VISION: Journal of Indian Taxation
Volume 10, Issue 2, Jul-Dec 2023, pp. 40-54
DOI: 10.17492/jpi.vision.v10i2.1022303
www.journalpressindia.com/vjit

GST Revenue Landscape in India: Assessing the Effects on Government Exchequer

*Quiser Aman**

ABSTRACT

Six years ago, India ushered in a revolutionary shift in its indirect taxation system with the implementation of GST. This article delves into the profound impact of GST, focusing on its role in fortifying government revenue by consolidating a myriad of indirect taxes. Despite initial challenges, GST has significantly expanded the tax base, mitigating cascading tax effects and enhancing compliance. Beyond its effects on revenue, GST has prompted the strategic allocation of funds for critical sectors such as infrastructure, healthcare, education, and welfare. The article underscores GST's pivotal role in fostering economic growth and reshaping India's economic landscape, particularly in terms of government revenue. It delves into the intricate dynamics of revenue distribution between the central and state governments, as well as the mechanisms in place to compensate for revenue shortfalls. Additionally, the article scrutinizes the distinct contributions of various business types to GST revenue. In conclusion, GST has streamlined India's indirect tax landscape, introducing transparency and efficiency, though continuous adaptation is essential for its enduring success.

Keywords: *Goods and Services Tax; Revenue; Indirect tax.*

1.0 Introduction

With the introduction of Goods and Services Tax 6 years back almost all major indirect taxes subsumed in it and overnight whole indirect taxation system of India is revolutionized. This implementation brings changes across various dimension of the business ecosystem.

**Research Scholar, Department of Commerce and Business Management, Ranchi University, Ranchi, Jharkhand, India (E-mail: quiseraman@gmail.com)*

It all started with budget speech in 2006 that GST will be implemented from 1st of April 2010 however this idea has seen lots of hurdles and bottlenecks before it could be finally rolled out on 1st of July 2017. In India we have 3-tier system of government and each of them have been empowered to make laws in the specific matter as enumerated in constitution. Union government, state governments and local bodies all require money to fund their expenditures and thus they all have a mechanism to generate revenue through taxes/duties, therefore to bring such a radical change in taxation structure, it required consensus and ideological integration between center and states as each of them are concerned with their portion of revenue. Factors such as multiple rates of taxes of same products or service in different states, need of increased revenue, cascading effect, voluminous compliances, border restrictions and burden of various indirect taxes has encouraged the states and union government to ultimately agree to implement GST across India and align their entire indirect taxation mechanism.

The primary aim of implementing the Goods and Services Tax (GST) in India was to strengthen revenue collection for the government exchequer. Through the consolidation of multiple indirect taxes into a comprehensive tax system, the GST expands the tax base, incorporating previously untaxed sectors. This widening of the tax net has led to significant revenue growth, providing the government with the essential means to fund developmental initiatives and public welfare programs.

The implementation of the GST not only impacts revenue collection but also has far-reaching implications for government expenditure and the formulation of fiscal policies. As the tax burden shifts from production to consumption, it necessitates adjustments in the allocation of expenditures. The enhanced revenue generated through GST empowers the government to strategically distribute funds, prioritizing sectors such as infrastructure development, healthcare, education, and social welfare. This dynamic relationship between GST revenue and government expenditure plays a critical role in shaping policies that foster sustainable economic growth.

It is the responsibility of the government to priorities capacity building among the players with fewer resources, such as small-scale producers and merchants. The overall cost of compliance must be reduced, and required adjustments may need to be made for the benefit of the general public. Only when the whole nation contributes to the GST's success will it become excellent and straightforward.

This $3.7 trillion economy's fundamental goal is to undergo a transformation by getting rid of internal barriers to tariffs and combining federal, state, and municipal taxes under a single GST system (Clear Tax, n.d). The implementation of the GST has given India's fiscal reform initiative and economic growth new life. GST will offer an effective means to mobilize revenue and alleviate the fiscal deficit (Samaddar, 2018). However, worries continue regarding potential snags brought on by what some see as a hasty transition that would not completely serve the nation's interests. The government's attempts to make the Goods and Services Tax (GST) a "good and simple tax" will determine whether these measures to combat ambiguity are successful. It has diminished the relative prices of commodities while increasing investment, capital stock, and employment within the productive sectors of the model economy (Dame & Cham, 2019). The Goods and Services Tax (GST) is anticipated to bring about a huge revolution in the Indian economy, potentially leading to an increase in GDP growth rate ranging from 1.0 to 3.0 percent, according to research by NCAER (SAG Infotech, 2016).

2.0 Review of Literature

Sandeep (2016) explains that the allocation of taxation authority between the Central and State entities serves as a shield against the complexities that may arise in a federal structure, including the perils of dual taxation, tax competition among States, redundant tax management, and tax circumvention. The constitutional apportionment of taxation powers between the Union and the States in India is anchored in both economic pragmatism and administrative prudence.

Kawle & Aher (2017) concluded that the primary aim is to enhance understanding of the Goods and Services Tax (GST) concept and its implications for the Indian economy. The research indicates that GST holds the potential to bring about uniform benefits for industry, trade, and agriculture. Furthermore, the study highlights that GST is poised to make a positive impact on the Indian economy.

Nayyar & Singh (2018) in their article opine that as experts have foreseen, GST is expected to elevate tax collections, consequently fortifying India's economic progress while deconstructing age-old tax barriers separating the Central and State Governments. Without a doubt, GST pledges to instate a lucid and unambiguous taxation system nationwide. However, it remains imperative to recognize the myriad challenges and intricacies intertwined with this transformative tax framework, as extensively deliberated in the paper. Consequently, there arises a need for additional analytical research to ensure the successful implementation of GST.

Dhinesh & Rajashri (2019) in their paper titled "A Comparative Study on Taxation System in India and Singapore with Special Reference to GST" ascertain that India and Singapore hold two distinct approaches to taxation. Singapore is known for its historical practice of maintaining low GST rates, while India employs a system with four different slabs for the application of tax rates.

Manoj (2019) highlights that in the endeavor to create a unified market in India, the central objective of GST is the eradication of existing fiscal barriers among states, offering the prospect of enhanced tax compliance. Under this system, there will be just one tax, which will be administered at the national level and overseen by the central government. An additional distinctive feature of GST pertains to its method of imposition, whereby it is levied at the ultimate point of consumption rather than at the manufacturing phase.

Pandey (2020) elaborated in article named "An Examination of Interrelationship between Central and States Taxes in India Before and After Implementation of GST: A Johansen Cointegration Approach" that there is complete shift from origin-based taxation to destination-based taxation. The study's findings pointed to a weak correlation between Central and State taxes in India during the pre-GST era, which left room for tax evasion practices. However, with the implementation of GST, the fragmented Central and State taxes have been consolidated into a unified and efficient taxing system. This transformation is effectively curbing evasion practices not only in the domain of indirect taxes but also in that of direct taxes.

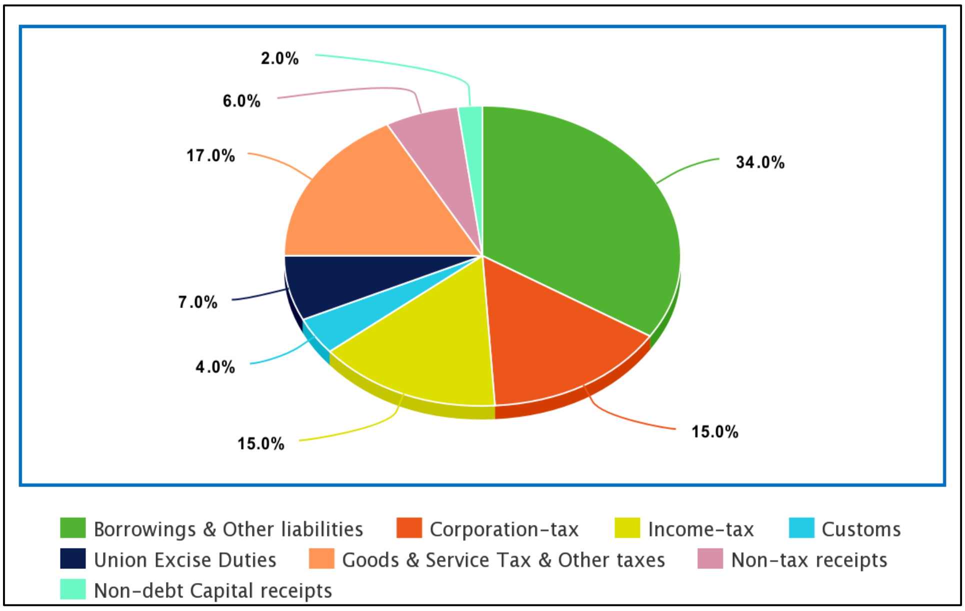
Mukherjee (2020) concludes in his article titled "Inter-governmental Fiscal Transfers in the Presence of Revenue Uncertainty: The Case of Goods and Services Tax (GST) in India" that until June 2022, state revenues under the GST system have been safeguarded, thus shielding State Finances from any immediate consequences related to Own Tax Revenue collection. Nevertheless, if the GST revenue deficit persists, it is anticipated that the Union Government will encounter fiscal strain, with potential repercussions extending to state finances, particularly in the form of reduced tax devolution and grants-in-aid transfers. He further explained that the timeline for the economy to realize the benefits of GST could potentially be extended beyond the initial years.

Jhamb (2022) observes that the implementation of GST has introduced a considerable degree of transparency in the country's economy, albeit with some initial challenges faced by certain sectors. This phenomenon is not unique to India but has been witnessed in other countries where GST was introduced, with initial economic perturbations. However, it has been established that after a few years, the GST system stabilizes and ultimately contributes to the growth of the country's GDP. Under this new tax system, consumers will now encounter increased tax rates on a majority of the goods and services they purchase, with most everyday items subjected to similar or slightly elevated tax rates.

3.0 Sources of Revenue for Indian Government

The Government of India requires a substantial and consistent stream of revenue to fund its various initiatives, infrastructure development, social welfare programs, defense, interest payment and public services. The revenue generation system of the Indian government encompasses a range of sources, direct and indirect, designed to ensure fiscal stability and economic growth. The Indian government relies on a diverse range of revenue sources to sustain its operations, fund developmental projects, and fulfill the needs of its citizens. Income Tax, GST, customs duties, non-tax revenue, corporate taxes, fees and charges, disinvestment, and borrowings collectively form the backbone of India's revenue generation system. Source wise receipt of the Indian Government as per budget 2023 is given in Figure 1.

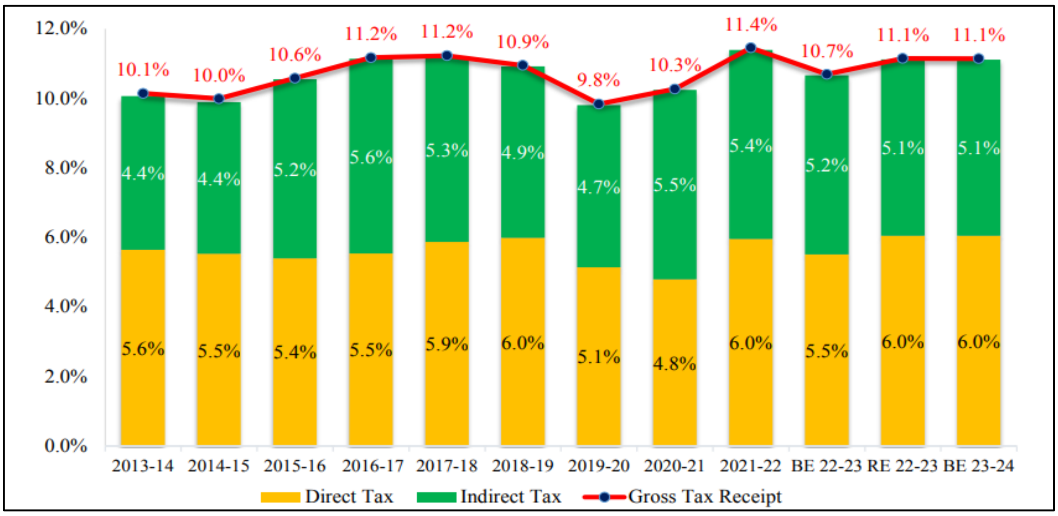
Figure 1: Receipts of Government



Source: *Ministry of Finance, https://www.indiabudget.gov.in*

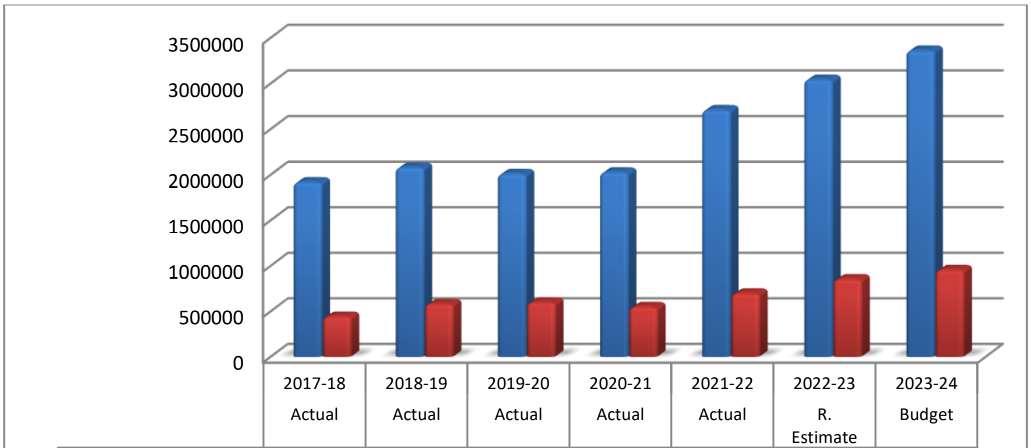
Trend in Tax receipt as the percentage of GDP in Figure 2 enumerates that for the year 2022-2023 Direct Tax is 6% and Indirect tax is 5.1% of the GDP. Following the implementation of GST, it has been observed that tax revenue demonstrates reduced sensitivity to fluctuations in GDP (Paliwal *et al.*, 2019).

Figure 2: Trend in Tax Receipt as % of GDP



Source: *Ministry of Finance, https://www.indiabudget.gov.in*

Figure 3: Analysis of Revenue of Government of India from GST (Fig in Rs. Crore)



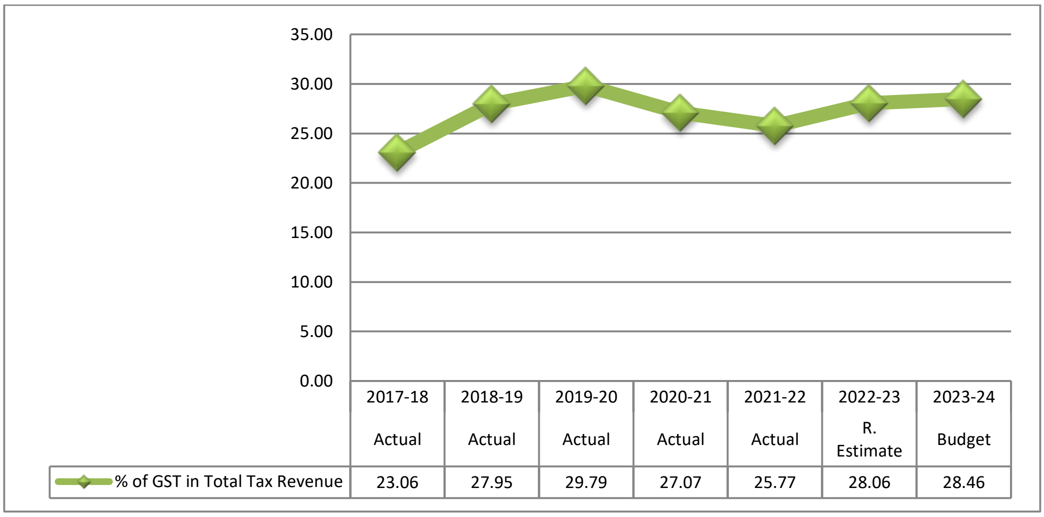
	2017-18 Actual	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 R. Estimate	2023-24 Budget
Gross Tax Revenue	1919008	2080465	2010059	2027104	2709316	3043067	3360858
Goods and Services Tax	442561	581559	598749	548777	698114	854000	956600

Source: *Receipt Budget 2023, https://www.indiabudget.gov.in*

Analysis of Revenue of Government of India from GST in Figure 3 provides that the gross tax revenue for FY 2021-2022 was 27.09 lakh crore and revised estimates of

FY 2022-2023 is expected to be 30.43 lakh crore which is further expected to rise by 10.44% in FY 2023-2024 and thus budget estimates of gross tax revenue next year is 33.61 lakh crore. Out of 33.61 lakh crore gross tax revenue of budgeted figure in 2023-2024, GST contributes around 9.57 lakh crore which is 28.46% comparatively higher than last year referring to the data in Figure 4 from receipt budget. In revised estimates of 2022-2023 total revenue from GST was 8.54 lakh crore.

Figure 4: Percentage of GST in Total Tax Revenue



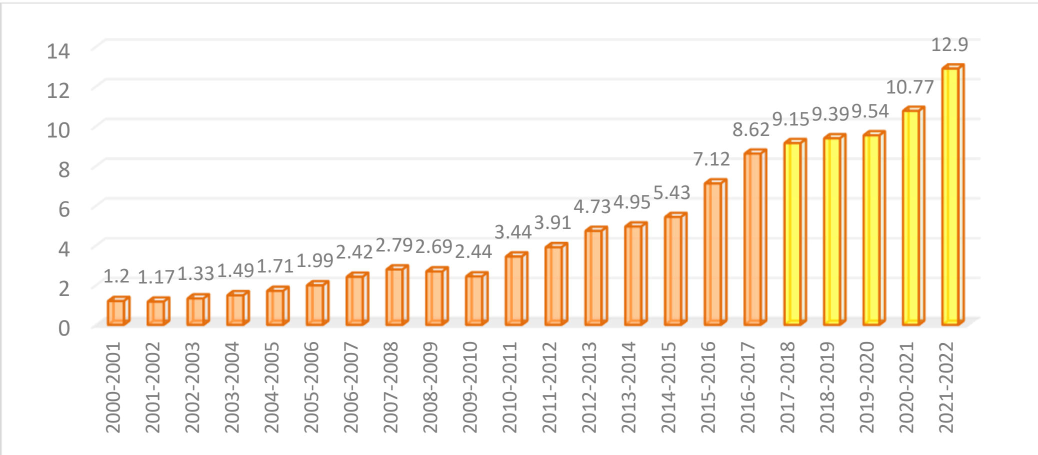
Source: *Receipt Budget 2023, https://www.indiabudget.gov.in*

4.0 Revenue from Goods and Services Tax

The effectiveness of a tax system is determined by its ability to raise revenues without negatively impacting the economy. The collection of Indirect Tax has in FY 2021-22 is 12.9 Lakh Crore compared to 1.2 Lakh Crore in FY 2000-01, year wise collection from indirect tax is mentioned in Figure 5.

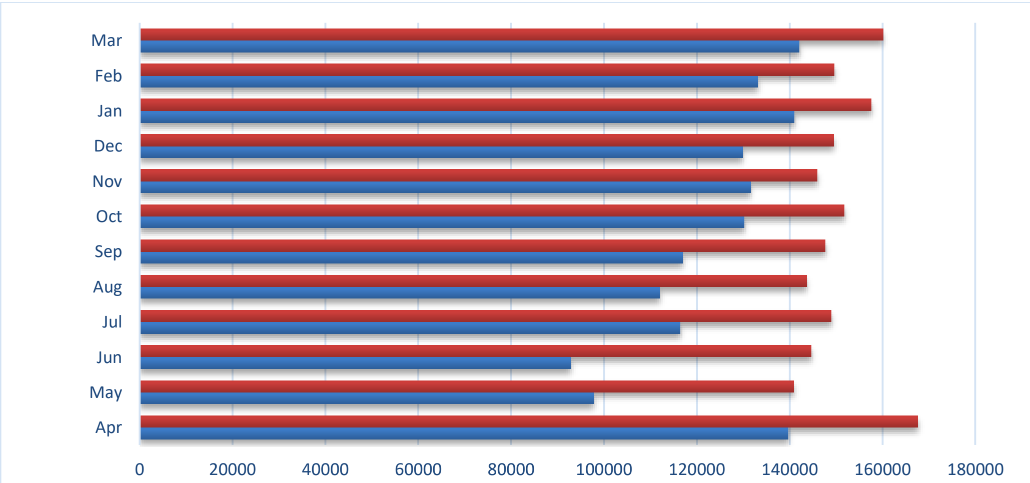
According to the press release from PIB, the highest ever GST revenue earned for Apr 2023 was Rs 1.87 lakh crore. On April 20, 2023, 9. 8 lakh transactions generated 68,228 crore, the highest amount of tax ever collected in a single day. Gross GST revenue reached an all-time high in April 2023, surpassing the previous record of Rs. 1,67,540 crores set in April 2022. May 2023 saw a 12% increase in overall GST revenue collected in India over the same month last year, totaling Rs 1.57 lakh crore, trends in GST Collection during last 2 years is given in Figure 6.

Figure 5: Indirect Tax collection in Rs. Lakh Crore



Source: *Press Information Bureau (RU-14-01-0080-140422/EXPLAINER) on 14.04.2022*

Figure 6: Trend in GST Collection during last 2 years (Rs. in Crore)



	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
2022-2023	167540	140885	144616	148995	143612	147686	151718	145867	149507	157554	149577	160122
2021-2022	139708	97821	92800	116393	112020	117010	130127	131526	129780	140986	133026	142095

Source: *https://pib.gov.in (Release ID 1936636)*

Although GST propagates the concept of one nation one tax but under GST there are basically 4 major heads of tax collection namely IGST, CGST, SGST and Cess.

IGST is levied on inter-state supply and imports where as CGST and SGST are levied on Intra-state supply. Cess technically known as compensation cess is levied in addition to IGST or CGST and SGST on supply and import of certain demerit and luxury products such as Tobacco, Cigar, Cigarettes, pan masala, aerated drinks, certain aircrafts, motorcycles (more than 350cc), etc. This cess is utilized to compensate the states for revenue loss (if any) arising due to GST implementation. Initially it has been decided that the government will collect cess till 30th June 2022, however during the 42nd GST council meeting it was decided to extend the date for collection of compensation cess till 31st March 2026. Enhanced vigilance, sophisticated data analytics bolstered a consistent rise in tax revenue in recent months (Dey, 2021). In the month of May 2023, the government has paid CGST and SGST a total of 35.369 thousand crore and 29.769 thousand crore, respectively, from IGST. After normal settlement, the Centre and the States will have earned an amount of 63.780 thousand crore for the CGST and 65.597 thousand crore for the SGST.

4.1 Major Head wise GST Collection in May 2023 (in Rs. Lakh Crore) according to PIB (Release ID 1929031)

- 81.363 -IGST
- 28.411-CGST
- 35.828-SGST
- 11.489-Cess

Some of the primary causes for this record-breaking GST collection are increased tax receipts from industries that have had high demand and expansion, such as the automotive, consumer durables, IT, FMCG, and e-commerce in addition to this increased government compliance and anti-evasion efforts, including data analytics, audits, e-invoicing, and e-ways bills have also played a significant role in boosting GST revenue. According to Bank of Baroda Chief Economist Madan Sabnavis, there are three causes for the high GST collection. The first is inflation, the second is coverage of a larger portion of the unorganized sector, and the third is stability in consumption, particularly near the conclusion of the fiscal year. The improvement in business sentiment in the nation is also reflected in the rise in GST receipts (Krishna, 2023). In 2022-2023, data from GST official website revealed that Maharashtra tops the list of tax Collection on GST Portal followed by Karnataka, Gujarat, Tamil Nadu and Uttar Pradesh. Maharashtra alone collects more than 20% of total tax collection on GST portal, state -wise GST Revenue analysis in last six years is given in Table 1.

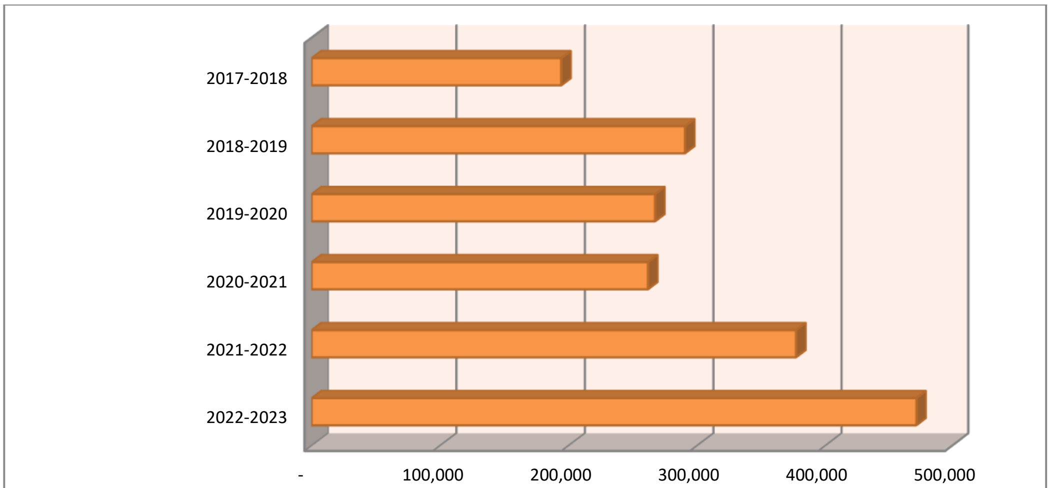
Table 1: State-wise GST Revenue Analysis in Last Six Years (Fig in Rs. Crore)

State/UT	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Jammu and Kashmir	5245.71	4692.09	3645.94	4010.38	3792.43	2320.11
Himachal Pradesh	8778.06	8023.28	7051.38	7959.85	7592.72	5309.45
Punjab	20949.20	18405.82	13904.07	15235.00	13970.98	9650.22
Chandigarh	365.42	1978.62	1650.14	1987.54	1778.22	1170.51
Uttarakhand	6845.22	13679.58	12333.98	14722.22	15149.98	10970.17
Haryana	6668.17	68142.33	54863.20	59560.18	55232.66	36828.86
Delhi	5843.25	46252.59	36528.30	44161.77	39859.06	26449.20
Rajasthan	5458.38	38479.92	31783.57	32821.40	30721.89	18465.28
Uttar Pradesh	7969.83	73865.00	59681.78	65281.08	61289.51	36893.52
Bihar	6547.50	13534.33	11629.99	12640.08	10755.56	5531.46
Sikkim	3155.74	2811.29	2264.99	2248.41	1917.41	1185.94
Arunachal Pradesh	1022.87	709.62	649.22	581.11	398.27	120.36
Nagaland	566.23	419.99	388.51	316.75	226.81	104.44
Manipur	614.84	551.15	391.62	434.74	309.12	122.60
Mizoram	418.59	316.15	256.50	295.82	213.12	66.62
Tripura	883.50	776.75	730.55	679.50	556.22	305.38
Meghalaya	2075.83	1764.10	1336.04	1521.67	1368.41	648.02
Assam	13710.37	12006.88	10012.25	10423.36	8988.38	4970.93
West Bengal	58059.58	47898.48	39645.75	43386.27	39780.34	23349.05
Jharkhand	32019.06	27853.74	20477.56	22846.91	23915.97	14163.98
Odisha	49441.89	44334.67	29836.08	29677.38	26947.65	14849.35
Chattisgarh	31968.43	29571.27	24408.34	24159.90	22931.85	13008.62
Madhya Pradesh	36231.74	31254.66	26989.51	28354.48	25682.92	15544.35
Gujrat	114221.48	97155.24	74266.28	78923.93	73441.97	45923.94
Daman and Diu	2.93	5.08	305.34	1155.14	1104.55	923.00
Dadra and Nagar Haveli	3770.88	3141.49	2347.75	1809.63	1718.50	1218.39
Maharastra	270345.99	217992.91	165197.49	185918.67	170291.65	105211.41
Karnataka	122821.64	95925.57	75588.15	83408.66	78762.67	48160.04
Goa	5520.46	4364.22	3263.51	4279.62	4103.22	2772.28
Lakshadweep	20.88	17.80	13.45	20.41	20.04	7.03
Kerala	27371.36	22263.65	17322.93	19234.08	16342.58	10872.18
Tamil Nadu	104377.24	85492.41	69005.82	74430.44	70562.21	45322.16
Puducherry	2373.32	1823.79	1639.70	1871.28	1924.13	1317.29
Andaman and Nicobar	373.01	331.95	255.30	360.61	297.36	162.43
Telangana	51830.77	45081.12	36326.52	39819.94	36402.76	21355.09
Andhra Pradesh	40232.46	32710.41	26112.47	27108.08	25331.43	14327.33
Ladakh	333.12	206.74	83.11	5.30	0.00	0.00
Other Territory	2609.35	1589.71	1336.01	1753.05	2484.28	555.74
CBIC	1940.98	2120.92	1536.84	1002.67	579.82	79.99
Total	1324985.28	1097545.32	865059.95	944407.30	876746.65	540236.72

Source: *https://www.gst.gov.in/download/gststatistics*

GST is also levied on imports as CVD and SAD also subsumed in GST. This GST act as countervailing duty to provide a level playing field to indigenous manufacturers and traders. As imports are treated as interstate supply thus IGST is levied on imports. Details of GST collection from import is mentioned in Figure 7.

Figure 7: GST Collection on Imports in Last Six Years (Fig in Rs. Crore)



	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
GST COLLECTION ON IMPORTS	471,799	376,956	261,774	267,276	290,495	194,263

Source: *https://www.gst.gov.in/download/gststatistics*

4.2 Sharing of GST revenue with states

The Goods and Services Tax (GST) revenue in India is shared between the central government and state governments based on a specific formula outlined in the GST. Here's a breakdown of how the GST revenue is shared.

4.3 Central government's share

The central government receives a portion of the GST revenue, which is distributed among various funds and purposes. It includes the following components:

- Central Goods and Services Tax (CGST): The revenue collected under the CGST component is retained entirely by the central government.
- Integrated Goods and Services Tax (IGST): The revenue collected under the IGST component, which applies to inter-state transactions and imports, is also retained by

the central government and further distributed between center and consuming state in the prescribed ratio.

- Compensation Cess: The compensation cess is levied on certain goods and services to compensate states for any revenue shortfall. The central government collects this cess and utilizes it for compensating the states.

4.4 State government's share

The remaining portion of the GST revenue is shared with the state governments. It consists of the following components:

- *State Goods and Services Tax (SGST):* The revenue collected under the SGST component is retained entirely by the respective state government.
- *Integrated Goods and Services Tax (IGST):* Central government transfers the share of IGST revenue allocated to the destination state from the IGST pool.
- *Compensation Cess:* A part of the compensation cess collected by the central government is distributed among the states to compensate for any revenue losses.

To facilitate the distribution of GST revenue to the states, the GST Council, which comprises the Union Finance Minister and representatives of all the states, decides the modalities for revenue sharing. The Council periodically reviews the revenue trends, tax rates, and other relevant factors to ensure a fair distribution of revenue between the central government and state governments.

5.0 Compensating the Loss of Revenue to States after Implementation of GST

A specific type of cess, known as the Compensation Cess, is levied on certain goods and services that attract higher GST rates. This cess is collected by the central government. The Compensation Cess collected is utilized to create a Compensation Fund. The purpose of this fund is to compensate the states for any revenue shortfall below a certain growth rate. The compensation payable to each state is calculated on a bi-monthly basis. The revenue shortfall is calculated based on a predetermined growth rate of 14% over the base year's revenue. The base year for the calculation is generally considered to be the financial year preceding the implementation of GST and if a state's GST revenue falls below the growth rate of 14%, the difference is compensated from the Compensation Fund. .The compensation amount is released to the respective state from the Compensation Fund. To prevent unwarranted revenue losses for the state government, the central government might consider allocating a substantial percentage of GST, benefiting all stakeholders involved in the GST system (Arya, 2022).

6.0 GST Revenue Contributed by Different Types of Business-constitution

After analyzing the data from statistics given in a Statistical Report on Completion of 5 years of GST (2022), GSTN, till the return period March 2022, it is being concluded that proprietorship businesses are 80.20% of the total registered persons however their contribution in revenue is only 13.28% of total revenue while private limited companies are 6.09% of total tax payer they contribute around 28% in total revenue and interestingly public limited companies are 0.55% of total taxpayers but they put up 34.83% of total revenue in GST. PSUs are 0.02% in terms number of registered person still they contribute around 9.64% of total GST revenue.

7.0 Conclusion

In conclusion, the implementation of the Goods and Services Tax (GST) in India has significantly impacted the revenue landscape for the government exchequer. The GST system has brought about a more unified and streamlined approach to indirect taxation, replacing a complex web of state and central taxes. The introduction of GST has resulted in several positive outcomes for the government's revenue collection. The widening of the tax base, reduction in cascading effects, and increased compliance have all contributed to higher GST revenue generation. The simplified tax structure and the elimination of multiple checkpoints have also improved efficiency and reduced administrative burdens.

However, the GST implementation has also presented challenges and complexities. The transition period witnessed revenue disruptions for some states, necessitating the establishment of a compensation mechanism. The distribution of GST revenue between the central government and state governments has required constant deliberations and periodic adjustments by the GST Council to ensure a fair and equitable sharing arrangement. The revenue landscape under GST is influenced by various factors, including the types of businesses operating in the economy. Different types of businesses, such as small enterprises, large corporations, and service providers, contribute to the GST revenue in different proportions. The GST regime has provided opportunities for businesses to streamline their operations, claim input tax credits, and contribute to the overall tax collection. Overall, the GST implementation has transformed India's indirect tax landscape, fostering a more transparent, efficient and unified indirect taxation system. With continued efforts to address challenges and refine the framework, the GST is poised to contribute significantly to the government's exchequer and promote economic growth in the years to come.

References

Arya, M. (2022). GST: Impact and implications on various industries. *Journal of Research in Business and Management, 10*(7), 171–175.

Clear Tax (n.d.). Impact of GST on the Indian Economy. Retrieved from https://cleartax.in/s/impact-of-gst-on-indian-economy

Dame, S. R. & Cham, R. K. (2019, June). Impact of GST on government revenue and national income of India. *Journal of Emerging Technologies and Innovative Research, 6*(6), 480–484.

Dey, S. K. (2021, June). Impact of Goods and Services Tax on indirect tax revenue of India: With special reference to Odisha state. Universal *Journal of Accounting and Finance, 9*(3), 431–441.

Dhinesh, M., & Rajashri, S. S. (2019, June 1). A comparative study on taxation system in India and Singapore with special reference to GST. *VISION: Journal of Indian Taxation, 6*(1), 37. Retrieved from https://doi.org/10.17492/vision.v6i1.185482

Jhamb, R. K. (2022). Impact of GST on Indian Economy. *International Journal of Advanced Research in Commerce, Management & Social Science (IJARCMSS), 5*(04 (II)) 05-08.

Kawle, P. P., & Aher, L. (2017). GST: An economic overview: Challenges and Impact ahead. *International Research Journal of Engineering and Technology (IRJET), 04*(04), 2760–2763. Retrieved from https://www.irjet.net/archives/V4/i4/IRJET-V4I4674.pdf

Krishna, T. (2023, April 4). What led to 2nd highest ever GST collection in March: Govt tech initiatives, economic activity, compliance. *Financial Express*. Retrieved from https://www.financialexpress.com/policy/economy-what-led-to-2nd-highest-ever-gst-collection-in-march-govt-tech-initiatives-economic-activity-compliance-3031697

Manoj, S. (2019). Goods and Services Tax (GST) in India – an overview and impact. *Advances in Management, 12*(1), 59-61.

Mukherjee, S. (2020, January). Inter-governmental fiscal transfers in the presence of revenue uncertainty: The case of Goods and Services Tax (GST) in India. *Journal of Development Policy and Practice, 5*(1), 74–102. Retrieved from https://doi.org/10.1177/2455133320909927

Nayyar, A., & Singh, I. (2018, February). A comprehensive analysis of Goods and Services Tax (GST) in India. *Indian Journal of Finance, 12*(2), 57. Retrieved from https://doi.org/10.17010/ijf/2018/v12i2/121377

Paliwal, U. L., Saxena, N. K. & Pandey, A. (2019, November 1). Analysing the impact of GST on tax revenue in India: The tax buoyancy approach. *International Journal of Economics and Business Administration, VII*(4), 514–523.

Pandey, P. K. (2020). An examination of interrelationship between central and states taxes in India before and after implementation of GST: A Johansen cointegration approach. *VISION: Journal of Indian Taxation*, *7*(2), 1-16.

SAG Infotech. (2016, September 28). GST impact on gross domestic product (GDP) in India. Retrieved from https://blog.saginfotech.com/gst-impact-on-gdp-india.

Samaddar, K. (2018, April). A comprehensive study on the concept of GST and its impact on Indian economy. *International Journal of Creative Research Thoughts*, *6*(2), 627–630.

Sandeep, J. (2016). Constitutional provisions pertaining to taxes and its implication for GST. *VISION : Journal of Indian Taxation, 3*(2), 54-80.

Web links

https://www.gst.gov.in/download/gststatistics
https://www.indiabudget.gov.in/doc/Key_to_Budget_Document_2023.pdf
https://www.indiabudget.gov.in/doc/rec/allrec.pdf
https://www.indiabudget.gov.in/doc/Budget_at_Glance/budget_at_a_glance.pdf
https://pib.gov.in/Pressreleaseshare.aspx?PRID=1929031
https://www.nipfp.org.in/media/medialibrary/2021/11/WP_358_2021.pdf