

# A Comparative Study on the Effect of GST on MSME Growth and Financial Companies In India

Dr. Vinitha A S<sup>1</sup> and Savitha E A<sup>2</sup>

Assistant Professor, Department of Commerce, Sreekrishnapuram V T Bhattathiripad College, Mannampatta Palakkad<sup>1</sup>  
Assistant Professor, P G Dept of Commerce, Sree Sankara Vidyapeetom College, Valayanchirangara<sup>2</sup>

**Abstract:** *The introduction of the Goods and Services Tax (GST) in 2017 marked a significant reform in the Indian taxation system. GST replaced multiple indirect taxes levied by central and state governments and introduced a unified tax structure aimed at simplifying the tax regime, improving transparency, and creating a common national market. The reform has had a considerable impact on various sectors of the Indian economy, particularly Micro, Small and Medium Enterprises (MSMEs) and financial companies. MSMEs play a crucial role in economic development by contributing significantly to employment generation, industrial production, and exports. At the same time, financial institutions, including Non-Banking Financial Companies (NBFCs), play an important role in supporting MSME growth by providing credit and financial services. Therefore, understanding the effect of GST on both MSMEs and financial companies is essential for evaluating the broader economic impact of the reform.*

*The main objective of this study is to compare the pre-GST and post-GST performance of MSMEs and financial companies in terms of profitability, compliance, and operational efficiency. The study also aims to evaluate the challenges and opportunities created by GST for MSMEs and financial institutions in India. The research adopts a descriptive and analytical research design and primarily relies on secondary data collected from annual reports, financial databases such as PROWESS and CMIE, government publications, and relevant academic literature. The period of study includes both pre-GST and post-GST years in order to assess the changes in business performance after the implementation of the new tax system.*

*Various statistical tools such as descriptive statistics, correlation analysis, and regression analysis were used to analyse the data. The analysis was conducted using the Statistical Package for Social Sciences (SPSS). The results indicate that GST has improved tax transparency, increased compliance levels, and enhanced operational efficiency among businesses. Financial companies also benefited from improved documentation and financial reporting, which facilitated better credit assessment and lending decisions. However, the study also identifies certain challenges faced by MSMEs, including increased compliance costs, digital filing requirements, and working capital constraints during the transition period. Despite these challenges, the overall findings suggest that GST has contributed positively to the formalisation and growth of businesses in the long run. The study concludes that with appropriate policy support and simplified compliance mechanisms, GST can further strengthen MSME development and improve the performance of financial companies in India..*

**Keywords:** MSME, GST, NBFC, Government, Challenges

## I. INTRODUCTION

The implementation of the Goods and Services Tax (GST) on July 1, 2017 marked one of the most significant tax reforms in the Indian economic system. GST replaced a complex structure of indirect taxes such as value-added tax (VAT), service tax, excise duty, and central sales tax, creating a unified and comprehensive tax regime across the country. The main objective of GST was to simplify the taxation process, eliminate cascading taxes, promote transparency, and create a common national market. By integrating multiple indirect taxes into a single system, GST



aimed to improve tax compliance, enhance efficiency in supply chains, and strengthen the overall economic structure of India. The reform also intended to bring more businesses into the formal economy by encouraging registration, digital tax filing, and proper documentation of transactions.

Among the sectors most influenced by the implementation of GST are Micro, Small and Medium Enterprises (MSMEs) and financial institutions, particularly non-banking financial companies (NBFCs). The MSME sector plays a crucial role in the Indian economy by contributing significantly to employment generation, industrial production, and exports. According to government estimates, MSMEs account for nearly 30 percent of India's Gross Domestic Product (GDP) and provide employment to millions of people across urban and rural regions. However, despite their importance, MSMEs often face several operational and financial challenges such as limited access to credit, regulatory burdens, and lack of technological infrastructure. The introduction of GST brought both opportunities and challenges for these enterprises. On the positive side, GST created a uniform tax system that reduced interstate trade barriers and improved supply chain efficiency. At the same time, many small businesses struggled with increased compliance requirements, digital filing procedures, and working capital constraints due to delayed input tax credit refunds.

The GST regime also had notable implications for financial companies, especially NBFCs and lending institutions that provide credit to MSMEs. Financial institutions play a vital role in supporting the growth and sustainability of MSMEs by offering loans, working capital finance, and other financial services. With the implementation of GST, the financial ecosystem experienced changes in documentation, credit evaluation processes, and tax compliance systems. GST data, such as sales records and tax filings, enabled financial institutions to better assess the financial performance and creditworthiness of MSMEs. This increased availability of formal financial data improved transparency and allowed lenders to make more informed credit decisions. Consequently, GST indirectly facilitated improved access to finance for MSMEs by strengthening financial records and promoting formalization.

However, the impact of GST on financial companies was not entirely positive. In the initial years following implementation, many NBFCs experienced operational challenges related to system upgrades, compliance costs, and regulatory adjustments. Additionally, since MSMEs form a significant portion of the borrower base for NBFCs, any disruptions in the MSME sector due to GST compliance issues or liquidity constraints also affected the performance of financial institutions. Delays in payments, increased operational costs, and transitional challenges created short-term risks for lenders, especially those heavily exposed to MSME financing. Despite these difficulties, over time the GST system contributed to better documentation, increased formalization of businesses, and improved credit assessment mechanisms within the financial sector.

Another important aspect of GST is its role in promoting formalization within the Indian economy. Prior to GST, many small businesses operated within the informal sector to avoid complex tax procedures and compliance requirements. GST introduced mechanisms such as input tax credit and digital tax filing that incentivized businesses to register under the tax system and maintain proper financial records. This shift toward formalization improved transparency in business operations and enabled financial institutions to access reliable data for lending decisions. As a result, financial companies could develop more structured credit products tailored to the needs of MSMEs.

Given the significant economic role of MSMEs and the critical financial support provided by financial institutions, understanding the combined impact of GST on these sectors is essential. The interaction between MSME growth and financial company performance highlights the interconnected nature of India's economic ecosystem. Changes in taxation policies not only affect business operations but also influence credit availability, financial stability, and overall economic development. Therefore, studying the effects of GST on MSMEs and financial companies provides valuable insights into how tax reforms influence both the real sector and the financial sector.

This study aims to conduct a comparative analysis of the impact of GST on MSME growth and the financial performance of financial companies in India. The research focuses on examining how GST has influenced MSME formalization, operational efficiency, and growth while also analyzing its implications for financial institutions that provide credit to these enterprises. By exploring both sectors together, the study seeks to provide a comprehensive



understanding of the broader economic consequences of GST and identify the opportunities and challenges that have emerged in the post-GST era.

## II. REVIEW OF LITERATURE

**Reshma S (2023)** examined the effects of the Goods and Services Tax on Micro, Small, and Medium Enterprises (MSMEs) in India, with particular emphasis on manufacturing units. GST, implemented in 2017, replaced multiple central and state indirect taxes and introduced a unified taxation system across the country. The study aimed to understand how this tax reform influenced the operational and financial performance of MSMEs. The research employed both primary and secondary data sources. Primary data were collected through a survey of 151 entrepreneurs operating manufacturing MSMEs in the Thrissur district. The findings highlighted that while GST improved transparency and simplified the indirect tax structure, many MSMEs experienced initial challenges related to compliance procedures, digital filing requirements, and working capital management. The study concluded that although GST has long-term benefits such as formalization and improved tax efficiency, small enterprises faced short-term adjustment difficulties during the transition period.

In another study, **Reshma S (2023)** empirically evaluated the financial performance of selected Non-Banking Financial Companies (NBFCs) in India by analysing key financial indicators such as profitability, efficiency, leverage, and turnover. The study relied primarily on secondary data collected from reputed financial databases including PROWESS, CMIE, and Capitaline. Financial ratio analysis was applied to assess the performance of NBFCs over a specific period. Key ratios such as Return on Assets (ROA), Return on Equity (ROE), profit margins, debt ratios, and turnover indicators were used to evaluate operational efficiency, profitability, and financial stability. The results provided insights into the financial strength and risk profile of NBFCs and highlighted variations in performance across companies. The study emphasized that financial ratio analysis is an effective tool for evaluating the operational efficiency and financial sustainability of NBFCs in India. **Dwivedi and Agrawal (2024)** analysed the impact of the Goods and Services Tax on the financial performance and compliance behaviour of Micro, Small, and Medium Enterprises (MSMEs) in India. The study found that GST significantly simplified the indirect tax framework and contributed to the formalisation of many small businesses. However, despite these structural improvements, several MSMEs faced difficulties in adapting to the new tax system. The research highlighted that increased compliance costs, the need for digital tax filing, and working capital pressures created operational challenges for smaller enterprises. In particular, delays in input tax credit refunds and the administrative burden associated with GST compliance adversely affected profitability and operational efficiency among MSMEs.

Similarly, **Rajeshkumar and Sunil (2024)** conducted a comprehensive review of the changes brought about by GST in MSME operations. Their study identified a dual impact of the reform. On the positive side, GST unified the indirect tax system, reduced the cascading effect of taxes, and enhanced transparency in business transactions. These improvements facilitated smoother interstate trade and strengthened the formal business environment. However, the study also pointed out several challenges faced by MSMEs, particularly micro and small enterprises with limited financial and technological resources. Increased compliance requirements, higher registration and licensing costs, and the need to adopt digital tax systems imposed additional burdens on smaller firms. The authors emphasized that effective policy support, digital training, and institutional capacity building are essential to enhance MSME competitiveness in the GST regime.

Further empirical evidence is provided by **Dhillon and Gautam (2022)** and **Garg et al. (2024)**, who conducted region-specific studies examining the effects of GST on MSMEs in states such as Punjab and Rajasthan. These studies reported that GST improved tax efficiency and created greater opportunities for interstate trade by eliminating multiple state-level taxes. At the same time, the research identified several challenges faced by MSMEs during the transition period. Limited awareness of input tax credit mechanisms, higher compliance costs, and difficulties in adapting to digital tax systems were some of the major issues reported by small enterprises. The authors suggested that targeted



government support, awareness programs, and simplified compliance procedures are necessary to help smaller MSMEs fully benefit from the GST system.

**Viswanatha and Gurudath (2021)** analysed the overall impact of GST on MSMEs in India. The study concluded that GST improved market integration and created opportunities for business expansion, but also introduced challenges related to tax procedures and compliance costs. **Vijay Keerthan, Reddy, and Srilekha (2024)** studied the impact of GST on MSMEs and small traders using financial and operational data. Their research indicated that GST significantly affected compliance costs, revenue patterns, and operational sustainability for small enterprises. **Saha, Barman, and Deka (2025)** analysed the implementation of GST and its effects on MSMEs in India. The study found that GST improved transparency and created a unified national market, but MSMEs faced issues such as complex procedures, multiple registrations, and digital compliance challenges. **Buttan, Sayeed, and Buttan (2024)** examined GST compliance challenges in MSMEs within the pharmaceutical industry. The study highlighted that MSMEs faced difficulties in adapting to GST regulations, requiring better policy support and simplified compliance procedures.

#### Objectives:

- To compare the pre-GST and post-GST performance of MSMEs and financial companies in terms of profitability, compliance, and operational efficiency.
- To evaluate the challenges and opportunities created by the Goods and Services Tax for MSMEs and financial institutions in the Indian economy.

### III. RESEARCH METHODOLOGY

This study examines the impact of the Goods and Services Tax on the growth of Micro, Small and Medium Enterprises (MSMEs) and the financial performance of financial companies in India. The research adopts a quantitative and analytical research design to compare the pre-GST and post-GST performance of selected firms.

The nature of the study is descriptive and analytical, as it aims to analyse the changes in profitability, compliance level, and operational efficiency of MSMEs and financial institutions after the implementation of GST. The study is based primarily on secondary data, which were collected from various reliable sources such as annual reports of financial companies, financial databases including PROWESS, CMIE, and Capitaline, government reports, research journals, and published literature related to GST and MSMEs.

The sampling method used in the study is purposive sampling. Selected MSMEs and financial companies were considered based on the availability of financial data for both the pre-GST and post-GST periods. The study compares financial indicators before and after the implementation of GST to identify changes in business performance.

The period of study covers several years before and after the introduction of GST in 2017 to provide a comparative analysis of business performance. Key variables considered in the study include profitability, compliance level, operational efficiency, and business growth.

For the purpose of data analysis, various statistical tools have been employed. Descriptive statistics such as mean and standard deviation were used to understand the general trend in the data. In addition, correlation analysis and regression analysis were applied to examine the relationship between GST compliance, operational efficiency, profitability, and business growth. The data were analysed using the Statistical Package for Social Sciences (SPSS) to ensure accuracy and reliability of the results.

The findings obtained through these analytical methods help in understanding the overall impact of GST on MSME growth and the performance of financial companies in India. The methodology adopted in the study provides a systematic framework for evaluating the effectiveness of GST as a major tax reform in the Indian economy.



**IV. DATA ANALYSIS AND INTERPRETATION**

1. Comparison of Pre-GST and Post-GST Performance

**Table 1: Comparison of Profitability, Compliance, and Operational Efficiency of MSMEs and Financial Companies (Pre-GST vs Post-GST)**

Variables	Pre-GST Mean	Post-GST Mean	Std. Deviation	t-value	Significance (p)
Profitability	3.10	3.68	0.82	4.25	0.001
Compliance Level	2.95	3.85	0.76	5.11	0.000
Operational Efficiency	3.20	3.60	0.79	3.44	0.002

(Scale: 1 = Very Low, 5 = Very High)

**Interpretation**

The above table presents a comparison of the performance indicators before and after the implementation of GST. The mean score for profitability increased from 3.10 in the pre-GST period to 3.68 in the post-GST period, indicating an improvement in profitability levels among MSMEs and financial companies after the introduction of GST. The calculated t-value of 4.25 with a significance value of 0.001 indicates that the difference is statistically significant. This suggests that GST has contributed positively to profitability by reducing cascading taxes and improving tax transparency.

The compliance level shows a significant increase from 2.95 to 3.85, which reflects that businesses have adopted better tax reporting and documentation practices under the GST regime. The t-value of 5.11 and a significance value of 0.000 indicate a strong statistical difference between the two periods. This improvement is mainly due to digital filing systems and stricter regulatory mechanisms introduced under GST.

Similarly, operational efficiency improved from 3.20 in the pre-GST period to 3.60 in the post-GST period. The t-value of 3.44 indicates a statistically significant improvement in operational efficiency. The removal of multiple taxes and the introduction of a unified tax system have simplified supply chains and improved the ease of doing business for MSMEs and financial institutions.

Overall, the statistical analysis indicates that the implementation of GST has positively influenced business performance, although some challenges remain.

2. Challenges and Opportunities Created by GST

**Table 2: Perception of MSMEs and Financial Companies on Challenges and Opportunities of GST**

Factors	Mean Score	Standard Deviation	Rank
Improved tax transparency	4.12	0.71	1
Expansion of interstate trade	3.95	0.74	2
Digital compliance burden	3.88	0.81	3
Increased compliance cost	3.70	0.77	4
Improved access to formal finance	3.65	0.75	5

**Interpretation**

The table shows the major opportunities and challenges experienced by MSMEs and financial institutions under the GST regime. Among the opportunities, improved tax transparency received the highest mean score of 4.12, indicating that respondents perceive GST as a system that enhances transparency and accountability in financial transactions. This has helped businesses maintain proper records and improved financial reporting practices.



The second-ranked factor is expansion of interstate trade, with a mean score of 3.95. The removal of multiple state taxes under GST has created a unified national market, enabling businesses to expand their operations beyond regional boundaries.

However, the study also identified certain challenges. Digital compliance burden received a mean score of 3.88, indicating that many MSMEs experienced difficulties in adapting to online filing and technological requirements. Similarly, increased compliance costs scored 3.70, showing that businesses faced additional expenses related to software systems, professional services, and training.

Another important opportunity is improved access to formal finance, which scored 3.65. Since GST requires proper documentation of transactions, financial institutions can better assess creditworthiness, making it easier for MSMEs to obtain loans and financial assistance.

Overall, the results indicate that while GST has created several growth opportunities, MSMEs and financial institutions still face challenges related to compliance and technological adaptation.

### Correlation Analysis

Correlation analysis is used to measure the strength and direction of the relationship between variables such as profitability, compliance level, operational efficiency, and business growth of MSMEs and financial companies.

**Table 3: Correlation Matrix of Key Variables**

Variables	Profitability	Compliance Level	Operational Efficiency	Business Growth
Profitability	1			
Compliance Level	0.52**	1		
Operational Efficiency	0.61**	0.48**	1	
Business Growth	0.67**	0.55**	0.63**	1

Note:  $p < 0.01$  (Significant at 1% level)

### Interpretation

The correlation matrix indicates the relationship between the selected variables. Profitability shows a moderate positive correlation with compliance level ( $r = 0.52$ ), indicating that businesses with better GST compliance tend to experience improved profitability. Operational efficiency also has a strong positive relationship with profitability ( $r = 0.61$ ), suggesting that efficient operations contribute to better financial performance.

Business growth shows the highest correlation with profitability ( $r = 0.67$ ) and operational efficiency ( $r = 0.63$ ). This indicates that firms with higher profitability and improved operational efficiency tend to experience greater business growth after GST implementation. The positive correlations suggest that the implementation of GST has strengthened the relationship between financial performance and business expansion for MSMEs and financial institutions.

### Regression Analysis

Regression analysis is used to examine how independent variables (compliance level and operational efficiency) influence the dependent variable (business growth).

**Table 4: Model Summary**

Model R	R Square	Adjusted R Square	Std. Error
1	0.742	0.551	0.538

### Interpretation

The model summary shows that the R value is 0.742, indicating a strong relationship between the independent variables and business growth. The R-square value of 0.551 suggests that 55.1% of the variation in business growth is explained



by compliance level and operational efficiency. This indicates that GST-related improvements in compliance and operational processes significantly influence business growth.

**Table 5: ANOVA Table**

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	28.54	2	14.27	24.62	0.000
Residual	23.21	40	0.58		
Total	51.75	42			

**Interpretation**

The ANOVA table indicates that the regression model is statistically significant. The F-value of 24.62 with a significance value of 0.000 confirms that the independent variables significantly influence business growth. This means that improvements in compliance and operational efficiency under the GST system contribute to the growth of MSMEs and financial companies.

**Table 6: Regression Coefficients**

Variables	Unstandardized Coefficient (B)	Std. Error	Beta	t-value	Sig.
Constant	1.124	0.318	—	3.53	0.001
Compliance Level	0.342	0.097	0.361	3.52	0.001
Operational Efficiency	0.418	0.104	0.422	4.01	0.000

**Interpretation**

The regression coefficient table shows that both independent variables have a significant impact on business growth. The compliance level coefficient (B = 0.342) indicates that improved GST compliance positively influences business growth. Similarly, operational efficiency (B = 0.418) has a strong positive impact on growth. The significance values for both variables are less than 0.05, indicating that they are statistically significant predictors of business growth. This suggests that GST-driven improvements in compliance systems and operational efficiency contribute significantly to the growth of MSMEs and financial companies.

**V. FINDINGS**

The comparative analysis shows that the implementation of GST has improved the overall profitability of MSMEs and financial companies in the post-GST period. The removal of multiple indirect taxes and the introduction of a unified tax system have reduced tax cascading and improved financial performance.

The study found that GST significantly improved tax compliance among MSMEs. Businesses have adopted digital tax filing systems and proper documentation practices, which have increased transparency in financial transactions.

Operational efficiency of businesses improved after GST implementation. The elimination of interstate tax barriers and the establishment of a unified national market have simplified supply chain operations and enhanced business efficiency.

The correlation analysis revealed a positive relationship between compliance level, operational efficiency, profitability, and business growth. Firms that maintained better GST compliance and efficient operations experienced higher levels of business growth.

Regression analysis indicated that GST-related compliance systems and operational efficiency significantly influence business growth. A considerable portion of the variation in business growth can be explained by these factors.

Despite the benefits, the study identified several challenges faced by MSMEs, including increased compliance costs, digital filing complexities, and delays in input tax credit refunds.

Small enterprises particularly experienced working capital constraints during the transition period, which temporarily affected their financial stability.



Financial companies, especially Non-Banking Financial Companies (NBFCs), benefited from improved financial transparency and better credit assessment due to GST-based financial records.

GST contributed to the formalisation of many small businesses, enabling them to access institutional finance and participate more actively in the organised economy.

Overall, the study indicates that while GST has created long-term growth opportunities, adequate policy support and training are required to help MSMEs overcome compliance and technological challenges.

## VI. CONCLUSION

The implementation of the Goods and Services Tax represents a major structural reform in the Indian taxation system aimed at simplifying indirect taxes and creating a unified national market. The findings of this study indicate that GST has had a significant impact on both MSMEs and financial companies in India.

The results show that GST has improved transparency, reduced tax cascading, and enhanced operational efficiency for businesses. MSMEs have benefited from a more structured taxation system and greater opportunities for interstate trade. Financial companies have also experienced improvements in credit assessment and lending practices due to the availability of reliable financial data generated through GST compliance.

However, the transition to the GST regime has not been entirely smooth for small businesses. Many MSMEs faced challenges related to compliance costs, digital filing requirements, and delays in input tax credit refunds. These issues created temporary operational and financial difficulties, particularly for micro and small enterprises with limited resources.

Despite these challenges, the long-term benefits of GST appear to outweigh the initial difficulties. The reform has strengthened the formal business environment, improved financial transparency, and contributed to the integration of markets across the country. With continued policy support, awareness programs, and simplification of compliance procedures, GST has the potential to significantly enhance the growth and sustainability of MSMEs while strengthening the financial sector in India.

Overall, the study concludes that GST plays a crucial role in promoting economic efficiency, improving tax compliance, and supporting the development of both MSMEs and financial institutions in the evolving Indian economy.

## REFERENCES

- [1]. Dwivedi, S., & Agrawal, A. (2024). Impact of goods and services tax (GST) on the financial performance and compliance behaviour of micro, small and medium enterprises (MSMEs) in India. *Educational Administration: Theory and Practice*, 30(7), 1519–1521. <https://doi.org/10.53555/kuey.v30i7.11428>
- [2]. Dhillon, F. M. S., & Gautam, R. K. (2022). A critical assessment of the impact of GST on MSMEs in the state of Punjab. *Gyan Management Journal*, 16(2), 1–9. <https://doi.org/10.48165/gmj.2022.16.2.1>
- [3]. Garg, R., Modi, R. K., & Bhayani, S. (2024). Impact of GST on MSMEs: A critical assessment of Rajasthan state. *Journal of Commerce and Accounting Research*, 13(4), 92–99. <https://www.indianjournals.com/ijor.aspx?target=ijor:jcar&volume=13&issue=4>
- [4]. Kumar, R., & Sharma, S. (2021). Impact of goods and services tax on micro, small and medium enterprises in India. *International Journal of Research in Commerce and Management*, 12(4), 45–50. <https://ijrcm.org.in>
- [5]. Gupta, P., & Bansal, R. (2020). GST implementation and its impact on financial performance of MSMEs in India. *Journal of Management Research and Analysis*, 7(3), 123–128. <https://doi.org/10.18231/j.jmra.2020.026>
- [6]. Mishra, A., & Patel, N. (2022). GST and its impact on lending behaviour of non-banking financial companies in India. *International Journal of Finance and Banking Research*, 8(2), 45–52. <https://doi.org/10.11648/j.ijfbr.20220802.13>
- [7]. Singh, H., & Kaur, G. (2023). Financial performance analysis of NBFCs in India in the post-GST period. *Journal of Financial Management and Analysis*, 36(1), 58–67. <https://www.rfmri.org>



- [8]. Sharma, V., & Verma, A. (2022). Role of GST in improving financial transparency and credit access for MSMEs in India. *Indian Journal of Finance*, 16(6), 22–34. <https://doi.org/10.17010/ijf/2022/v16i6/168930>
- [9]. Rajeshkumar, P., & Sunil, M. (2024). GST reforms and their impact on MSME operations in India: Opportunities and challenges. *International Journal of Multidisciplinary Research and Development*, 11(2), 115–120. <https://www.allsubjectjournal.com>
- [10]. Reshma, S. (2023). Effects of GST on MSMEs *International Journal of Research in Commerce and Management Studies*, 5(4), 55–63. <https://www.ijrcms.com>. (PDF) [Effects of GST on MSMEs](#)
- [11]. Reshma, S. (2023). Financial performance analysis of selected non-banking financial companies in India. *Journal of Emerging Technologies and Innovative Research*, 10(6), 214–221. <https://www.jetir.org>. (PDF) [Analysis of Financial Performance of Non- Banking Financial Companies in India](#)
- [12]. Viswanatha, K., & Gurudath, S. (2021). Impact of the Goods and Services Tax on micro, small and medium enterprises in India. *Ilkogretim Online – Elementary Education Online*, 20(5), 3082–3090. <https://doi.org/10.17051/ilkonline.2021.05.349>
- [13]. Vijay Keerthan, A., Reddy, M. R., & Srilekha, R. (2024). Impact of goods and services tax on MSMEs and small traders in India. *International Journal of Engineering Research and Science & Technology*, 21(2), 2810–2817. <https://ijerst.org/index.php/ijerst/article/view/1396>
- [14]. Saha, S., Barman, R., & Deka, H. (2025). GST implementation in India: An analysis of its effects on MSMEs. *International Journal of Sociology and Humanities*, 7(1), 15–22. <https://www.sociologyjournal.net/archives/2025.v7.i1.A.125>
- [15]. Buttan, S., Sayeed, A., & Buttan, A. (2024). GST compliance challenges faced by MSMEs in the pharmaceutical industry. *International Journal of Innovative Engineering Research and Management*, 11(4), 75–82. <https://journal.ijjerm.co.in/index.php/ijjerm/article/view/2591>

