



# Impact of Goods and Services Tax (GST) on Small and Medium Enterprises (SMES)

Darshana Kundhadia<sup>1 \*</sup>

1. Assistant Professor, S. K. Somaiya College of Arts, Science and Commerce, Ghatkopar East Mumbai, Maharashtra, India  
kundhadiadarshana9@gmail.com

**Abstract:** The implementation of the Goods and Services Tax (GST) in India represented a substantial alteration in the nation's indirect tax framework, with the objectives of optimizing taxation, eliminating cascading effects, and establishing a cohesive national market. Small and Medium Enterprises (SMEs), integral to the Indian economy, have encountered both prospects and obstacles under this new environment. This research study examines the diverse effects of GST on SMEs, concentrating on operational efficiency, compliance obligations, cost frameworks, and market competitiveness. Primary and secondary data sources are employed to evaluate the impact of GST on company processes, cash flow management, and supply chain integration within the SME sector. The analysis indicates that although GST has improved transparency, broadened market access, and streamlined inter-state trade, it has concurrently heightened the compliance burden, necessitated technological deployment, and intensified working capital pressures on smaller firms. Policy implications and ideas are presented to tackle these difficulties and utilize GST for sustainable expansion of SMEs.

**Keywords:** Goods and Services Tax, SMEs, compliance burden, working capital, market competitiveness, indirect taxation, India, economic impact

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## INTRODUCTION

Small and Medium Enterprises (SMEs) are the backbone of the Indian economy, contributing approximately 30% to GDP and employing over 110 million people. The sector operates across diverse industries including manufacturing, services, trade, and exports (Agarwal et al. 2023). However, SMEs traditionally faced challenges in taxation due to multiple indirect taxes, cascading effects, and varied compliance norms across states. Taxation is fundamental to economic governance, functioning as a principal revenue source for governments and a strategic tool for influencing economic activity, redistributing income, and enhancing company competitiveness. In a progressively integrated global economy, where commodities, services, and capital traverse borders with unparalleled rapidity, the efficiency and transparency of a tax system have emerged as crucial factors influencing a nation's competitiveness and business facilitation (Ghosh 2021). In recent decades, numerous countries have shifted from intricate, multi-layered indirect tax systems to simplified value added tax (VAT) or goods and services tax (GST) frameworks (Ahuja et al. 2021). These technologies aim to mitigate cascading consequences, streamline compliance, and cultivate a climate that enables firms, notably small and medium enterprises (SMEs), to function more efficiently in domestic and international markets (Das et al. 2021).

Globally, GST or VAT is implemented in more than 160 countries, each customized to its economic framework, political objectives, and administrative capacities. The European Union's harmonized VAT

system supports the single market, facilitating the unrestricted movement of goods and services while permitting member states specific flexibilities in rates and exemptions. Countries like Australia, Canada, New Zealand, and Singapore are frequently referenced as exemplars of effective GST implementation, harmonizing extensive tax bases with streamlined compliance processes. Small and medium-sized enterprises, which significantly impact employment, innovation, and GDP globally, encounter both possibilities and constraints inside GST systems (Kaur et al. 2021). They can eliminate trade barriers, foster equitable competition, and optimize tax administration; nevertheless, they also impose other requirements regarding compliance, digital preparedness, and cash flow management.

The global experience presents a contradictory narrative. GST systems eliminate trade distortions, promote transparency, and enhance cross-border transactions. Conversely, SMEs frequently endure a disproportionately greater compliance cost, particularly in nations where digital infrastructure, tax literacy, or administrative assistance is inadequate. Countries like Australia and Canada have alleviated these disadvantages with streamlined tax structures, revenue-based exemptions, and focused assistance initiatives for small enterprises. In contrast, numerous emerging economies have experienced a more tumultuous transition to GST, with SMEs facing difficulties in adaptation due to restricted technology capabilities and resource limitations (Khan et al. 2023).

The implementation of the Goods and Services Tax in India on July 1, 2017, was the most substantial reform of the indirect tax system since independence. The Goods and Services Tax (GST) sought to consolidate various central and state taxes including excise duty, service tax, value-added tax, central sales tax, octroi, and multiple cesses into a singular tax framework, embodying the principle of “One Nation, One Tax, One Market.” The Indian GST framework functions on a dual system, wherein the Centre imposes Central GST (CGST) and States impose State GST (SGST) on intra-state transactions, while Integrated GST (IGST) is applicable to inter-state and import transactions (Kumar et al. 2022).

India's SMEs, as reported by the Ministry of MSME, contribute over 30% to GDP and employ more than 110 million individuals; their experience with the GST regime has been ambivalent. The consistent taxation across states has streamlined processes for enterprises involved in inter-state trade, and the removal of cascading taxes via input tax credit has lowered production costs. The elimination of entry obstacles has broadened market access, while formalization under GST has facilitated improved access to financing and government programs. Nonetheless, these advancements are mitigated by considerable obstacles (Mishra et al. 2022). The compliance obligations monthly and annual returns, e-way invoices, and reconciliations necessitate technology infrastructure and proficient personnel, which numerous small enterprises lack. The liquidity burden caused by the initial GST payment and postponed refunds has impacted working capital, especially for businesses with narrow profit margins. The plethora of GST rates and frequent modifications has exacerbated complexity, complicating tax planning and pricing tactics (Raman et al. 2018).

The implementation of GST in India aimed to streamline the tax framework and foster growth; nevertheless, its actual impact on SMEs has been intricate and varied. The strategy has diminished structural inefficiencies and created new opportunities, although it has concurrently heightened operational demands and financial difficulties for smaller firms. Insights from international GST practices indicate that specific interventions such as streamlined compliance processes, capacity-building initiatives, and

enhanced refund systems may alleviate these challenges and maximize the benefits of GST for SMEs.

Comprehending the effects of GST on SMEs is essential, considering their function as a catalyst for growth in the Indian economy and their significance in job creation, regional development, and export competitiveness. This study analyzes the operational, financial, and compliance effects of GST on SMEs in India, contextualizing the findings within a worldwide framework to extract policy lessons and best practices. This study seeks to offer actionable advice by examining the potential and restrictions of the GST regime, thereby bolstering SME resilience and augmenting their role in sustainable economic development (Saxena et al. 2023).

## REVIEW OF LITERATURE

**Dhavaleshwar (2024)** the implementation of the Goods and Services Tax (GST) in India in 2017 has resulted in a substantial effect on companies, notably Small and Medium Enterprises (SMEs). Through a comparative examination of the period before and after the introduction of the Goods and Services Tax (GST), the purpose of this research is to evaluate the effect that the GST has had on small and medium-sized enterprises (SMEs) in India. The basis for this study is a comprehensive evaluation of the current literature on GST and small and medium-sized enterprises (SMEs). Using surveys, interviews, and case studies, the technique entails collecting data from small and medium-sized enterprises (SMEs) in India. The purpose of this is to get insights on the impact of the Goods and Services Tax (GST) on different areas of SME operations. Comparisons of small and medium-sized enterprises (SMEs) performance parameters, such as compliance costs, tax burden, profitability, and competitiveness, will be made using data analytic methodologies before and after the introduction of the Goods and Services Tax (GST). In addition to providing advice for policymakers and small and medium-sized enterprises (SMEs) to manage the intricacies of the Goods and Services Tax (GST) and improve their competitiveness in the Indian market, the findings of this research are anticipated to give significant insights into the problems and possibilities experienced by small and medium-sized enterprises (SMEs) under the GST regime.

**Sherpa et al. (2022)** Micro, Small, and Medium Enterprises (MSMEs) are vital engines of economic and social development globally. India, with ample labor but little capital, need to vigorously support MSMEs since they provide substantial employment, foster economic development, enhance exports, and facilitate the industrialization of rural and underdeveloped regions. Micro, Small, and Medium firms (MSMEs) are primarily divided into manufacturing and service sectors, with further classification into micro, small, and medium firms. Gangtok, Sikkim, hosts 1,060 MSMEs, whereas India has over 2.61 crore, employing roughly 6 crore people. The Sikkim Industrial Promotion and Incentive Act, 2007 facilitates industrial advancement in the state by offering incentives for state capital investments and captive power generation systems. The products and Services Tax (GST) is an all-encompassing indirect tax imposed on the production, sale, and consumption of products and services in India. Initiated on July 1, 2017, GST consolidated almost all indirect taxes imposed by both the Central and state authorities. The advent of GST has directly influenced the MSME sector, altering the taxation framework and favoring some industries while disadvantaging others.

**Dhillon et al. (2022)** The Goods and Services Tax (GST) law in India, introduced on July 1, 2017, has significantly impacted businesses across industries, particularly small and medium enterprises (MSME).

The impact on MSME is more severe than that of large businesses, necessitating a study of their ability to withstand this significant tax and infrastructural reform. The study aims to study the challenges faced by MSMEs in Punjab, such as implementation costs, compliance costs, and non-compliance costs, and to draft recommendations for the government and tax authorities in Punjab. The findings are relevant in light of several economic events that have adversely impacted MSME units, including demonetisation in 2016, GST law enactment in 2017, and the uncertainty caused by the pandemic causing lockdowns in 2020 and 2021. Estimates suggest that around 20% to 40% of MSMEs in Punjab may shut down permanently due to the increased costs attributable to GST. The study also highlights the need for the government and tax authorities to raise the voice of MSME concerns in GST Council meetings.

**Lichchavi et al. (2021)** the implementation of the Goods and Services Tax (GST) on July 1, 2017, has transformed the tax framework, establishing a new trajectory for the Indian economy. The new tax regime was designed to eliminate the issues of the prior tax system; but, since its conception, it has garnered varied reactions from many sectors, including industry and academics. The considerable modifications associated with One Nation One Tax have significantly affected Small and Medium Scale Enterprises. The report critically examines the effect of GST on Small Scale Enterprises, particularly in Karnataka. Current research indicates that GST will lower business costs, enhance transparency, reduce product prices, promote tax compliance, and facilitate corporate operations. This report substantiates these claims via primary data research and also delineates the need for changes regarding employment work, fines for GST non-compliance, dual administration, and unresolved concerns from the prior tax system. The composition system has been definitively identified as underperforming, necessitating the reintroduction or overhaul of the reverse charge mechanism to equilibrate its costs and benefits. Consequently, the research has significance for policymakers, companies, and academics, while enhancing comprehension of the new tax structure.

**Chandrasekaran et al. (2018)** Small and medium-sized enterprises (SMEs) are expected to profit the most from the Goods and Services Tax (GST) system, as stated by a number of state governments. According to the opinions of industry experts, the advantages that have been widely publicized, such as the elimination of the cascading effect of many federal and state taxes and the simplicity of beginning a firm, will have the greatest influence on them. They are not really certain of the manner in which the new tax system will affect their firm and change their bottom line, despite the fact that they are optimistic about the market prospects. The cost-benefit analysis that may be carried out as a consequence of the adoption of GST has already been started by the industry. The impact of the introduction of the Goods and Services Tax (GST) on small and medium-sized enterprises (SMEs), in which the challenges connected with the GST would be primary, and it was found that a large number of individuals are still unable to grasp how the GST works, and they need to make sure that their consumers understand all of this.

## RESEARCH OBJECTIVES

1. To analyze the global framework of Goods and Services Tax (GST) and its impact on SMEs.
2. To examine changes in India's indirect tax system post-GST implementation with reference to SMEs.

3. To evaluate the impact of GST on SMEs' operational efficiency, cost structures, and competitiveness.
4. To identify compliance-related challenges faced by SMEs under GST.
5. To assess the effect of GST on SMEs' financial management and working capital.
6. To compare India's GST framework with international best practices.
7. To propose policy recommendations for optimizing GST for SME growth and sustainability.

## RESEARCH METHODOLOGY

This study adopts a mixed-methods research approach, combining both qualitative and quantitative techniques to comprehensively evaluate the impact of the Goods and Services Tax (GST) on Small and Medium Enterprises (SMEs) in India. The methodology is designed to capture the multifaceted effects of GST on operational efficiency, compliance requirements, cost structures, financial management, and market competitiveness, while also situating these findings within a broader global context.

### Research Design

A descriptive and analytical research design has been employed. The descriptive element enables a detailed account of SMEs' experiences under GST, while the analytical component facilitates the examination of relationships between GST implementation and business performance indicators. The study incorporates both primary and secondary data to ensure robust and triangulated findings.

### Data Sources

- **Primary Data:** Primary data was collected through structured questionnaires and semi-structured interviews administered to owners, managers, and finance officers of SMEs operating in diverse sectors, including manufacturing, services, retail, and wholesale trade. The questionnaire was designed to capture quantitative metrics (e.g., changes in cost structures, compliance time, and working capital flow) as well as qualitative insights (e.g., perceived advantages, operational difficulties, and policy expectations). Interviews provided deeper understanding of sector-specific challenges and allowed respondents to elaborate on issues not captured through fixed-response questions.
- **Secondary Data:** Secondary data was obtained from official government reports (e.g., Ministry of Finance, GST Council), publications by the Ministry of MSME, World Bank, International Monetary Fund (IMF), and Organisation for Economic Co-operation and Development (OECD). Additional sources included academic journal articles, research reports from think tanks, trade association publications, and media analyses on GST and SMEs. This data helped establish a comparative context and identify international best practices.

### Sampling Technique and Sample Size

A purposive sampling technique was adopted to select SMEs across different industries and geographical regions of India to ensure diversity in size, sector, and location. The sample included micro, small, and medium enterprises as per the classification under the MSME Development Act, 2006. A total of 150



SMEs were surveyed, supplemented by 20 in-depth interviews with business owners and financial managers to gather nuanced perspectives.

### **Data Collection Procedure**

Data collection was conducted over a three-month period. The survey questionnaire was distributed both online and in person, depending on the accessibility and technological capability of the respondents. Follow-up reminders and assistance were provided to improve response rates. Interviews were conducted either face-to-face or via teleconferencing to accommodate participants' schedules and locations.

### **Data Analysis Tools and Techniques**

Quantitative data was analyzed using statistical tools such as SPSS and Microsoft Excel. Descriptive statistics (mean, median, mode, standard deviation) were used to summarize responses, while inferential statistics (correlation and regression analysis) were applied to identify significant relationships between GST variables and SME performance indicators. Qualitative data from interviews was analyzed using thematic analysis to identify recurring patterns, challenges, and perceived benefits. Comparative analysis was also undertaken to contrast Indian SME experiences with those in selected GST-implementing countries, drawing on secondary data.

### **Scope and Limitations**

The scope of this research is confined to SMEs registered under GST and operating in India. While the inclusion of multiple sectors and regions enhances generalizability, findings may not fully capture the experiences of informal enterprises that remain outside the GST net. Moreover, since GST policies and rates are subject to periodic changes, the results reflect conditions prevailing during the data collection period and may evolve over time.

### **Ethical Considerations**

All respondents were informed about the purpose of the study, and participation was voluntary. Data confidentiality and anonymity were assured, and informed consent was obtained from each participant prior to data collection.

## **DATA ANALYSIS AND RESULTS**

This section presents the findings of the research based on primary and secondary data. The analysis covers operational efficiency, compliance burden, cost structure, working capital effects, and market competitiveness for Small and Medium Enterprises (SMEs) under the GST regime in India. Quantitative results are supported with descriptive statistics, while qualitative insights from interviews provide contextual interpretation.

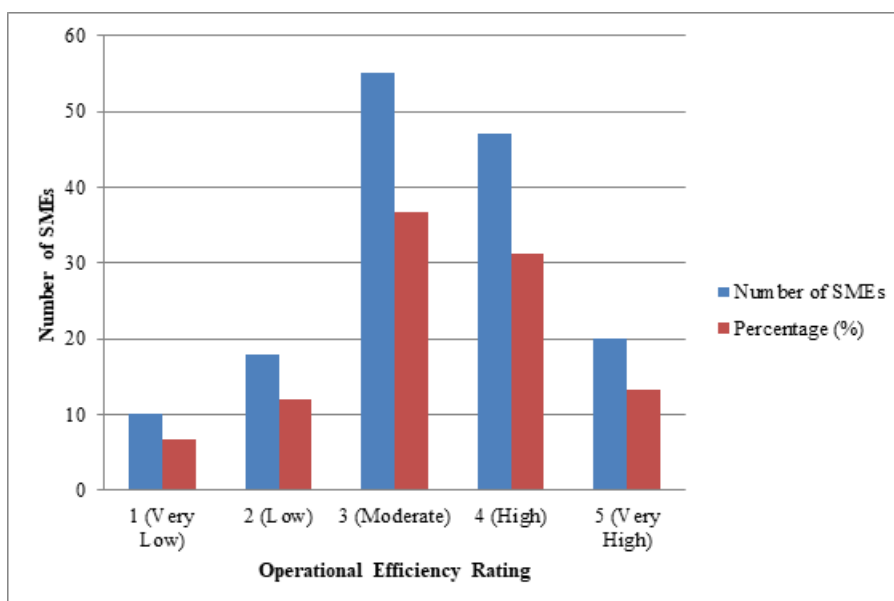
### **Impact of GST on Operational Efficiency**

SMEs were asked to rate their operational efficiency post-GST implementation on a scale of 1 (very low) to 5 (very high). The results indicate that a majority of SMEs reported moderate to high improvement due

to reduced inter-state trade barriers and streamlined logistics.

**Table 1: Operational Efficiency Ratings (n = 150)**

Rating Scale	Number of SMEs	Percentage (%)
1 (Very Low)	10	6.7
2 (Low)	18	12.0
3 (Moderate)	55	36.7
4 (High)	47	31.3
5 (Very High)	20	13.3



**Graph 1: Operational Efficiency Ratings of SMEs Post-GST Implementation**

As a result of the Goods and Services Tax (GST), around forty-five percent of small and medium-sized enterprises (SMEs) have assessed their operational efficiency as high or very high. On the other hand, 18.7% of respondents reported poor or very low efficiency, which was often caused by difficulties in adaption and initial bewilderment.

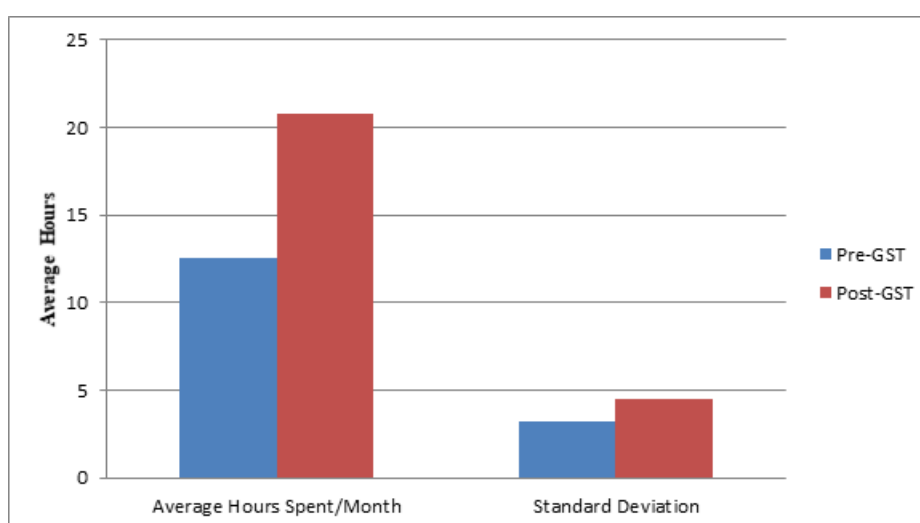
### Compliance Burden under GST

SMEs were asked to compare the time spent on compliance pre- and post-GST. The results show a significant increase in compliance workload, primarily due to multiple monthly return filings and

reconciliation requirements.

**Table 2: Average Monthly Compliance Time**

Period	Average Hours Spent/Month	Standard Deviation
Pre-GST	12.5	3.2
Post-GST	20.8	4.5



**Graph 2: Average Monthly Compliance Time Pre- and Post-GST**

Despite the fact that the Goods and Services Tax (GST) has simplified tax categories, the digital and paperwork requirements have added a significant amount of work for small and medium-sized enterprises (SMEs). This is shown by the fact that the average compliance time has grown by nearly 66%.

### Effect on Cost Structures

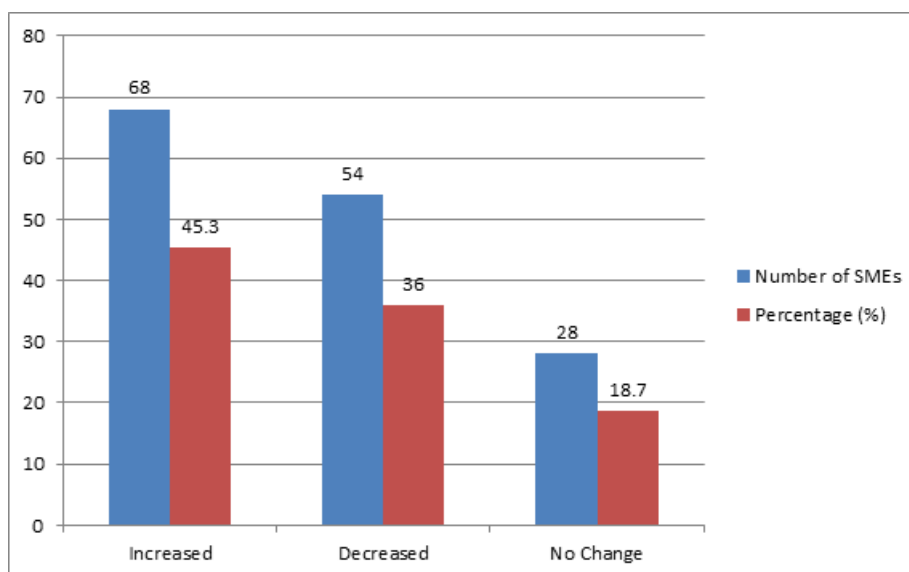
The Goods and Services Tax (GST) was questioned by small and medium-sized firms (SMEs) in order to discover whether or not it has had an impact on their entire cost structure, whether it has grown, reduced, or had no effect at all.

**Table 3: Change in Cost Structures**

Effect on Cost Structure	Number of SMEs	Percentage (%)
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Increased	68	45.3
Decreased	54	36.0
No Change	28	18.7



**Graph 3: Change in SMEs' Cost Structures After GST**

There was a rise in operating costs for 45.3% of small and medium-sized enterprises (SMEs), mostly as a result of compliance and software charges. However, 36 percent of the population benefitted from the reduction of cascading taxes, particularly in the industrial and wholesale commerce sectors.

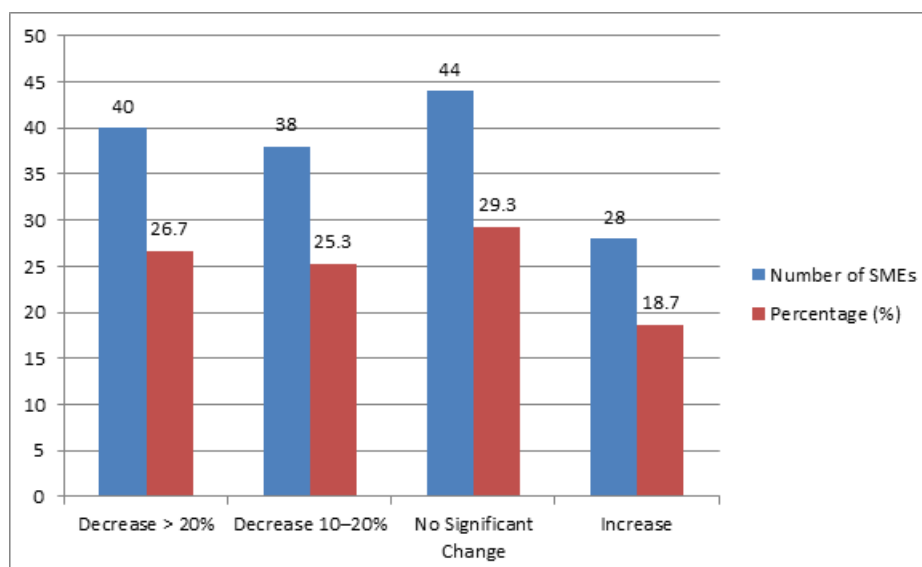
### Working Capital Impact

SMEs' liquidity has been impacted as a result of the input tax credit scheme. After the implementation of GST, respondents were asked to provide an estimate of the percentage change in their working capital.

**Table 4: Working Capital Changes**

Change in Working Capital	Number of SMEs	Percentage (%)
Decrease > 20%	40	26.7
Decrease 10–20%	38	25.3

No Significant Change	44	29.3
Increase	28	18.7



**Graph 4: Impact of GST on SMEs' Working Capital**

There was a decline in operating capital, which was ascribed to delays in GST refunds and upfront tax payments, according to more than half of the respondents (52%). There was only a rise of 18.7%, which was often attributed to improved credit use under the GST.

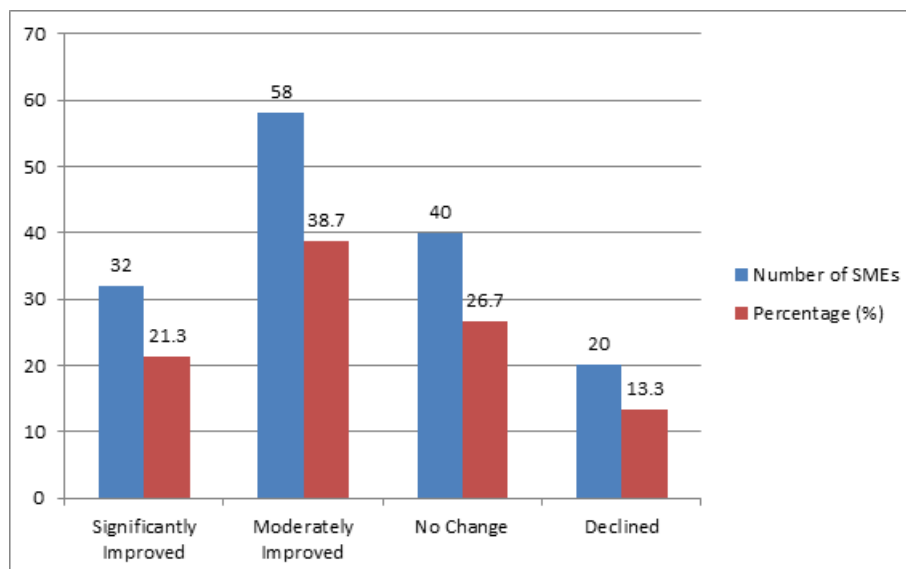
### Market Competitiveness

One of the questions that was posed to the respondents was whether or not the Goods and Services Tax (GST) improved their ability to compete in new markets.

**Table 5: Perceived Change in Competitiveness**

Competitiveness Level Post-GST	Number of SMEs	Percentage (%)
Significantly Improved	32	21.3
Moderately Improved	58	38.7
No Change	40	26.7

Declined	20	13.3
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**Graph 5: Perceived Change in SMEs' Market Competitiveness Post-GST**

Sixty percent of small and medium-sized enterprises (SMEs) reported an increase in their competitiveness, mostly as a result of access to interstate markets that were free of entrance tax barriers. On the other hand, 13.3% saw a decrease, with the reasoning often being that increasing compliance costs lowered pricing competitiveness.

### Qualitative Insights

Interviews with SME owners and managers revealed clear patterns in adaptation to GST. Enterprises in metropolitan and tier-1 cities reported faster compliance adaptation, benefiting from better internet connectivity, trained accountants, and digital infrastructure. Rural and semi-urban SMEs struggled with technological barriers, limited professional guidance, and inconsistent awareness of GST procedures. Across sectors, manufacturers and wholesalers saw notable benefits from the removal of cascading taxes and easier interstate trade, while service-based SMEs often faced higher compliance costs relative to their turnover. Delays in input tax credit refunds were a universal concern, causing significant working capital strain and, in some cases, slowing business expansion plans.

## DISCUSSION

The study shows that GST has produced mixed outcomes for SMEs in India. Operational efficiency improved for nearly half of the respondents due to reduced interstate barriers and standardized taxation, echoing global experiences where GST fosters supply chain integration. However, smaller and rural SMEs struggled to capture these benefits because of limited resources and digital readiness.

Compliance workload increased significantly, with average monthly compliance time rising by 66%. While

GST's digital nature promotes transparency, it also imposes higher costs for accounting software, professional services, and training especially burdensome for micro and small units.

Working capital emerged as a major concern, with over half reporting liquidity decline due to delayed input tax credit refunds, mirroring early-stage GST challenges seen internationally. Nevertheless, about 60% of SMEs experienced improved market competitiveness, primarily due to easier interstate trade, though some saw their price competitiveness eroded by higher compliance costs.

Qualitative findings reveal an urban–rural divide in adaptation, with urban SMEs adjusting faster due to better infrastructure and skilled manpower. Overall, GST offers long-term potential for SME growth, but targeted reforms simplified returns, faster refunds, turnover based exemptions, and digital capacity-building are essential to ensure equitable benefits across all segments.

## CONCLUSION AND POLICY RECOMMENDATIONS

The introduction of GST in India has redefined the indirect tax landscape, offering SMEs opportunities for expanded market access, improved operational efficiency, and greater transparency. However, the transition has also introduced significant challenges—most notably increased compliance requirements, higher operational costs, and working capital pressures. The impact has not been uniform, with urban SMEs benefiting more than their rural counterparts due to disparities in digital infrastructure and professional support.

For GST to fully realize its potential in strengthening the SME sector, targeted policy interventions are necessary:

1. **Simplified Return Filing:** Introduce quarterly or annual filing options for micro and small enterprises to reduce compliance load.
2. **Faster Refund Mechanism:** Streamline the input tax credit process to improve liquidity and reduce refund delays.
3. **Turnover-Based Exemptions:** Expand exemption thresholds to protect micro enterprises from disproportionate compliance costs.
4. **Digital Capacity-Building:** Implement government-supported training programs on GST compliance and accounting software.
5. **Sector-Specific Support:** Address unique refund and compliance issues faced by high-credit industries like manufacturing and exports.

A refined GST framework that balances transparency with ease of compliance can help SMEs not only adapt but thrive in a unified national market, reinforcing their role as a driver of India's economic growth.

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