



A study of the impact of Goods and Service Tax (GST) on Indian Economy

• Monika Singh • Riya • Sharwanil Kumari

• Moon

Received : November 2017

Accepted : March 2018

Corresponding Author : Moon

Abstract : *The study seeks to evaluate the awareness of the business owners about GST and the difficulties they would be facing in compliance with GST. For this purpose, a questionnaire based survey was conducted with the help of 100 business owners chosen randomly as a sample from different localities of Patna, in order to identify the kind and extend of relief provided under the GST provision. The responses gathered were further analysed with the help of χ^2 test. The study revealed that the main areas to be focused include proper training and more of computer software. Also, most of them have encountered issues like client refuses to pay GST, work load increases due to filing of returns and many more such problems related to the new policy. The business owners are also interested in making and joining training rather than*

redressing the grievances under the Consumer Protection Law. Further, most affected preparation to be GST ready has included the technicality and complicity in the proposed GST model. It is expected that if GST properly implemented, will bring with itself Economic Growth and Overall Development.

Keywords: *GST, Compliance, Consumer Protection Law, Technicality, Economic Growth Development.*

Monika Singh

B.Sc. III year, Statistics (Hons.),
Session : 2015-2018, Patna Women's College,
Patna University, Patna, Bihar, India

Riya

B.Sc. III year, Statistics (Hons.),
Session : 2015-2018, Patna Women's College,
Patna University, Patna, Bihar, India

Sharwanil Kumari

B.Sc. III year, Statistics (Hons.),
Session : 2015-2018, Patna Women's College,
Patna University, Patna, Bihar, India

Moon

Head, Dept. of Statistics, Patna Women's College,
Bailey Road, Patna-800 001, Bihar, India
E-mail : moon1511.sona@gmail.com

Introduction :

The word Tax is derived from the Latin Word 'taxare' meaning 'to estimate'. "A Tax is not a voluntary payment or donation, but an enforced contribution, exacted pursuant to legislative authority imposed by the Government whether under the name of Toll, Tribute, Custom, Excise, duty, subsidy, aid, supply or any other name."(Thomson West, Digital Version).

In India, the tradition of taxation has been in force from ancient times and finds its reference in ancient books like 'Manu Smriti' and 'Arthashastra'. It was also imposed by Islamic Rulers as 'Jizya'.

During the period of British Rule, the taxation system incorporated modern and scientific method of taxation tools. In 1922, the country witnessed a paradigm shift in the overall taxation system. For