly those operating on thin margins or engaged in export-linked supply chains. These financial frictions can slow business activity and reduce short-term profitability, even when GST is expected to reduce hidden tax costs in the long run.

At the same time, GST has contributed to longer-term structural benefits. By reducing cascading taxation and supporting the integration of markets across states, it has strengthened conditions for supply-chain efficiency and competitiveness, especially for SMEs that are digitally capable and embedded in formal B2B networks. Formalization incentives under GST may also improve SMEs’ long-term access to institutional credit and participation in transparent procurement ecosystems.

Overall, the impact of GST on SMEs is best characterized as dual and uneven: it offers systemic efficiency gains and formalization advantages, but it also creates transitional compliance and liquidity challenges that are most acute for micro and small enterprises. Therefore, the developmental success of GST for the SME sector depends on continuous simplification of compliance, faster ITC/refund resolution, and targeted institutional support for digital adaptation and compliance capability-building.

### Policy Recommendations

- **Simplify compliance for micro and small firms** (fewer returns, stable procedures, less frequent changes).
- **Speed up refunds and ITC unlocking** with stronger system responsiveness and reduced mismatch friction.
- **Targeted GST digital support:** local helpdesks, subsidized accounting tools, training for micro enterprises.
- **Strengthen composition scheme design** to reduce burden without discouraging growth and market expansion.
- **Working capital support:** credit linkages or short-term liquidity products aligned with GST cycles.

### Limitations and Future Scope

This study is based on secondary data and thematic interpretation, so it does not establish causal measurement at firm level. Future research can strengthen evidence by using panel data, sector-specific comparisons, and region-wise SME samples, along with deeper analysis of ITC cycle performance and compliance-cost quantification.

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