A Comprehensive Review of GST's Impact on Banking Industry in India

*Dr. Sunil Kumar

Abstract

One of the largest and most lucrative industries in our economy is banking. India is home to some incredibly excellent banks that are well-capitalized and subject to strict regulations. The Goods and Services Tax (GST), a new tax system that went into effect on July 1, 2017, was one of the largest changes the industry had to deal with during this time. The new tax system has now been in place for a year, and in that time, the banking industry has seen numerous changes.

One of the government's most difficult and dangerous tasks was introducing the GST to the banking industry. Value Added Tax (VAT), which was previously applied to goods and services, has been replaced by GST. Preventing double taxation on goods and services is the primary goal of research on the effects of the GST implementation. With a streamlined tax structure that lessens the variety of levies, it is a self-regulated tax system.

This study aims to determine the difficulties encountered by the banking industry and how they have affected consumers since the introduction of the GST. The elimination of centralized bank registration was a remarkable move by the new tax system. For seamless operations, all bank branches must now register under GST in each state. The tax rate has given the banking industry the idea that it is making a significant contribution to the nation's economic expansion.

Another crucial and significant topic covered in this study is tax slabs, which have significantly grown in comparison to the previous tax system. Journals, the internet, and news stories are examples of secondary data sources from which the study's data was gathered. The ABCD qualitative analysis technique is used to identify the advantages, benefits, limitations, and downsides of GST payment for banks and clients.

Keywords: banking industry, GST, tax rates, registration process, banking sector, tax system, goods and services, compliance, public sector banks, economic expansion

1. Introduction

The impact of the GST's adoption on the banking industry is discussed in the paper. It also clarifies how clients are impacted by the tax rates applied to various bank goods and services. All facets of economy and people's daily lives are significantly impacted by GST.

Newspapers have covered the changes in product prices and GST tax slabs over the past year, yet people are still in disarray. According to newspaper sources, the implementation of the Goods and Services Tax (GST) significantly altered the nation's tax structure, impacting 1121 different commodities. Value-added Tax (VAT), which was levied on goods and services, has been replaced by

GST.

The central and state governments' various and compound taxes on a wide range of goods and services were replaced by the Goods and Services Tax (GST), an indirect tax that went into effect on July 1, 2017, and is applicable throughout the country. The GST tax system levies rates of 0%, 5%, 12%, 18%, and 28% on goods and services. Precious and rough semi-precious stones are subject to a special rate of 0.25%, while gold is subject to a 3% tax. On top of the 28% GST, there is also a cess of 22% or other rates that apply to some goods, such as high-end autos, tobacco products, and carbonated beverages.

The banking industry has seen significant transformation, with nearly all of its products and services now subject to higher tax rates than before. The fact that GST prevents double taxation on goods and services is a significant benefit.

Among the benefits of GST are:

- Decrease in the tax cascade
- Overall price decrease
- Self-policing tax structure
- An electronic tax system that is non-intrusive
- Simplified tax structure

1. Decrease in the tax cascade: Many taxes, including value-added tax, customs duty, and service tax, were levied on the commodities and services that were exchanged in our economy. The cascading or overlapping of taxes in various product sectors, from production to consumption, has decreased since the implementation of the GST. Both the state and the federal government receive an equal share of the tax on goods and services. To put it simply, it creates a single integrated tax by combining several different taxes.

2. Overall price decrease: As a result of the consistent taxes levied on various goods and services, it is anticipated that future product prices will decrease. Every good and service has a tax that is imposed or allocated based on the category in which it falls.

3. Self-regulated tax: GST makes it simple for consumers or taxpayers to comply and make payments. The "Auto Notified" and "Mismatch Mechanism" concepts were established by GST in order to find discrepancies in the tax filing procedure. Mismatches may arise on the supplier's end if they neglect to upload or pay tax on an issued invoice, or on the recipient's end, enabling them to make changes. The provider or recipient may correct the tax filing in certain circumstances.

4. Non-intrusive electronic tax system: The Goods and Services Tax (GST) is a borderless tax system that has been implemented to reduce black money transactions and facilitate the free movement of goods and services.

5. Simplified tax regime: Since taxes are deducted at the transaction level, there is no cascading impact and the tax system is more straightforward.

6. Tax system uniformity: Different products on the market are subject to the same tax rates.

Depending on the product's value and category, several tax rates are applied: 0%, 5%, 12%, 18%, and 28%.

2. Goals

- To research the duties of public sector banks in India that are registered to pay GST.
- To understand the challenges that the banking industry has encountered since the introduction of the GST.
- To be aware of the tax rate applied to goods and services that banks offer.
- To comprehend the difficulties banks and consumers face in adhering to GST regulations.

3. Methods

Secondary data:

The research paper is an effort to conduct research on the numerous facets of products and service activities utilizing secondary data from journals, the Internet, articles, and earlier research papers. The design is of the descriptive kind in accordance with the specifications of the study's objectives.

Only research is conducted using the secondary data that is readily available

4. GST: Banking today

One of the oldest industries that makes a significant contribution to the nation's prosperity is banking. As of late, the sector's earnings have been rising daily. Table 1 illustrates the many sectors that make up the Indian banking system.

Table 1: As of 2018, the total number of banks in the nation

Banks	**No. of banks**
Public Sectors	27
Private Sectors	22
Foreign Banks	44
Urban Cooperative Banks	1,589
Regional Rural Banks	56
Regional Rural Banks	93,550

The number of banks that were active in the nation in 2018 is displayed in the above table. In every state where they conduct business, every bank is registered under the GST.

4.1 Central and state banks approved to pay GST

In India, 26 public sector banks are listed in Table 2 as being registered under the GST for both central and state-level payments. As previously stated, all of these banks are GST-registered to facilitate seamless company operations, transactions, and tax reporting.

Table 2: Banks with GST registrations for both federal and state payments

Name of the Banks	
Allahabad Bank	Punjab & Sind Bank
Andhra Bank	Syndicate Bank
Bank of India	Union Bank of India
Bank of Baroda	United Bank of India
Bank of Maharashtra	UCO Bank
Canara Bank	Vijaya Bank
Central Bank of India	State Bank of India
Corporation Bank	State Bank of Travancore
Dena Bank	State Bank of Bikaner & Jaipur
Indian Bank	State Bank of Hyderabad
Indian Overseas Bank	State Bank of Mysore
Oriental Bank of Commerce	State Bank of Patiala
Punjab National Bank	IDBI Bank Ltd

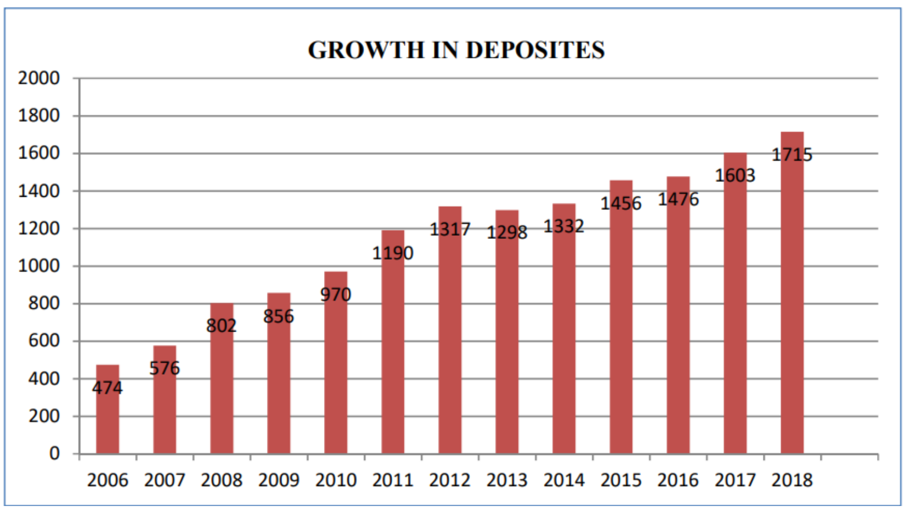

Figure 1: Deposits have increased significantly during the last 12 years

The figure's x-axis displays the sum in US dollars, while the y-axis displays the banking industry's increase year over year.

The RBI claims that India's banking industry is well-capitalized and regulated. When compared to other nations worldwide, the country's financial and economic circumstances are significantly more developed. Studies on credit, market, and liquidity risk suggest that Indian banks are typically adaptable and have successfully navigated international financial crises. New tax rates, the introduction of GST, and the introduction of novel banking models have all recently increased the amount of money coming into the Indian banking sector.

Due to the high rates relative to the previous tax rates (service tax), the impact of GST on the banking industry has given the appearance that the GST is performing exceptionally well in the sector. But for customers, it has become an expensive affair. The majority of workers in the industry concur that the GST is a positive government initiative for sustainable banking, but they also believe that because of the high volume of transactions, the GST has created numerous new issues. Under the GST, banks were not permitted to register centrally; instead, they had to register independently in each state where they conduct business.

5. Observation-based issues in the banking sector due to the advent of GST

5.1 Registration Procedure

All Indian banks had a single registration under the Service Tax statute for all of their branches prior to the introduction of the GST. Under the new goods and services tax framework, the government has prohibited banks and other financial institutions from registering centrally and instead requires them to register separately in each state in which they do business. It is now required of all banks operating in the nation in order for them to perform their duties. The banks were burdened with a significant amount of compliance [8]. For tax reasons, there must be a high level of coordination and control amongst banks both inside and outside the state. Accounting and financial records, among other things, must be kept separately for each state under the GST administration. In particular, given that banks have branches in practically every state and union territory in the nation, and that each state has a branch in every city and locality, the banks are registering state-by-state, filing several returns for each state, and undergoing numerous audits and evaluations.

5.1.1 The Registration Procedure Step:

a. The client must visit www.gst.gov.in.

b. From the list of options at the top of the website, the customer must select the "Services" tab.

c. There will be three choices: "Registration," "Payments," and "User Services."

d. Select "New Registration" under "Registration."

e. It will take the user to a new page where he must choose whether he is a taxpayer or a GST practitioner before entering some information like the business's legal name, the state and district where the business is located, the Permanent Account Number, email address, and mobile number.

This is essentially the form's Part-A.

f. The consumer will receive a one-time password or an email for authentication after entering their information, which the portal will then validate and verify.

g. The customer will be required to upload a few documents as necessary, depending on the kind of business he does.

h. The customer will then receive the Application Reference Number via email or SMS after providing a few minor details in Part-B of the form.

i. After a GST officer has reviewed and validated the customer's application, it may be approved or the customer may be asked to provide additional information or supporting documentation until the authorities have all the data they need to approve the application.

If a bank or dealer has branches in multiple states, separate registrations must be completed for each state. Companies that operate in multiple verticals are able to register separately for each one. Every branch that a bank operates in must be registered. Only until the bank or firm is registered under GST can any transactions or business activity be carried out.

5.2. Transactions between two bank branches interstate

Transactions between the two branches of the same bank were tax-free prior to the implementation of the GST. However, the Integrated Goods and Services Tax (IGST) regime imposes taxes on interstate supplies of goods and services, or both, between two branches of the same bank situated in different states. In general, the Head Office of banks supports a large number of shared and common services, including call centres and security software. Furthermore, it is common for one branch to internally give services to other branches, such as addressing a customer's PAN India account issue or giving other branches access to local information.

It would be a needless hardship if GST were to be applied to such supplies, even if they are made without care. The valuation guidelines offer a solution wherein the value stated on the invoice is considered to reflect the open market value in the event of a transaction involving different parties. This rule does not apply if the receiving branch is unable to use the whole credit for any reason, therefore valuation problems could still occur. One proposal is that banking services be placed under a class of services where the value of any transactions between different individuals is deemed to be Nil in accordance with Rule 6(7) of the GST Valuation Rules, as tracking such transactions would prove to be a laborious task and result in multiple interpretations and disputes in the banking sector.

5.3 Banking service supplying place

According to the GST Law, the location of the service recipient on the supplier's records is the place of supply for banking and other financial services. With the exception that the place of supply will be the supplier's location if the recipient's location is not listed in the supplier's data. But since the law doesn't specify what exactly qualifies as "records of the supplier," there are differing opinions about whether they should be interpreted as accounting records, customer records, vendor records, and so forth.

Additionally, banks occasionally keep records of a single customer with different addresses. This is feasible because, in the banking industry, a customer may add more than one account under the same customer ID; in this scenario, records would only show the customer's address under which the customer ID is registered. The transaction may, however, be made with the account holder who has a branch in a different state but the same customer ID. Banks may wind up paying GST in the incorrect state in such a scenario if they strictly pay the state based on the "address on record." Consequently, banks must charge GST to each account holder and record each account holder's address under the same customer ID. As a result, the tax must be paid to the account holder's state government rather than the one address that was recorded for the full customer ID.

5.4 Reversing the capital goods input tax credit

Prior to the implementation of GST, an assessee in the banking industry was required to reverse 50% of the CENVAT Credit taken on a monthly basis on input and input services in accordance with Rule 6(3B) of the CENVAT Credit Rules, 2004. Banks were able to accept full credit for capital items, nonetheless, unless they were utilized solely for an exempt service.

According to Section 14 of the GST law, banks that provide goods and services by taking deposits and making loans must now reverse 50% of the eligible input tax credit on capital goods, input services, and inputs. It is important to remember that even on the capital goods side, the necessity to reverse a conventional 50% credit will have a negative effect. For any bank branch, purchasing various office supplies, equipment, cash-counting devices, computers, printers, air conditioners, etc., is expensive. Reversing half of the credit on the same will have a negative effect.

5.5 All banking activities are submitted to GST

Banks impose GST on a range of goods and services they offer, with the exception of deposits, which fall under the following categories:

(1) Transaction Charges: These are the costs incurred while using an ATM to check balances or withdraw cash. Transaction fees now have an 18% GST rate instead of 15%. There is a limit on ATM transactions; for example, the first five withdrawals are free. To discourage ATM use and promote online banking, a fee of Rs. 20 is applied after five withdrawals. Additional fees apply if the number of checks in the book exceeds fifty per year, and for every 100 rupees paid for banking transactions, Rs. 3 is added [14], [16].

(2) Loans: All loans are subject to an 18% GST tax. However, home loans are now subject to 18% GST, which makes them more expensive. Previously, they were subject to 5% VAT for building materials and 3.5% service tax, for a total of 8.5%. This change may potentially result in higher interest rates on

house loans.

(3) Investments: The GST has a detrimental effect on investments, especially mutual funds. GST is applied to the mutual fund expense ratio, which raises costs by 3%. Due to GST, policyholders also pay higher insurance premiums.

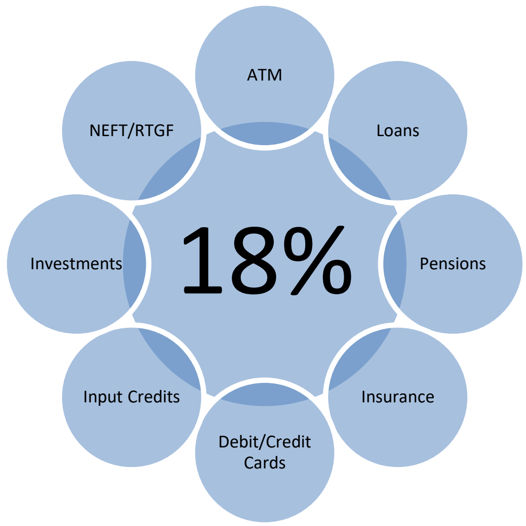

Fig. 2: The graphic shows a variety of goods and services offered by banks that now charge 18% GST instead of 15%.

(4) Insurance: Since the GST tax rate went up from 15% to 18%, premiums for health, life, and auto insurance policies have skyrocketed.

(5) Input Tax Credit: In order to comply with GST, 50% of the input tax credit must be reversed, which lowers bank credit availability and raises expenses.

(6) Other Services: Under GST, services such as tax payments, billing, shopping, and locker facilities are now subject to an 18% tax, up from 15% previously. One percent of the gross Indian rupee value is levied on forex transactions.

6. Examination of the banking tax rate applied to the GST-implied goods and services
Table 3 gives us a short overview of the products and services that banks offer and makes it easier to grasp the different tax rates that are applied to different goods and services.

Table 3: The different tax rates applied to different goods and services

Items	Taxable	Not Taxable	Tax %
Deposits	-	NT	-
Debit Card	T	-	18%
Credit Card	T	-	18%
Loan	T	-	18%
Forex	T	-	1% of gross rupee
Investments	T	-	18%
Banking facilities	T	-	18%
Pension	-	NT	-
Remittance (NEFT, RTGS)	T	-	18%
Insurance	T	-	18%
ATM	T	-	18%
Input Credit Tax	T	-	18%

7. GST exceptions

- According to the GST Law of 2017, the Reserve Bank of India is exempt from paying GST on services it receives from outside the country that are related to managing foreign exchange reserves. Therefore, there is no GST due on services the RBI receives from outside of India related to managing foreign exchange reserves.
- As long as the consideration is expressed as interest or a discount (apart from interest in credit card services), the banking industry provides services through the granting of loans, advances, and deposits.
- Services provided by banks or authorized foreign exchange dealers, or by banks and these dealers, through the inter-sale or inter-purchase of foreign currency.
- Services that banks offer to anyone who wants to settle a single transaction involving a credit card, debit card, charge card, or other payment card service for a sum of money up to two thousand rupees.

8. Impact on the banks' customers

Customers can no longer pay the tax rates on any of the banks' products and services because of the introduction of the Goods and Services Tax (GST). Table 2 provides an explanation of the different tax rates on different items.

1. These days, debit cards and credit cards are two of the most widely used tools by consumers. These instruments are subject to an 18% tax, which is more expensive than the 15% tax that was previously applied.
2. Prior to the introduction of GST, loans were offered at a lower cost. Customers are now under pressure and unsure of their ability to repay because the rate has been set at 18%.
3. The GST has a detrimental impact on investments such as mutual funds. The enormous costs incurred by investment banks and the significantly higher 18% tax on these investments put a pressure on customers. Since the introduction of the GST, the total expenditure ratio has grown by 3%, which has a significant impact on mutual funds.
4. Previously charged at 15%, banking services like shopping, tax payment, billing, and locker facilities are now 18%. Customers with substantial assets continue to keep locker systems for safety, despite the high cost.
5. Many consumers have cancelled their insurance policies as a result of the premium increases. The GST premium is too expensive for those with low incomes.

9. ABCD analysis of GST in the sector of banking

When researching the business value in society, the ABCD framework can be utilized to examine personal traits, system characteristics, concept or idea efficacy, and strategy effectiveness. Any type of business case study can be conducted using the ABCD analytical methodology. The researcher might examine any problems pertaining to the business's internal and external operations using the ABCD analysis methodology. Due to its simplicity and directness, this analysis framework can be used to examine a wide range of business issues or problems in order to identify a workable solution by simplifying the issues or problems and determining the important constituent elements through elemental analysis and the affecting factors through factor analysis.

Readers can identify and comprehend issues from multiple stakeholder perspectives in order to develop the best possible solution by using ABCD constructs to analyse business models, business systems, business strategy, business concepts and ideas, products & services of a company, future expansion plans of a company, etc. Therefore, it is advised that company case studies use the ABCD analysis framework in a thorough manner for either qualitative listing, qualitative analysis, or quantitative analysis of issues that have been found. The strengths, weaknesses, opportunities, and problems of GST in the banking industry can also be determined using the SWOC analysis paradigm.

Table 4 The benefits of GST for the banking industry and its clients are indicated.
Advantages and benefits of GST for the Banking Industry

Advantages	Benefits
Self-governing tax structure	Simple enough for the broader people to grasp
Transparent tax structure	Tax filing and tax rate are clear
Uniform tax rate	There is no tax on the deposit
Registration is required under GST	An increase in the quantity of online banking transactions

Constraints and disadvantages of GST in the Banking Sector

Constraints	Disadvantages
Customers now pay more for banking.	In contrast to the previous service tax of 15%, the levy has now increased to 18%.
The current rate for home loans is 18%, up from 8.5% in the past.	Without any variation in the tax rate, loans are assessed at 18%.
The location of the customer on file should be the place of supply of services in banking.	It is unclear where banks get their supplies.
Given their presence in multiple locations, banks find it challenging to handle the changes in registration.	State-by-state registration necessitates several audits and evaluations.
Because every transaction between branches of the same bank is subject to IGST, it is a costly and onerous operation for banks.	Charges apply to interstate transactions between the same bank's branches.

Advantages of GST for the Banking Industry

- Self-controlled taxation: GST is a self-regulating tax system that has implemented "Auto Notified" and "Mismatch" measures to guarantee accountability and transparency. Fraudulent activities are decreased since any discrepancy is automatically reported to the recipient/customer and the supplier/bank.
- Transparent tax system: As a single GST rate that is evenly distributed between the federal and state governments, customers can easily see how much tax they are paying.
- Standard tax rate: The GST has simplified the tax system by establishing a standard tax rate of 18% for all financial services.

- Mandatory GST registration: In order to avoid misunderstandings over taxation in various states and branches, banks must register all of their branches under the GST.

Benefits of GST's for the banking industry

- Simple enough for the broader people to grasp: The general public can easily grasp how products and services are taxed thanks to the GST's simplification of the tax slabs (0%, 5%, 12%, 18%, and 28%).
- Tax filing and tax rates are clear: Taxpayers' filing processes are streamlined by uniform tax rates, which remove uncertainty.
- Tax-free deposits: Because client deposits are exempt from GST, bank deposits have significantly increased.
- Growing use of online banking: Customers are encouraged to use online banking by policies such as charging fees after a certain amount of free ATM withdrawals.
- Simplified tax registration: GST makes it mandatory for all bank branches to register, which streamlines tax collection.

GST's Constraints on the Banking Industry

- Cost increases for consumers: Customers now pay more for banking as a result of the 15% tax rate increase to 18% for all goods and services.
- Increased house loan rates: Previously subject to an 8.5% tax rate, home loans are now subject to an 18% GST rate, placing a heavy financial burden on borrowers.
- Uncertain place of supply regulations: The GST provides no explicit guidelines for identifying the location of supply for banking operations, which leads to operational difficulties.
- Complicated registration procedures: Banks are required to register every branch independently, which results in several audits and evaluations.
- Costs of interstate transactions: IGST is applied to transactions between the same bank's branches in various states, which raises operating costs.

GST's Disadvantages for the Banking Industry

- Tax rate rise: All banking services are now more costly as a result of the 15% service tax to 18% GST increase.
- Ambiguity in place of supply: Inconsistencies in tax application might result from banking operations that frequently make assumptions about the customer's location as the place of supply.

- Burdens associated with home loans: For borrowers, a dramatic rise in house loan GST rates has presented serious difficulties.
- Difficult registration requirements: Banks have to register for various branches more than once, which adds to the administrative burden.
- Issues with interstate taxes: When IGST is applied to transactions between branches of the same bank, it makes operations more difficult and raises expenses.

10. Definitions and Findings

(1) Every Indian bank has a GST registration in every state and branch. The GST Act is used to complete the transaction. In a scenario where banks operate in nearly every state and union territory in the nation and have a significant number of branches in every city and region, the banks must submit multiple returns state-by-state and undergo a great deal of auditing and assessment. With so many branches, it will also be difficult to integrate and harmonize all of the state regional banks. Since the banking industry's business operations are completely different from those of other industries, the government must introduce some special proposals for the banking sector in order to lessen the high administrative and compliance issues that are imposed by the GST.

(2) The integrated goods and services tax (IGST), sometimes known as GST, imposes taxes on transactions between two branches of the same bank that are situated in different states. It will be challenging for banks to monitor transactions when there are numerous transactions from several branches of the same bank, and the transactions would be laborious. One of the exemptions is the GST rule's valuation requirement that financial services be grouped so that the value of any transaction between two different people is regarded as zero.

(3) The address that the customer provides in the record that was submitted at the time of creating an account defines the supply of services under GST. The record that has already been recorded into the bank's database will be considered the customer's point of contact. Finding the address of each customer or account holder inside the same customer identifier is a massive work for the banks. GST is then charged to the individual and the tax is paid to the specific state government of the customer or account holder.

(4) Although the GST has standardized the country's overall good and service tax, the taxes levied on the banks' varied goods and services are significantly greater than they were previously. It concludes that banking products and services used to be more expensive.

(5) According to the aforementioned report, the customer's biggest disappointment is the rise in the house loan tax rate, which was significantly lower than it was under the previous tax system. A standard 18% tax rate is applied to the banks' goods and services. I would like to propose that there will be a significant increase in customer satisfaction if the bank can lower the rates for certain of the services they offer. The amount of banking activity can rise.

(6) Because bank deposits are exempt from taxes under the GST, the number of accounts and deposits

in the banking industry has skyrocketed. (Figure 1)

(7) Despite the fact that it has been in effect for the past 12 months, the taxpayer and other members of the public still have questions about the tax rates, the things that are subject to GST, and the amount of tax that is due. Therefore, the concerned bank should give the client booklets to help them comprehend the numerous taxes levied on different products and services so that the customer who has an account with the bank may grasp what GST is.

11. Conclusion

According to the study's findings, the government's attempt to promote sustainable banking through the GST is dangerous and difficult, and it imposes a consistent tax on all goods and services. This study highlights the problems that the banking industry faced in order to show how difficult it was to implement the GST in the banking industry. Every state in which the banks conduct business requires them to register. All services are subject to the same 18% tax rate, with the exception of deposits, which are exempt. The introduction of the GST had a detrimental effect on services like ATM withdrawals, input tax credits, checks, loans, and investments, making them extremely costly for customers even though they bring in a significant amount of revenue for the Indian banking industry. Additionally, it is said that every 100 rupees paid for a financial transaction adds an additional Rs. 3, which makes a significant contribution to the economy. There was no tax applied to the transaction between two branches of the same bank. However, under the GST tax structure, interstate sales of goods and services, or both, between two branches of the same bank situated in different states are subject to integrated goods and services tax. The location of the service receiver on the supplier's records is required by the GST Law for banking and other financial services. According to the GST law, banks that provide goods and services by taking deposits and making loans are required to return 50% of the eligible input tax credit on capital goods, input services, and inputs. The banking industry has finally accepted the adjustments and decided on the current tax rates, and operations are going smoothly.

***Department of ABST**
Baba Bhagwan Das Govt. College,
Chimanpura, Shahpura (Jaipur)

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