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Abstract:

The introduction of GST had led to cost reduction throughout the business cycle from manufacturer to retailer and to the final consumer. The implementation of GST will lead to the reduction in the product prices throughout the business cycle. However, there is a substation in the product cost. The majority of products are still categorized in the high market. Companies are facing many issues in common portal. The effectiveness of GST Sava Kendra set up by government in order to facilitate business is still questionable. Also, government is better to address many of the concerns in tax filling, input tax credit, refund mechanism, export & imports.

The single tax system reduces transportation time. But, the services of external consultants are used for various tax matters. Due to frequent change in GST law, companies need to change their accounting system. The technical cost and legal cost in GST are very high and not satisfied with available required services of GST. So, transition to GST is very difficult. Some common problems faced by business are increased overhead expense, supply chain structure, excessive compliances and filling, delays in refund, GST filling, decline in business, refund mechanism and rise in input cost.

The country's taxation system has improved with the help of GST and the government should take more efforts to training and educating public. Necessary modules should be integrated in the education sector related to GST. To implement decisions the time taken by GST council is not satisfied. The satisfaction level of GST after two and half years has not reached the expectation of all Governments, consumers & business. The urgent requirements for improvement in the nation's interest include: rationalising GST rates, removing excess processes, creating efficiencies and removing debatable aspects. Our rates should be competitive with global rates so that India becomes a preferred competitive destination which will give a boost to 'Make in India' initiative.

Keywords: Tax, GST, VAT, CGST, SCGT.

1 INTRODUCTION

GST is also known as Goods and service Tax. It is an indirect tax which came into existence on July 1, 2017. GST will be implemented in India in the fields of manufacture,

in the aspect of indirect taxation since 1947. This research paper hopes to bring out an overview of the GST concepts and its significant implications and impact on various Indian businesses. In some countries; VAT is the substitute for GST. But, it is a destination based tax levied on consumption of goods and services.

- France was the first to introduce GST.
- Canada is having a dual GST system (somewhat similar to that implemented in India)
- Rate of GST normally ranges between 10-20%. However, it varies from higher or lower in some of the countries.

We think that the biggest difference to common man will be noticeable like soap toothpaste soft drinks etc. A few other which are taxed at a standard rate of 18% earlier is now taxed between 24-28%. Consequently, goods like shampoo and chocolates are getting costlier as they are classified in the 28% slab. So yeah, everything is not getting cheaper. GST affect all the sectors except petroleum product, milk and a few others. We can bet you that there will be a considerable difference in the price of various commodities and goods we use daily. It can also affect the income of the companies positively or negatively. This study is conducted to understand the problem business has to face due to the introduction of GST.

2 STATEMENT OF THE PROBLEM

After two and half years of the biggest reform in India tax history, many changes are taken day to day in GST regime by the council. It has made many amendments which influenced very business, consumer, goods, services & economy etc. As a result business has to face various issues by the implementation of GST. This research paper studies about the various difficulties and issues that economy face. It gives various suggestions for improvement required to make India tax system a better one.

3 OBJECTIVES OF THE STUDY

- To find out the positive and negative impact of GST on business.
- To assess the level of satisfaction of the business in various fields and sections.
- Suitable measures to improve overall satisfaction
- To analyse the impact of changes in the tax rates in goods on business.
- To frame FLOW OF GST (COST ANALYSIS) between Manufacturer, Wholesaler, Retailer and Customer with and without GST on one item.

4 NEED AND SIGNIFICANCE OF THE STUDY

The introduction of GST in India has created many problems in the Indian economy. GST is one of the biggest tax reforms in India, which impact not only the businesses but also the common man. The primary impact to the business would be a change in prices of goods and services on account of GST rates. In terms of impact in the prices, while services will mostly be highly expensive in the initial phases; impact on prices of goods could be a mixed pack. Hence, the study of impact of GST on business is a necessary thing. This study helps to find answer to questions like their knowledge about GST, how it affected their income, their

view on indirect tax etc. which will help the government to take decisions that will improve the tax rates and rules regarding GST.

5 SCOPE OF THE STUDY

The study titled 'IMPACT OF GST: business review has been undertaken to assess the impact of GST on business. The respondents of the study are companies and they have gone through GST implementation process. Around 50 companies have been selected for this study. The research represents whole Indian companies who are affected by GST. For convenience 50 companies had been from Karnataka state.

6 METHODOLOGY OF THE STUDY

DATA COLLECTION METHOD:

The collection data tool that has been chosen for this study is questionnaire. The questionnaire was administered to random companies through questionnaires. For this survey, we have used close – ended question format in the questionnaire. From the list provided, the respondent is asked to select an answer and to fill in the answer on the response scale provided.

TOOLS FOR DATA ANALYSIS

For the proper analysis of data percentage analysis, graphs are used for filtering information and preparing chart for deducting inference.

1. PERCENTAGE ANALYSIS

The data that is obtained from the questionnaire is analyzed through percentage analysis. The results are shown on the percentage basis

2. GRAPHS

Graphical representations are used to show the results in sample form. Graphs are prepared on the basis of the data that is received from percentage analysis. Graphs include pie chart and bar graphs.

7 LIMITATIONS OF THE STUDY

1. Lack of expert availability.
2. Lack of availability of information.
3. Expert advice for many query involved.
4. It is difficult to introduce some suggestions.

5. Various assumptions & estimations are used in cost analysis.

8 REVIEW OF LITERATURE

Before embarking upon the research study, we made an attempt to review the literature on the subject. A number of research papers and articles provide a detailed insight on GST. The findings from the literature are presented here.

KiranAjeev, Somasekharan T M (2019) “A STUDY ON THE IMPACT OF GST IN FMCG SECTOR: A CONSUMER REVIEW FMCG” sector is the major taxation contributor both direct and indirect in the economy. According to this study, the research design is of descriptive in nature. With the implementation of GST, FMCG sector had really changed. GST alters production-based taxation system to a consumption-based taxation system. Consumer buying behaviour is the sum total of a consumer's attitudes, preferences, intentions, and decisions regarding the consumer's behaviour in the market when a product or service is purchased.

Songara Manoj (2019) the aim of this research paper is to convince the readers of the significant impact of GST on various sectors. There is full of chaos and confusion since the introduction of GST. GST would serve as a tool for the economic integration of India. The most important aim of GST is to transform India into a unified market by knocking down the present fiscal barriers existing among different states. From here on, there would be only one tax in India at the national level fully monitored by the central government.

Sreekumar P.G, Chitra.R (2018) the main intention of this study is to have an understanding of the attitude of customers or consumers in implementing GST. This will be carried out by taking the important consumer durable segment aka, FMCG. In this study, an attempt has been made to create a SWOT analysis of GST and to know about its various pros and cons. It will be really beneficial for the formulation of policies and to enable and equip the common man to understand GST implications.

Sanket Dhaorkar, Economic Times Bureau (2017) In this study, we could see the impact of GST on FMCG firms. Consumers should be given higher tax incidence of some products placed under the highest slab of 28 % in the form of higher prices by the manufacturers.

Poonam (2017) GST plays a crucial role in the system of indirect taxation. By combating central and state tax system the cascading and double taxation could be reduced. When GST is introduced, the tax burden of consumers could be reduced approximately to 25-30%. The Indian manufactured goods would also become relatively inexpensive or cheaper in domestic and international markets. And, this type of taxation will surely facilitate economic growth.

Srinivas K.R (2016) In this article, there is a clear cut mention that as per the Indian constitution, the centre and states are empowered enough to levy respective taxes. GST will surely be a comprehensive indirect tax structure on manufacture, sales and consumption of governments.

9 DATA ANALYSIS AND INTERPRETATION

FLOW OF GST (COST ANALYSIS) FROM Manufacturer, Wholesaler, Retailer and Customer

The impact with and without GST with relevance of saving the cost of producing an item:

Particulars	Without GST	With GST
Raw materials cost	70	70
Add:- Cost of Production & Manufacturer Profit Margin	30	30
Manufacturer Price	100	100
Add:- Excise Duty (12%)	12	—
Total	112	100
Add:- VAT@14%	15.68	—
Add:- CGST@ 9%	—	9
Add:- SGST@ 9%	—	9
Invoice Value	127.68	118

Particulars	Without GST	With GST
Cost of Goods to Wholesaler	127.68	118
Add:- Profit Margin @ 10%	12.77	11.8
Total	133.06	129.8
Add:- VAT@14%	3.98	—
Add:- CGST@ 9%	—	2.68
Add:- SGST@ 9%	—	2.68
Invoice Value	144.43	135.16

Wholesaler to Retailers

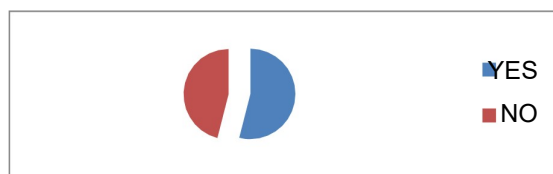
Particulars	Without GST	With GST
Cost of Goods to Retailers	144.43	135.16
Add:- Profit Margin @ 10%	14.44	13.52
Total Value	158.87	148.68
Add:- VAT@14%	2.58	—
Add:- CGST@ 9%	—	1.7
Add:- SGST@ 9%	—	1.7
Total Price of item that reaches to customer	161.45	152.08
Cost Saving (in Rs)	—	<u>9.37</u>

and to the end consumer. The implementation of GST has led to the reduction in the product prices throughout the business cycle. However, there is a substation in the reduction in cost of product.



10 DO YOU THINK GST IS BENEFICIAL TO YOUR BUSINESS?

OPTION	RESPONSE	PERCENTAGE
YES	27	54
NO	23	46
TOTAL	50	100



INTERPRETATION: The table shows that among 50 companies, 54% are saying that GST is beneficial to business and remaining 46% say it is not beneficial to business.

11 ARE YOU SATISFIED WITH CURRENT RATE OF GST IN YOUR GOODS?

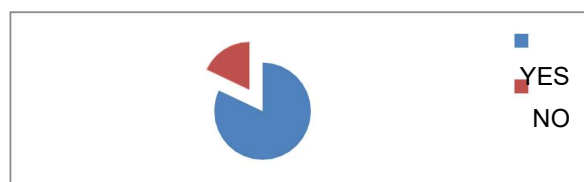
OPTION	RESPONSE	PERCENTAGE
SATISFIED	13	26
NOT SATISFIED	37	74
TOTAL	50	100



INTERPRETATION: The table shows that among 50 companies, 26% are saying that they are satisfied with current rate of GST and remaining 74% say they are not satisfied

12 ARE YOU HAPPY WITH CLASSIFICATION OF GOODS IN THE FIVE SLABS OF 0%, 5%, 12%, 18%, and 28%?

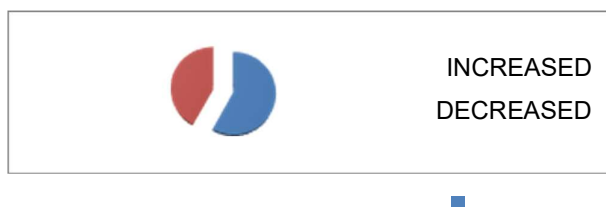
OPTION	RESPONSE	PERCENTAGE
YES	41	82
NO	9	18
TOTAL	50	100



INTERPRETATION: The table shows that among 50 companies, 82% are saying that they are happy with classification of goods and remaining 18% say they are not happy with classification of goods.

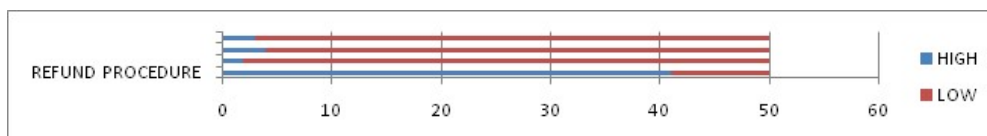
13 DO YOU THINK COMPETITION HAS INCREASED AFTER GST?

OPTION	RESPONSE	PERCENTAGE
INCREASED	29	56
DECREASED	21	42
TOTAL	50	100



INTERPRETATION: The table shows that among 50 companies, 56% are saying that GST increased the competition and remaining 42% say GST has not decreased the competition.

14 HOW IS THE OVERALL TRANSPARENCY IN GST NETWORK?



OPTION	HIGH	%	LOW	%
REFUND PROCEDURE	41	82	9	18
FILING PROCEDURE	2	4	48	96
ACCESSIBILITY AT LAWS	4	8	46	92
CHANGE IN LAWS	3	6	47	94

INTERPRETATION: The table shows that among 50 companies, majority are saying that transparency in GST network is low in all the cases of refund procedure, filing procedure; Accessibility at law says that transparency in GST network is low. It is observed that more than 80% of respondents feel that the degree of transparency of GSTN should be enhanced as there is either no or less transparency in the mechanism.

15 DO YOU FACE ANY ISSUES IN COMMON PORTAL?

OPTION	RESPONSE	PERCENTAGE
YES	50	100
NO	0	0
TOTAL	50	100

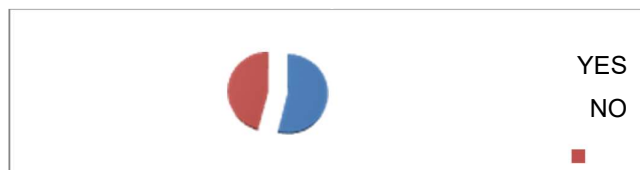


INTERPRETATION: The table shows that companies are saying that all of them face some issues in common portal under GST.

16 DO YOU THINK THE RULING MECHANISM UNDER GST REGIME BRINGS IN A FRIENDLY ENVIRONMENT TO BUSINESSES IN FURTHER?

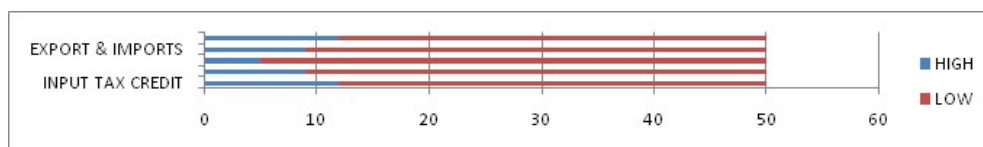
OPTION	RESPONSE	PERCENTAGE
YES	37	74
NO	13	26
TOTAL	50	100





INTERPRETATION: The table shows that among 50 companies, 74% are saying that GST regime brings in a friendly environment to businesses and remaining 26% say GST regime does not bring in a friendly environment to businesses.

17 DO THE FIRMS GIVE ASSISTANCE TO COMPLY WITH GST NORMS?

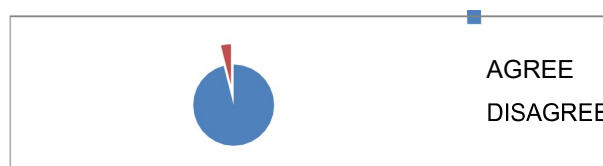


OPTION	HIGH	%	LOW	%
INPUT TAX CREDIT	12	24	38	76
TAX FILLING MECHANISUM	9	18	41	82
REFUND MECHANISUM	5	10	45	90
EXPORT & IMPORTS	9	18	41	82
GST SEVA KENDRA	12	24	38	76

INTERPRETATION: The table shows that among 50 companies, majority are saying that assistance to firm comply with GST norms are low in all cases of tax filling, input tax credit, refund mechanism, export & imports and GST Sava Kendra.

18 SINGLE TAX SYSTEM REDUCES TRANSPORTATION TIME, DO YOU AGREE WITH IT?

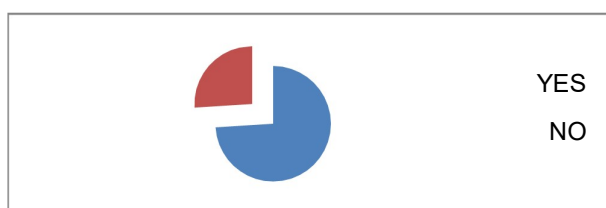
OPTION	RESPONSE	PERCENTAGE
AGREE	48	96
DISAGREE	2	4
TOTAL	50	100



single tax system reduces transportation time and remaining 4% say that single tax system is not reducing transportation time.

19 IS YOUR CURRENT SOFTWARE SYSTEM EQUIPPED TO HANDLE GST?

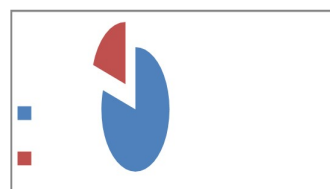
OPTIO N	RESPONS E	PERCENTAG E
YES	37	74
NO	13	26
TOTAL	50	100



INTERPRETATION: The table shows that among 50 companies, 74% are saying that they are satisfied with current software system equipped to handle GST and remaining 26% are not satisfied with current software system equipped to handle GST. Due to the frequent change in GST law, companies need to change their system

20 DO YOU USE THE SERVICES OF EXTERNAL CONSULTANTS FOR VARIOUS TAX MATTERS?

OPTIO N	RESPONS E	PERCENTAG E
YES	40	80
NO	10	20
TOTAL	50	100

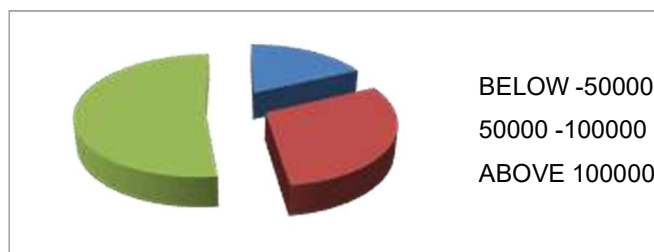


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INTERPRETATION: The table shows that among 50 companies, 80% are saying that they use the services of external consultants for various tax matters and remaining 20% say there is nouse in the services of external consultants for various tax matters.

21 COMPLIANCE COST BY BUSINESS FOR ENTERING INTO GST NETWORK

COST		
OPTION	RESPONSE	PERCENTAGE
BELOW - 50000	9	18
50000 -100000	15	30
ABOVE 100000	26	52
TOTAL	50	100



TECHNICAL COST		
OPTION	RESPONSE	PERCENTAGE
BELOW - 50000	5	10
50000 -100000	7	14
ABOVE 100000	38	76
TOTAL	50	100



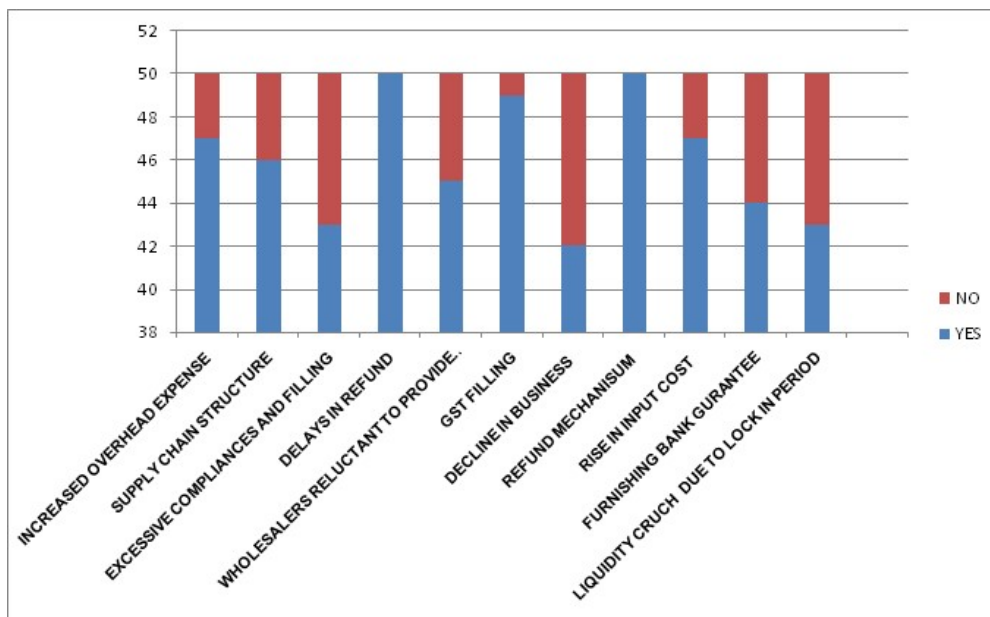
INTERPRETATION: The table shows that 50 companies are saying that due to the frequent change in GST law companies need to change their system. The technical cost in GST is above 100000 for 76% of company and legal cost in GST is above 100000 for 52% of company. So, we can conclude that cost for GST is very high.

22 IS THE AVAILABLE LEGISLATION IN RELATION TO GST SATISFACTORY OR NEED MORE CLARITY?

SATISFIED	19	28
NEED MORE CLARITY	31	62
TOTAL	50	100

INTERPRETATION: The table shows that among 50 companies, 28% are saying that they are satisfied with available legislation of GST and remaining 62% are not satisfied with available legislation of GST.

23 PROBLEMS FACED BY BUSINESS DUE TO IMPLEMENTATION OF GST.

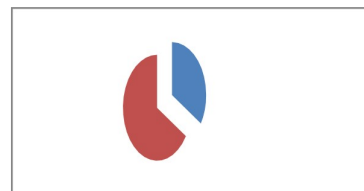


OPTION	YES	%	NO	%
INCREASED OVERHEAD EXPENSE	47	94	3	6
SUPPLY CHAIN STRUCTURE	46	92	4	8
EXCESSIVE COMPLIANCES AND FILLING	43	86	7	14
DELAYS IN REFUND	50	100	0	0
WHOLESALEERS RELUCTANT TO PROVIDE THERE GSTIN TO APPY FOR INPUT TAX CREDIT	45	90	5	10
GST FILLING	49	98	1	2
DECLINE IN BUSINESS	42	84	8	16

REFUND MECHANISUM	50	100	0	0
RISE IN INPUT COST	47	94	3	6
FURNISHING BANK GURANTEEE	44	88	6	12
LIQUIDITY CRUCH DUE TO LOCK IN PERIOD	43	86	7	14

SYSTEM OF COUNTRY (AFTER 2 HALF YEARS)?

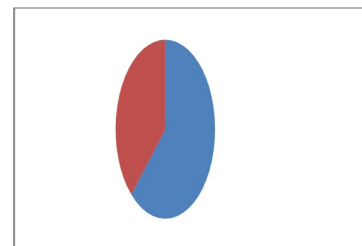
OPTION	RESPONSE	PERCENTAGE
YES	13	26
NO	37	74
TOTAL	50	100



INTERPRETATION: The table shows that among 50 companies, 26% are saying that GST is effective in improving the taxation system of country and remaining 74% say they are thinking GST is not effective in improving the taxation system of country.

25 DO YOU THINK GOVERNMENT SHOULD TAKE MORE EFFORTS IN IMPARTING TRAINING AND AWARENESS ABOUT GST?

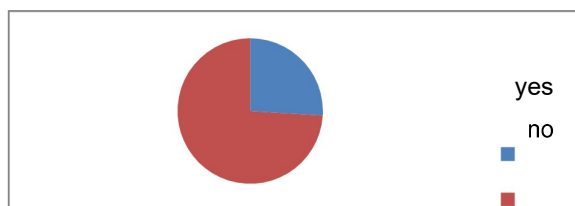
OPTION	RESPONSE	PERCENTAGE
YES	31	62
NO	19	32
TOTAL	50	100



INTERPRETATION: the table shows that among 50 companies, 62% are saying that government should take more efforts in training and awareness about GST and remaining 32% say that government should not take more efforts in training and awareness about GST.

26 DO YOU THINK GST RATE IS FAIR IN YOUR PRODUCT?

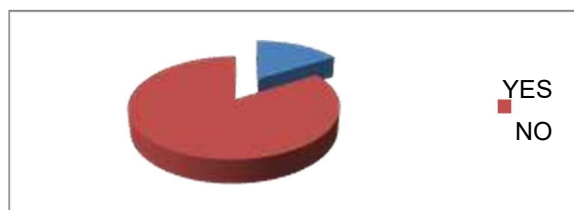
OPTION	RESPONSE	PERCENTAGE
YES	13	26
NO	37	74
TOTAL	50	100



INTERPRETATION: The table shows that among 50 companies, 26% are saying that GST rate is fair in your product and remaining 62% are not satisfied with available GST rate in their products.

27 IS THE COMPANY SATISFIED ABOUT THE TIME TAKEN BY GST COUNCIL TO IMPLEMENT DECISION?

OPTIO N	RESPONS E	PERCENTAG E
YES	8	16
NO	42	84
TOTAL	50	100



INTERPRETATION: The table shows that among 50 companies, 16% are saying that they are satisfied about the time taken by GST council to implement decisions and remaining 84% are not satisfied with the time taken by GST council to implement decisions.

OPTION	RESPON S E	PERCENT A GE
INCREASE D	1	2
DECREASE D	29	58
NO CHANGE	20	40
TOTAL	50	100

28 HOW GST AFFECTED YOUR COMPANY'S PROFIT?

OPTION	RESPO N SE	PERCEN T AGE
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DECREASED	21	42
NO REMARKABLE CHANGE	20	40
TOTAL	50	100



INTERPRETATION: The table shows that among 50 companies, 18% are saying that GST has increased the company's profit, 42% say that decreased company's profit and remaining 40% say GST has not brought remarkable change in there company's profit.

29 FINDINGS

1. Among 50 companies 26% are saying that they are satisfied with current rate of GST and remaining 74% say they are not satisfied with current rate of GST.
2. Among 50 companies 82% are saying that they are happy with classification of goods and remaining 18% say there are not happy with classification of goods.
3. Among 50 companies 56% are saying that GST increased the competition and remaining 42% says GST has not decreased the competition.
4. Transparency in GST network is low in all the cases of refund procedure, and filing procedure, Accessibility at law says that transparency in GST network is low. It is observed that more than 80% of respondents feel that the degree of transparency of GSTN should be enhanced as there is either no or less transparency in the mechanism.
5. 50 companies are saying that all of them face some issues in common portal under GST.
6. Among 50 companies, 74% are saying that GST regime brings in a friendly environment to businesses and remaining 26% say GST regime does not bring in a friendly environment to businesses.
7. Among 50 companies, majority are saying that assistance to firm to comply with GST norms are low in all case of tax filling, input tax credit, refund mechanism, export & imports, GST Sava Kendra.
8. Among 50 companies, 96% are saying that single tax system reduces transportation time and remaining 4% say that single tax system is not reducing transportation time.
9. Among 50 companies, 18% are saying that transfer to GST was smoother and remaining 26% says that it is not difficult to transfer to GST and remaining 56% say that transfer to GST is very difficult.
10. Among 50 companies, 74% are saying that they are satisfied with current software system equipped to handle GST and remaining 26% are not satisfied with current software system equipped to handle the GST. Due to the frequent change in GST law companies need to change their system.

11. Among 50 companies, 80% are saying that they use the services of external consultants for various tax matters and remaining 20% say they are not using the services of external consultants for various tax matters.
12. 50 companies are saying that due to the change in GST law companies need to change their system frequently. The technical cost in GST is above 100000 for 76% of company and legal cost in GST is above 100000 for 52% of company. So, we can conclude that cost for GST is very high.
13. Among 50 companies, 28% are saying that they are satisfied with available legislation of GST and remaining 62% say they are not satisfied with available legislation of GST.
14. Among 50 companies, 26% are saying that GST is effective in improving the taxation system of country and remaining 74% say they are thinking GST is not effective in improving the taxation system of the country.
15. Among 50 companies, 62% are saying that government should take more efforts in training and awareness about GST and remaining 32% say that government should not take more efforts in training and awareness about GST.
16. Among 50 companies, 26% are saying that GST rate is fair in your product and remaining 62% say they are not satisfied with available GST rate in their products.
17. Among 50 companies, 16% are saying that they are satisfied of the time taken by GST council to implement decision and remaining 84% are not satisfied with the time taken by GST council to implement decision.
18. Among 50 companies, 18% are saying that GST has increased the company's profit, 42% say that it has decreased company's profit and remaining 40% says GST that has made no remarkable change in their company's profit.
19. The satisfaction level of GST among the company is different. But, it means that GST after two and half years has not reached the expectation of all government and business.
20. GST had led to cost reduction throughout the business cycle from manufacturer to retailer and to the end consumer. The implementation of GST has lead to the reduction in the product prices throughout the business cycle. However, there is a substation in the reduction in cost of product.

30 SUGGESTIONS

The GST Network is an emergent tax filing network compared to previous taxation mechanism. The Portal poses numerous technical glitches for assessment. They are:

- 1) Supplies to EOU ought to be created on zero rates to facilitate sleek operating of EOU as well as for domestic provider.
- 2) It's usually recommended that maintenance of HSN code (8 digits) ought to be synchronized for all assessment. Each supplier should incorporate same digit of HSN code regardless of their flip over criteria.
- 3) It is advised to make return filing simple and matching. Concept should be deferred/suspended till further smoothness of system. Also, validation should be reduced. The new return planning is to be introduced by April 2020 and is set to be tested and proved.
- 4) The GSTN problems should be resolved at the earliest to ensure seem less flow of credit in electronic credit ledger.
- 5) GST authorities should provide complete clarity on the modality and form required for filing of refund claim. Also, time line to file forms should be extended to next month considering form GSTR return filing is also at the same point in time. Also, the due date for receipt of refund form should be made clear.
- 6) Software of GST and its networking system ought to be completed at the earliest.
- 7) Filing of GST return ought to be in easy methodology. So, tax payers will file their return easy.
- 8) Mismatching of ITC (input tax credit) and problem faced while filing GST return have to be reduced.
- 9) Processes must be reduced so that business can operate efficiently in the best interest of the people and for economic growth. Filing of returns as per GSTIN is a time consuming process and everyone would not have even the bandwidth to comply with.
- 10) Small scale operators should be given relief and reduced processes should be made applicable to them in particular. Most of the Indian business is a one or two man exercise and they do not have any resource or finance to follow.
- 11) The facility to file quarterly returns should be extended to assess with up to 5 crore turnover.
- 12) Rates should be rationalized and reduced to make India competitive and in interest of compliance and economic growth. The highest rate should be unbroken at 18 and there should be only few things that fall in 28th block. Daily use of items such as soaps, movie tickets, and electrical goods should be taxed at 12%.
- 13) The GST network and its technological obstacles should be completed on a war footing basis.
- 14) Further, there is also no provision to amend GST Return, if some clerical error is found later. Provision should urgently be made to allow rectification of returns.
- 15) The matching concept of input credits requires large volume of data of the supplier to be matched with that of the receiver. This method should be simplified, whereby only broad main criteria might need matching just like the invoice worth and also the tax amount and matching of specific, precise wide variety of data should not be required like invoice number and date.
- 16) It likely leads to litigation and transfer pricing issues. The rules have to rationalized,

simplified and should be made available and fair to all.

- 17) Small scale providers ought to be given compositional schemes.
- 18) There is a need to consider anti – profiteering provisions. It may cause unnecessary business hardships. We have to ensure system is not misused to cause difficulties.

- 19) In single cash ledger concept, CGST, SGST, IGST, penalty etc. have separate cash ledgers. There is a suggestion further to allow partial or period payment of offset tax. So that, assessments could bear short payment interest.
- 20) There is a great need to carefully deal with the issues faced by exporters and the refund procedure should be activated immediately.

31 CONCLUSION

Under GST regime, the indirect tax for various sectors has been classified into a simplified tax system. Internet technologies help to reduce manual intervention of tax authorities. The different rates given by GST council unify tax structure in India. The price depends not only on tax rate implementation, but, also it is a part of factors affecting the product. This project relive that business is affected by tax. The GST council and government have to take necessary steps to educate about GST in the country.

The single tax system reduces transportation time. But, the use the services of external consultants issued for various tax matters. The change in GST law urges companies need to change their accounting system frequently. The technical cost and legal cost in GST are very high and not satisfied with available required services of GST. So, transition to GST is very difficult. Some common problem faced by business are increased overhead expense, supply chain structure, excessive compliances and filling, delays in refund, GST filling, decline e in business, refund mechanism and rise in input cost.

GST is effective in improving the taxation system of country and the government should take more efforts to training and educate public. Necessary modules should be integrated in the education sector related to GST. The time taken by GST council to implement decision is not satisfied. The satisfaction level of GST after two and half years has not reached the expectation of all Governments, consumers and business. The urgent requirements for improvement in GST in the interest of the nation as a whole are rationalizing GST rates, removing excess processes, creating efficiencies and removing debatable aspects. Our rates should be competitive with global rates so that India becomes a preferred competitive destination which will give a boost to 'Make in India' initiative.

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