

A Study to Analyze the Influence of the Goods and Services Tax (GST) on the Indian Economy and Tax Administration

Ms. Veena Singh¹, Ms. Farhana Shaikh², Ms. Kaif Ansari³, Mr. Vansh Zaveri⁴

Assistant Professor, Lilavati Lalji Dayal Night College of Commerce, Charni Road, Mumbai¹

Dr. BabaSaheb Ambedkar Marathwada University, Aurangabad²

FYBCOM, Lilavati Lalji Dayal Night College of Commerce, Charni Road, Mumbai³

FYBMS, Lilavati Lalji Dayal Night College of Commerce, Charni Road, Mumbai⁴

Abstract: *The research aimed to examine the effects of GST implementation on various economic aspects and tax management practices in India. The Goods and Service Tax, generally referred to as GST, was fully implemented on July 1, 2017. This obligation to use roundabouts extends to the entire nation of India. There will be a uniform charge imposed on all labor and goods in the future. Approximately 160 countries have implemented the Goods and Services Tax (GST). The GST's dedication to a broad tax base with reasonable exemptions will be beneficial to the region. By eliminating all variations in tax rates among states and unifying the country under a single tax rate, the GST will promote economic growth while reducing tax-related stress. Implementing a uniform duty rate and eliminating certain charges would have a positive impact on the Indian economy and result in reduced consumer expenses. The implementation of GST will have varying impacts on several enterprises, ranging from positive to negative. The Goods and Services Tax (GST), which refers to all indirect taxes in the economy, is a single tax. Being a cross-country tax is suggested. Uniformity is a consistent obligation in all states, as a single rate is applicable to a singular set of items throughout the entire country. At its core, GST is a value-added tax levied on goods at every stage of production, from the manufacturer to the consumer. The purpose of this ongoing article is to define the term GST, analyze its development and many forms, and examine the impact of GST on the Indian economy, both positively and negatively. The ongoing review utilized several supplementary sources of information such as books, diaries, websites, papers, periodicals, and other auxiliary sources.*

Keywords: Cascading effect, Unified market, Tax compliance, GST, and Tax