



**Recent Trends of the
Sustainable
Development**

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GST AND ITS IMPACT

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ABSTRACT

GST or Goods and Services Tax is considered to be a game changer in Indian Economy. India has posed a beacon of hope with ambitious growth targets, supported by a bunch of strategic undertakings such as the Make in India and Digital India campaigns. The Goods and Services Tax (GST) is another such undertaking that is expected to provide the much needed stimulant for economic growth in India by transforming the existing base of indirect taxation towards the free flow of goods and services. This research paper uses primary sources of data such as survey and analysis of the data collected. The secondary sources such as books, journals and articles are also referred for this research. A total of 305 responses were collected in the survey. The responses were analysed. The survey had found that raising petroleum prices is a barrier to middle class people, government could likely provide relief considering the raising prices. GST especially in automobile industry had proven to be very profitable to both consumers and the profitability of companies. Many changes have been constantly made ensuring simplicity in the GST tax system. Raising petroleum prices is a barrier to middle class people, government could likely provide relief considering the raising prices.

KEY WORDS: GST, Taxation, Automobile, Industry and Petroleum.

INTRODUCTION

GST also known as Goods and Services Tax. More than 150 nations have implemented GST so far. Goods and Service Tax or GST as it is known is a game changer in Indian Economy.(Narayanan G. and Vashisht) Amidst economic crisis across the globe, India has posed a beacon of hope with ambitious growth targets, supported by a bunch of strategic undertakings such as the Make in India and Digital India campaigns(Raj). The Goods and Services Tax (GST) is another such undertaking that is expected to provide the much needed stimulant for economic growth in India by transforming the existing base of indirect taxation towards the free flow of goods and services. GST is also expected to eliminate the cascading effect of taxes. India is projected to play an important role in the world economy in the years to come. The expectation of GST being introduced is high not only within the country, but also within neighboring countries and developed economies of the world.

Despite these and other implementation challenges, the GST is expected by many to deliver substantial benefits over time. Most notably, Finance Minister Jaitley has estimated that GST will increase the country's economic growth by two percent; external economists and investment professionals place the growth impact in a wider range of .5 percent to more than two percent. Additionally, the GST should increase the ease of conducting business within India (especially across state borders) and between India-based companies and companies based in other countries. From a government perspective, "the GST is expected to improve tax compliance and draw more people into the tax net in a country where tax evasion is common. It will also make India more attractive for foreign investors by simplifying rules for a huge and increasingly attractive market."(Pasricha)

The Indian Automobile Industry had been paying a tax range between 30- 45%. (GST: IMPACT AND IMPLICATIONS ON VARIOUS INDUSTRIES IN INDIAN ECONOMY - ProQuest) The introduction of the Goods and Services Tax will be a very noteworthy step in the field of indirect tax reforms in India. By merging a large number of Central and State taxes into a single tax, GST is expected to significantly ease double taxation and make taxation overall easy for the industries. For the end customer, the most