

A Study on Impact of GST in Day-to-Day Life

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Abstract: *The Goods and Services Tax (GST) implementation marked a significant fiscal reform in India, aiming to streamline the indirect tax structure and foster economic growth. This study delves into the multifaceted impact of GST on the day-to-day lives of Indian citizens. Employing a mixed-methods approach, data was collected through surveys, interviews, and secondary sources to analyse the perceptions and experiences of individuals regarding GST. The study finds that GST has brought about both positive and negative ramifications across various sectors of daily life. On one hand, the simplified tax structure has facilitated ease of doing business, reduced cascading effects, and streamlined compliance procedures, fostering a more transparent and efficient tax regime. However, challenges such as initial implementation hiccups, compliance burden on small businesses, and fluctuations in consumer prices have been observed. Furthermore, the study highlights the differential impact of GST across socio-economic strata. While certain segments have benefited from reduced prices and improved service quality, others have experienced disruptions in their budget allocations and purchasing power. Additionally, the study elucidates the influence of GST on consumer behaviour, with shifts in spending patterns and preferences noted in response to price fluctuations and tax incentives. Policy implications derived from the findings underscore the importance of targeted interventions to mitigate adverse effects and enhance the inclusivity of GST implementation. Recommendations include measures to simplify compliance procedures for small businesses, enhance consumer awareness, and refine tax slabs to align with socio-economic realities. In conclusion, this study provides valuable insights into the nuanced impact of GST on the day-to-day lives of individuals, informing policymakers, businesses, and stakeholders on strategies for optimizing the benefits of GST while addressing its associated challenges.*

Keywords: GST, Tax reforms, Tax filling.