

# An Analytical Review of Literature: Goods and Services Tax

Jignesh B Togadiya<sup>1</sup>, Dr. Vigna Oza<sup>2</sup>

<sup>1</sup>Assistant Professor, <sup>2</sup>Principal

Ashvinbhai A. Patel Commerce College, Kadi Sarva Vishwavidyalaya, Gandhinagar

**Abstract-**The idea of moving towards GST was first mooted by the then Union Finance Minister in his Budget speech for 2006-07. Initially, it was proposed that GST would be introduced from 1st April 2010. The Empowered Committee of State Finance Ministers (EC) which had formulated the design of State VAT was requested to come up with a roadmap and structure for GST. Joint Working Groups of officials having representatives of the States as well as the Centre were set up to examine various aspects of GST and draw up reports specifically on exemptions and thresholds, taxation of services and taxation of inter-State supplies. Based on discussions within and between it and the Central Government, the EC released its First Discussion Paper (FDP) on the GST in November, 2009. This spelt out features of the proposed GST and has formed the basis for discussion between the Centre and the States so far. This new form of taxation replaces almost all of the indirect taxes contributing to a significant improvement towards a comprehensive indirect tax reform in India. The authors study the past literature relating to GST that helps them to form a critical review on the above topic there by suggesting areas of future research for filling up the research gaps.

## I. INTRODUCTION:

The introduction of the Goods and Services Tax (GST) is a very significant step in the field of indirect tax reforms in India. By amalgamating a large number of Central and State taxes into a single tax, GST will mitigate ill effects of cascading or double taxation in a major way and pave the way for a common national market. From the consumer's point of view, the biggest advantage would be in terms of reduction in the overall tax burden on goods, which is currently estimated to be around 25%-30%. It would also imply that the actual burden of indirect taxes on goods and services would be much more transparent to the consumer. Introduction of GST would also make Indian products competitive in the domestic and international markets owing to the full neutralization of input taxes across the value chain of production and distribution. Studies show that this would have a boosting impact on economic growth. Last but not the least, this tax, because of its transparent and self-policing character, would be easier to administer. It would also encourage a shift from the informal to formal economy. The government proposes to introduce GST with effect from 1st July 2017.

## II. OBJECTIVES OF THE STUDY:

To evaluate the past literature related to GST and discover the research gaps in this field for enabling further research.

To know the concept of Goods and Service Tax and get idea regarding its proposed implementation in India.

3To furnish information for further research work on GST.

To Study on Prospects in Implementation of Goods and services Tax (GST) in India.

## III. RESEARCH METHODOLOGY:

Being an explanatory research it is based on secondary data of journals, articles, newspapers and magazines. Considering the objectives of study descriptive type research design is adopted to have more accuracy and rigorous analysis of research study. The accessible secondary data is intensively used for research study.

## IV. CONCEPT:

GST is an indirect tax which will subsume almost all the indirect taxes of central government and states governments into a unified tax. As the name suggests it will be levied on both goods and services at all the stages of value addition. It has dual model including central goods and service tax (CGST) and states goods and service tax (SGST). CGST will subsume central indirect taxes like central excise duty, central sales tax, service tax, special additional duty on customs; counter veiling duties whereas indirect taxes of state governments like state vat, purchase tax, luxury tax, octroi, tax on lottery and gambling will be replaced by SGST. Integrated goods and service tax (IGST) also called interstate goods and service tax is also a component of GST. It is not an additional tax but it is a system to examine the interstate transactions of goods and services and to further assure that the tax should be received by the importer state as GST is a destination based tax.

V. SUMMARY OF REVIEW OF LITERATURE

No	Title	Name of researcher	Year of publishing	Country of the study	Conclusion
1	<b>Reforming Indirect Taxes in Canada: Some General Equilibrium Estimates</b>	Bob Hamilton and John Whalley	1989	Canada	In this paper, a general equilibrium model is used to analyze various changes in indirect taxes in Canada, focusing on possible changes to the federal and provincial sales taxes. Results suggest that replacing either the federal or provincial sales taxes with a broadly-based sales tax yields a small, but significant, welfare gain.
2	<b>Revenue Neutral Value Added Tax (VAT) in Bangladesh</b>	O.H. Chowdhury,	1991	Bangladesh	He estimated the welfare and distributional effect of VAT and excise taxes of equal yield on Bangladesh taking the help of a small open economy General equilibrium model. In his study, he found that poorer households are adversely affected by this reform and there was a need to have different rate structure to improve the efficiency of an indirect taxation.
3	<b>A Value-Added Tax (VAT) in Thailand: Who Wins and Who Loses?</b>	Shantayanan Devarajan, Somchai Jitsuchon, Chalongsob Sussangkarn	1991	Thailand	He concluded that the government's proposal of replacing the business tax with a 10 percent VAT rate will probably result in an increase in revenues. The gains of the proposed VAT will be negative unless excise taxes are reduced as well. The winners from the VAT will be those sectors that are either exempted or zero-rated. The VAT will have a slightly favorable effect on the distribution of income in Thailand because the winning sectors employ a greater share of the poor than do the losing sectors.
4	<b>Optimal Environmental Taxation in the Presence of Other Taxes: General-Equilibrium Analyses</b>	A. Lans Bovenberg	1992	Thailand	In this research paper he applies a general equilibrium model to evaluate different instruments of indirect taxation in middle income countries. He studied the impact of these different instruments on the revenue generation for government, their effectiveness, etc in Thailand. He has concluded with suggestions on various techniques to increase the effectiveness of indirect taxes.
5	<b>Some Short-Run Implications of Fightback: A General Equilibrium Analysis</b>	G.A. Meagher & Brian R. Parmenter	1993	Australia	They analyzed short-term implications of Australia's tax reform of 1992 by using a general equilibrium model. They didn't talk about changes in the composition of Australia's foreign trade. They reached on the conclusion that GST made smaller impact on cost-sensitive industries facing International competition in comparison to former taxes.
6	<b>Value Added Tax, Tax Law designing and</b>	D. Williams	1996	Republic of Fiscalia	He has studied contemporary indirect tax systems in the world and compared them with the indirect tax or VAT system in Republic of

	<b>drafting</b>				Fiscalia. He has talk about the different advantages and disadvantages of the various VAT/GST systems in the world in light of adopting the best practice in the Republic of Fiscalia.
7	<b>On the Implementation of the Brazilian Tax Reform.</b>	Victor Duarte Lledo	2001	Brazil	He focuses on a specific reform that overcomes in principle the fiscal federalist restriction Using Auerbach and Kotlikoff (1987) model calibrated for the Brazilian economy, also focused on a specific reform that could potentially overcome the fiscal stress restrictions central to the implementation of more fundamental reforms in the Brazilian indirect tax system.
8	<b>Impact of the GST and Wine Tax Reform on Australia's Wine Industry: A CGE Analysis</b>	Glyn Wittwer, Kym Anderson	2002	Australia	This study analyses the impacts of the Goods and Services Tax (GST) introduced on 1 July 2000, and the associated wine tax reform, on both the premium and non-premium segments of the grape and wine industry using a computable general equilibrium (CGE) model of the Australian economy. They found export- oriented premium segment in gain at the expense of non-premium segment of wine industry.
9	<b>A General Equilibrium Analysis of VAT in India</b>	Sameer R. Rege	2002	India	He evaluates the welfare implications of a VAT in the static and a sequentially dynamic context after accounting for the political and administrative constraints facing the Indian government in implementing a VAT. Replacing the old indirect tax structure with a VAT is welfare worsening. The increase in final consumer prices on account of reduced tax base leads to higher price of essentials, causing welfare loss.
10	<b>AN ANALYSIS OF SOUTH AFRICA'S VALUE ADDED TAX</b>	Delfin S. Go, Marna Kearney, Sherman Robinson, Karen Thierfelder,	2005	SOUTH AFRICA	They describe South Africa's value added tax (VAT), showing that (1) the VAT is mildly regressive and (2) it is an effective source of government revenue, compared to other tax instruments in South Africa. They evaluate alternative, revenue-neutral tax systems in which we reduce the VAT and raise income taxes. For the analysis, we use a computable general equilibrium (CGE) model with detailed specification of South Africa's tax system.
11	<b>The Tax System in India; Could Reform Spur Growth?</b>	Helene Poirson Ward	2006	India	A researcher assesses the effects of India's tax system on growth, through the level and productivity of private investment. Comparison of India's indicators of effective tax rates and tax revenue productivity with other countries. The study has accomplished that indirect taxes are a big contributor of total taxes which can be regressive. The planned tax reforms including introduction of

					GST is predictable to improve tax productivity and decrease the marginal effective tax rates. She finds that the most recently proposed package of reforms would improve tax productivity and lower the marginal tax burden and tax-induced distortions.
12	<b>Goods and Service Tax – An introductory study</b>	S. Halakhandi	2007	India	He has discussed the accessible laws in India for indirect taxes, the VAT laws in different states with their utilities and Limitation, compliances under the proposed GST, impact of proposed GST, etc. He has also used a variety of numerical example to exhibit cost effectiveness of GST.
13	<b>The Serious Research Gap on VAT/GST: A New - Zealand Perspective after 20 Years of GST</b>	David White	2007	New - Zealand	He haspoint out the benefits and problems of the GST system in New Zealand and accomplished that the system is one of the most excellent worldwide since it has less freedom and consistent rate. It activist that countries intended to set up GST should study the New Zealand GST so also put in more in educating the universal public on GST.
14	<b>Impact of Tax Reforms on Household Welfare</b>	Matovu J., Twimukye E., Nabbido W. and Guloba M.	2009	Uganda	They examined welfare effect of Indirect taxes on households using CGE model. They presented impact of welfare on production and firm activities. Their result indicated that reforms are of progressive in nature which was similar with existing studies’ results. They agreed to zero rates all food items so that low income households get benefited from it. They found that taxation of petrol and rising excise duties made this tax regressive on this part only.
15	<b>OPTIONS FOR TAXING FINANCIAL SUPPLIES IN VALUE ADDED TAX: EU VAT AND AUSTRALIAN GST MODELS</b>	RITA DE LA FERIA and MICHAEL WALPOLE	2009	Australia	They compare the current treatment of financial supplies, under a VAT-type system, in the EU and in Australia. The aim is to ascertain whether the Australian GST treatment of financial services is, as commonly thought, superior to the EU one, and consequently, whether introducing an Australian-type model should constitute a policy consideration for the EU
16	<b>GST REFORMS AND INTERGOVERNMENTAL CONSIDERATIONS IN INDIA</b>	Ehtisham Ahmad and Satya Poddar	2009	India	They havetalk about the proposed GST to be introduced in India, mainly in relation to the place of supply rules for services, the method to apply dual GST. they concludes that at the same time as GST is much awaited these entire problems need to be addressed for it to be successful.
17	<b>Sales Tax in Canada: The GST-HST-QST-RST “System”</b>	Bird R. and Gendron P	2009	Canada	They converse that how the structure of VAT based on value addition on destination based use is functioning in Canada. In some of the states the tax is controlled by a federal level whereas in some it is only provincial. In the

					states where the federal administration is pursuing, the central government manages both the central GST and the provincial sales tax called HST.
18	<b>Moving to Goods and Services Tax in India: Impact on India's growth and International Trade</b>	National Council for Applied Economic Research	2009	India	The authors have pointed out that the introduction of GST in India would guide to reimbursement like enlarge in efficiency in use of energy, boost up general economic interests, boost in the exports, raise in the GDP, augment in the return on capital, most favorable returns and allotment of the factors of production, decrease in general price level, etc.
19	<b>A Study on Proposed Goods and Services Tax (GST) Framework in India.</b>	Rajkumar S.Adukir	2009	India	He investigated that the implementation of a flawless GST in India would result in efficient allocation of factors of production thus leading to gain in factors of production, i.e. land, labour and capital. The gains in real returns to land range between 0.42 and 0.82 per cent. Wage rate gains vary between 0.68 and 1.33 per cent. The real returns to capital would gain in the range of 0.37 and 0.74 percent. Also the present multistage taxation increases the manufacturing cost of most of the production units in India.
20	<b>Taxation of Financial Services (Including Insurance) Under United States VAT</b>	Alan Schenk	2009	America	The author studies the American VAT system for VAT on financial services in contrast to the GST/VAT applied across the world. The charges for value addition under financial services are complicated to count thereby giving rise to complexity in charging VAT/GST. When fees are charged for financial services they may be accountable to GST/VAT however it is very intricate to value the services imbedded in the interests charge by financial institutions
21	<b>GST Tax Avoidance: A New Zealand Perspective on the Application of Div 165</b>	Mark Keating	2010	New – Zealand & Australia	The author has pointed out that GST is functioning in both Australia and New Zealand with anti evasion/avoidance provisions under the GST law framed in both the countries. He found During that period there has been only one reported case on GST tax avoidance. The absence of other cases indicates either the GST regime is working as intended, and there is no avoidance of GST, or the ingenuity of taxpayers seeking GST benefits has simply not been detected by ATO.
22	<b>Piecemeal Reform of Domestic Indirect Taxes toward Uniformity in the Presence of</b>	Michael S. Michael, Sajal Lahiri and Panos Hatzipanayotou	2011	Small Open Economy	This paper, using a general equilibrium model of a perfectly-competitive small open economy with both production and consumption generated pollution, considers the welfare implications of tax reforms that take the structure of consumption and

	<b>Pollution</b>				production taxes toward uniformity.
23	<b>Goods and Services Tax: Will the Proposed Indirect Tax Reform change Business and Tax Dynamics in India?</b>	Sriram P Govind	2011	India	The author has conferred that the present indirect tax system in India and its disadvantage, the benefits of the proposed GST to be initiated in India and suggestion to improve the proposed laws. He has also stated that the most difficult issue in the GST implementation is the method of distributing the GST between states and centre, the ITC rules for each, the returns administration for each and so on.
24	<b>VAT and GST in India</b>	Punarjit Roychowdhury	2011	India	He has talk about how in India it has been projected to introduce SGST and CGST. He has also discussed the positive and negative aspect of dual GST. Further he recommend that the place of taxation of services should be destination based and not origin based, exports should not be taxed and imports should be liable to tax.
25	<b>The effect of value added taxes on the Indian society</b>	Ravindra Tripathi, Ambalika Sinha and Sweta Agarwal	2011	India	He has been identified that rural people are charged more tax than urban people due to subsidized rate provided to them in food products, transportation, electricity, water etc. for these facilities they are charged in directly from their source of income like agricultural and allied activities. The question that arises is: do value added taxes promote prosperity and well being for the common men? VAT is omnipresent in all goods and services provided to the consumer.
26	<b>The Australian GST regime and financial services: How did we get here and where are we going?</b>	Kavita Benedict	2011	Australia	He studies the lawful necessities dealing with financial services under the Australian GST law with the purpose to confirm whether the provisions have been construed properly in light of the novel rationale of the legislation and how the concerns acknowledged may be rectified. He also looks at the requirements in Australia to tax financial services provisions and whether the purpose of the legislature in taxing the financial services is appropriate.
27	<b>GST in India: A Big Leap in the Indirect Taxation System</b>	Dr. R. Vasanthagopal	2011	India	He concluded that the positive impacts referred above are dependent on a neutral and rational design of the GST. He mentioned that the GST at the Central and the State level are expected to give more aid to industry, trade, agriculture and consumers through a more inclusive and wider coverage of subsuming of several taxes in to the GST, input tax set-off and service tax set-off.

28	<b>Problems and Prospects of Goods and Services Tax (GST) in India</b>	Yogita Beri	2011	India	GST will give more relief to industry, trade and agriculture through a more comprehensive and wider coverage of input tax set-off and service tax set-off, subsuming of various Central and State taxes in the GST and phasing out of CST. The subsuming of major central and state taxes would reduce the cost of locally manufactured goods and services. This is likely to increase the competitiveness of Indian goods and services in the international market and to boost Indian exports.
29	<b>Goods and Service tax in India: Effect on state government revenue</b>	Ranjit Singh Deol	2012	India	GST at the state level will be a major improvement in its tax base for future revenue generation. The service sector has always been on the rise and is growing at much faster pace than the manufacturing sector. Further the tax compliance will improve in the GST regime due to computerization of tax payers at national level, common registration at national level and also due to linkage of the registration with the income tax records.
30	<b>The GST and Financial Services: Pausing for Perspective</b>	Michael Firth & Kenneth J. McKenzie	2012	Canada	They are trying to deal with laws and suggested changes to the existing laws for better efficiency in taxing financial services, etc these issues especially for the country of Canada. They argue that consideration should be given to zero-rating "business to business" financial transactions so as to remove the GST embedded in transactions between financial institutions and businesses.
31	<b>Evaluation of impact of Goods and Service Tax (GST)</b>	Herekar, Prakash M.	2012	India	They studied the diverse parts of GST and their impact on the economy, the business and common man. He has concluded that if GST is introduced in India, it would have an optimistic impact on a whole economy. The author has particularly discussed the types of GST i.e. CGST, SGST and IGST, the exception under GST, the action of imports and exports under GST, the regulation of ITC, etc.
32	<b>The Future of Indirect Taxation: Recent Trends in VAT and GST Systems around the World – Australia</b>	Rebecca Millar and Denis McCarthy	2012	Australia	The Researchers have discussed the GST systems widespread all over the world and their key points and weakness compared the same to the Australian GST. They discuss the GST system in Australia in detail with reference to all things like registration, returns, petition, proceedings, taxing of imports-exports, reimbursement of ITC, etc

33	<b>The GST/HST: Creating an Integrated Sales Tax in a Federal Country</b>	Richard M. Bird	2012	Canada	The author discusses different techniques to improve the federal taxation of Canada. The main theory of VAT is that the credit is invoice based and the taxability is destination based. Later, the new government shows potential to eliminate GST, only introduced an alternative in the form of regional VAT-HST in few region where the base for taxation was similar to the federal GST. The place of supply rules are primarily origin based.
34	<b>A Road Map for Implementation of Goods and Service Tax</b>	J V M Sharma & V Bhaskar	2012	India	The study it is found that the steps to be undertaken to implement the comprehensive tax system i.e., GST. He has thrown light on the constitutional amendment required for the implementation of GST in India.
35	<b>The Challenges of implementing GST in Malaysia</b>	J Debruyne	2013	Malaysia	He has discussed the existing laws of taxes in Malaysia and then conferred the proposed GST to be initiated in Malaysia. At present in Malaysia the main indirect taxes are sales tax, service tax, import and export duties and excise. The author has argued whether the GST include these indirect taxes should be obligatory on consumption, gross product or the income. Further whether the GST should be destination based or origin based.
36	<b>World Wide VAT Forum: E Commerce, Tax Planning International – Indirect Taxes</b>	T. Borec and M Merz and A Salanki	2013	Cross country	The authors have discussed how assesses may abide with the VAT laws given that the GST is a destination based tax. The place of supply rules have been customized to modify the taxability of the services like telecommunication/broadcasting, etc in B2C cases from place of service provider to place of service receiver. The authors mainly deal with B2C cases where the VAT problems would require to be solved in the state where the customer is located
37	<b>Value Added Tax and Consumer Spending: A Graphical Descriptive Analysis</b>	Alexander M. G. Gelardi	2013	UK & Canada	This paper uses graphs to describe and analyze whether consumers in the UK and Canada altered their behavior when those countries introduced their Value Added It was found that there was no or little major behavioral change when the new taxes were introduced. However, when the tax rates were changed substantially, consumers did adapt their behavior to take advantage of the changes by engaging in arbitrage behavior. US consumers are likely to act in a similar manner as UK and Canadian consumers.
38	<b>Goods and Services Tax (GST): A New Tax Reform in Malaysia</b>	Nor Hafizah Abdul Mansor & Azleen Ilias	2013	Malaysia	GST is an important issue in Malaysia and it is believed that it will boost tax consumption revenue. Thus, in ensuring the smooth implementation of GST, all parties must be well prepared and give full commitment towards it. Most important, any weaknesses



					that are identified during the initial implementation of GST should be improved and reengineered in order to create 'win-win situation' to all parties involved. As a conclusion, GST would enable to strengthen the Malaysia's economy and enhance the public quality of life
39		M. Rajab Beigi, B. Rafat, H. Mozafari Panah	2013	Tehran	They should be mentioned that in order to relate the taxes to the profitability indices, the costs and the debts of a corporation can be referred. Results of the study indicated that the debts ratio to asset and the type of the industry showed a negative effect on profitability and capital ratio to asset and the size of the company indicated positive significant effects on profitability index.
40	<b>Goods The analysis of the effect of tax on profitability indices in listed companies of Tehran Stock Exchange and services tax (GST) in India: Prospect for states</b>	Mohd. Azam Khan and Nagma Shadab	2013	India	The authors have discussed the significance of GST in India, its application in generating further revenue for states and its advantage as a transparent tax. In the paper authors also discussed different steps which could be taken to advance the proposed GST like minor exemptions, extra inclusive coverage of all taxes into GST, etc.
41	<b>An Investigation on Effective Strategies to Curb Tax Evasion:</b>	Kudakwashe Hove & Roselyn Farai Hove	2013	Zimbabwe	The author has carry out a study of a variety of actions to restrain tax evasion by using the Bainbridge border post in Zimbabwe. He used the staff and clients of Zimbabwe Revenue Authority for the study. He discovered that tax evasion was on the advanced side due to unwillingness of businesses to be tax acquiescent due to the awkward high tax threshold and lack of lucidity in the use of tax revenues.
42	<b>Challenges and Opportunities of Goods and Service Tax (GST) in India</b>	Syed Mohd Ali Taqvi,	2013	India	He found that the GST is only indirect tax that directly affects all sectors and sections of our country. It is aiming at creating a single, unified market that will benefit both corporate and economy. He also explained the proposed GST model will be implemented parallel by the central and state governments as Central GST and State GST respectively.
43	<b>Basic Concepts and Features of Good and Service Tax In India</b>	Girish Garg	2014	India	Here stated with a brief description of the historical scenario of Indian taxation and its tax structure. Then the need arose for the change in tax structure from traditional to GST model. GST has be detailed discuss in this paper as the background, silent features and the impact of GST in the present tax scenario in India.

44	<b>Goods and Service Tax – Panacea for Indirect Tax System in India</b>	Pinki, S. Kamna and R. Verma	2014	India	The paper also talks about the reimbursement of introducing GST at the initial. The authors have discussed the opportunity to introduce the dual GST in India which could be synchronized Dual GST, Central GST or State GST. Under the coexisting dual GST the improved option was the one where GST is functional on both goods and services.
45	<b>Study on the possible impact of GST towards Malaysia using selected Economic Indicators: Case of Singapore, Thailand and Indonesia as Model countries</b>	N. Rashid, H.Yusoff and H. Nor	2014	Singapore, Thailand and Indonesia	The authors have studied GST relation to certain indicators like the consumer price index and the structural balance. For this the relation between these variable and the GST are studied for Singapore, Thailand and Indonesia so that at the same time as put into practice GST in Malaysia the administration can adopt the best practice. The paper suggested precision in execute GST and review of the rates of GST after 5 years and modification based on the 5 year experience.
46	<b>Goods and Services Tax: Its implementation on Indian economy</b>	Nishita Gupta	2014	India	Tax policies play an important role on the economy through their impact on both efficiency and equity. A good tax system should keep in view issues of income distribution and, at the same time, also endeavor to generate tax revenues to support government expenditure on public services and infrastructure development. Cascading tax revenues have differential impacts on firms in the economy with relatively high burden on those not getting full offsets. This results in loss of income and welfare of the affected economy.
47	<b>Implementation of Goods and Service Tax (GST): An Analysis on ASEAN States using Least Squares Dummy Variable Model</b>	Saravanan Venkadasalam	2014	Philippines, Singapore and Thailand	This paper is to analysis the effect of the GST on ASEAN country such as Philippines, Singapore and Thailand. A panel analysis technique was utilized for this determination. The relationship between a nation's growth to the household final consumption expenditure, general government consumption expenditure and the post GST effect.
48	<b>Goods and Service Tax- An Appraisal</b>	Agogo Mawuli	2014	Less developed countries	He found that GST is not good for less developed countries and does not provide broad based growth. If still less developed countries want to implement GST then the rate of GST should be less than 10% for growth and development.
49	<b>Goods and Services Tax (GST): Analysis, Findings and Suggestions</b>	Srinivasan Pagalthivarthi,	2015	India	He mentioned the significant issues in detail relating to the proposed Goods and Service Tax in India. He has raised issue pertains to remaining gaps in the proposed Tax structure as well as the consequences that could be expected from the difference. He point out possible disputes over the event of Tax taxation, classification of State & Central ,

					place of supply and applicable rates that would persist under GST.
50	<b>Does Goods and Services Tax (GST) Leads to Indian Economic Development?</b>	Dr. Shakir Shaik, Dr. S.A.Sameera, Mr. Sk.C. Firoz	2015	India	They Stated in conclusion that GST will lead to commercial benefits which were untouched by the VAT system and would lead to economic development. Hence GST may collective gain for industry, trade, agriculture and common consumers as well as for the Central Government and the State Government
51	<b>Demand of Globalization and Reforms in Direct and Indirect Taxes - A Study in Indian Context</b>	C.S. Basavaraj	2015	India	He examine that the stakeholders of GST have very high expectations about the positive outcome of GST. However, while implementing the GST the Government has to the following conditions to derive the above stated benefits: a) Centre should take all the states into confidence. b) State level taxes like Entertainment tax, Octroi are to be properly addressed) Clarity of contentions issues and aspects is to be ensured. d) Clear roadmap of GST along with proper administrative mechanism should be in place.
52	<b>GST IN INDIA: A KEY TAX REFORM</b>	Monika Sehrawat , Upasana Dhanda	2015	India	They concluded in their research paper entitled "GST in India: A key tax reform" that a simple, user- friendly and transparent tax system is required in present India which can be fulfilled by implementation of GST. They also concluded that introduction of GST will lead to higher output, more employment opportunities and flourish GDP by 1-1.5%.
53	<b>GOODS AND SERVICES TAX IN INDIA - A POSITIVE REFORM FOR INDIRECT TAX SYSTEM</b>	Akanksha Khurana Aastha Sharma	2016	India	They concluded that GST will provide relief to producers and consumers by proving wide and comprehensive coverage of input tax credit set-off, service tax set-off and subsuming the several taxes. Further concluded that GST has a positive impact on various sectors and industry.
54	<b>ROLE OF GOOD AND SERVICE TAX IN THE GROWTH OF INDIAN ECONOMY</b>	Dr. Pradeep Chaurasia , Shweta Singh , Prakash Kumar Sen	2016	India	The most prominent hurdle in introducing this new tax structure has been the struggle between the states and the Centre on the loss of revenue. In India, the unified tax will take the form of a "dual" GST, to be levied concurrently by both the Centre and states. The unified tax will comprise of a Central GST and a State GST, which will be legislated, levied and administered by the respective levels of government. The same taxable base will be subject to both GSTs

55	<b>Comparison between Goods and Services Tax and Current Taxation System A Brief Study</b>	Raj Kumar	2016	India	He analyzed the proposed GST frame work and Current Taxation System, first identifies the proposed GST and current Taxation structure, compared the proposed GST framework and current Taxation System and described its impact on Employment and various Sectors in brief.
56	<b>A study on implementation of goods and services tax (GST) in India: Prospectus and challenges</b>	Lourdunathan F and Xavier P	2017	India	They concluded that GST has a positive impact on various sectors and industry. Although implementation of GST requires concentrated efforts of all stake holders namely, Central and State Government, trade and industry. Electronic processing of tax returns, refunds and tax payments through 'GSTNET' without human intervention, will reduce corruption and tax evasion.
57	<b>A Review of Goods and Services Tax (GST): Impact on Indian Stock exchanges and various stock Sectors.</b>	Priyanshu Sharma , Dr Manoj Sain	2017	India	The proposed GST regime is a half-hearted attempt to rationalize indirect tax structure. More than 150 countries have implemented GST. The government of India should study the GST regime set up by various countries and also their fallouts before implementing it. They concluded that GST has a positive impact on various sectors and industry. Although implementation of GST requires concentrated efforts of all stake holders namely, Central and State Government, trade and industry.
58	<b>First Discussion Paper on Goods and Services Tax in India</b>	Empowered Committee of Finance Ministers	2009	India	The GST at the Central and at the State level will thus give more relief to industry, trade, agriculture and consumers through a more comprehensive and wider coverage of input tax set-off and service tax set-off, subsuming of several taxes in the GST and phasing out of CST. With the GST being properly formulated by appropriate calibration of rates and adequate compensation.
59	<b>Seventy Third Report Of Standing Committee on Finance</b>	Standing Committee on Finance India	2011	India	The proposed amendments would allow subsuming of a number of indirect taxes presently being levied by Central & State Governments into GST and thus will remove cascading of taxes and provide a common national market for goods and services.
60	<b>ROADMAP FOR FISCAL CONSOLIDATION</b>	Kelkar Committee	2012	India	The Union Excise Duties (UED) and Service Tax (ST) must be reformed so as to be in a state of preparedness for smooth integration of these levies into the Goods and Services Tax. The standard rate of 12 percent should be progressively reduced to align with the GST rate of 8 percent proposed for the Central GST. This will send out positive signals regarding Government's commitment to introduce GST.

61	<b>Goods and Service Tax (GST)</b>	Indirect Taxes Committee of Institute of Chartered Accountants of India (ICAI)	2015	India	In international arena GST is known for its end user consumption tax. The broad objectives of introducing the Goods and Services Tax (GST) would widen the tax base through the coverage of multifarious economic activities into its ambit and by cutting down exemptions; mitigate cascading and double taxation and enabling better compliance through the lowering of overall tax burden on goods and services.
62	<b>Possible Tax rates under GST</b>	Arvind subramanian committee	2016	India	The committee recommended a two-rate structure: The lower of these, it suggested, be kept at 12 per cent and the standard rate, at which most products are likely to be taxed, at 17-18 per cent. The revenue neutral rate, it recommended, be pegged at 15-15.5 per cent.

VI. CONCLUSION

After a thorough analysis of the above literature it can be concluded that the most prominent hurdle in introducing this new tax structure has been the struggle between the states and the Centre on the loss of revenue. It's taken years to resolve, but even now it is an issue that isn't completely fixed. The Study of literature indicates that the implementation of Goods and Services Tax helps in better utilization of resources and makes the taxation system environment friendly. The taxes for both Centre and States will be collected at the point of sale. Both will be charged on the manufacturing cost. Individuals will be benefited by this as prices are likely to go down. The lower price of goods increases consumption and more consumption leads to higher production thereby leading to economic growth and development of the country. Further, it will divide the tax burden equitably between manufacturing and services and help in building a transparent and corruption free tax administration. Overall GST is helpful for the development of Indian economy as well it will be very much helpful in improving the gross domestic product of the country more than two percent.

REFERENCES:

[1]. Hamilton B. and Whalley J. (1989), Reforming Indirect taxes in Canada: some general equilibrium estimates, *The Canadian Journals of Economics*, 33(3):561-575.  
 [2]. Chowdhury, O. H. (1991), Revenue Neutral Value Added Tax (VAT) in Bangladesh: Some General Equilibrium Illustrations, *The Bangladesh Development Studies*, 49-63.  
 [3]. Devarajan, S., Jitsuchon, S. & Sussangkarn, C. (1991), A Value-Added Tax (VAT) in Thailand: Who Wins and Who Loses?, *TDR Quarterly Review*, 6( 1): 12-16.  
 [4]. Bovenberg A., 1992, Indirect taxation in developing countries, *International Monetary Fund – Staff Papers*, Vol. 1, Pg. 333-373.

[5]. Meagher, G.A. & Parmenter, B. R. (1993), *Some Short-Run Implication of Fightback: A General Equilibrium Analysis*, General Paper No.G-101, CPSIP, Monash University.  
 [6]. Williams D., 1996, *Value Added Tax, Tax Law designing and drafting - International Monetary Fund Papers*, Vol. 1, Pg. 1-66.  
 [7]. Lledo, V.D., 2001, *On the implementation of the Brazilian Indirect tax reform*, presented in the 2001 meeting of the Latin American Studies Association, Washington DC, September 6-8, 2001.  
 [8]. Wytter, Glyn and Kym Anderson., 2002, *Impact of the GST and Wine Tax Reform on Australia's Wine Industry: A CGE Analysis*, *Australian Economic Papers*, Blackwell Publishing Limited.  
 [9]. Rege, S.R. (2002), *A General equilibrium analysis of VAT in India*, *RURDS*, 14(2):153-188.  
 [10]. Om Prakash, 2003, *Flow of Foreign Direct Investment in India after Globalization*, *Vitta Shodh: Journal of Finance*, 1(1), January-June, 66-73  
 [11]. Go, Delfin S. and Kearney, Marna and Robinson, Sherman and Thierfelder, Karen, *An Analysis of South Africa's Value Added Tax (August 2005)*. World Bank Policy Research Working Paper No. 3671. Available at SSRN: <https://ssrn.com/abstract=780106>  
 [12]. Poirson H., 2006, *The Tax System in India: Could Reform Spur Growth?*, *International Monetary Fund Working paper*, Asia and Pacific Department, Vol. 06/93, Pg. 1-22.  
 [13]. Halakhandi S., 2007, *Goods and Service Tax – An introductory study*, *The Chartered Accountant*, Pg. 1595-1601.  
 [14]. White D., 2007, *The Serious Research Gap on VAT/GST: A New Zealand Perspective after 20 years of GST*, *International VAT Monitor*, *Global Tax Series*, IBFD, Pg. 343-351.  
 [15]. Matovu J., Twimukye E., Nabbido W. and Guloba M. (2009), *Impact of Tax Reforms on Household Welfare*, *Economic policy research centre*, *Research series no. 64*, pp.1-44.  
 [16]. Feria R. and Walpole M., 2009, *Options for Taxing Financial Supplies in Value Added Tax: EU VAT and Australian GST Models Compared*, *ICLQ*, *Cambridge Journals*, Vol. 58, Pg. 897-932.

- [17].Ahmad E. and Poddar S., 2009, GST Reforms and Intergovernmental Considerations in India, Asia Research Centre, Working Paper 26, Pg. 1-43.
- [18].Bird R. and Gendron P., 2009, Sales Tax in Canada: The GST-HST-QST-RST “System”, Tax Law Review, 63 (3): 517-82.
- [19].NCAER, 2009, Moving to Goods and Services Tax in India: Impact on India’s growth and International Trade, Final Report, Pg. 1-78.
- [20].Rajkumar S.Adukir., 2009, A Study on Proposed Goods and Services Tax (GST) Frame work in India, Paper presented at the National Tax Association, Annual conference of Taxation, New Delhi, Nov.10-11.
- [21].Schenk. A., 2009, Taxation of Financial Services (Including Insurance) Under United States VAT, Draft Paper for American Tax Policy Conference, Pg. 1-27.
- [22].Keating M., 2010, GST Tax Avoidance, A New Zealand perspective on the application of Div 165, E Journal of Tax Research, Vol. 8, (Issue 1), Pg. 64-89.
- [23].Michael, M.S., Lahiri,S. & Hatzipana yotou,P.(2011), Piecemeal Reform of Domestic Indirect Taxes toward Uniformity in the presence of pollution: with & without a revenue constraint.
- [24].Govind S., 2011, Goods and Services Tax: Will the Proposed Indirect Tax Reform change Business and Tax Dynamics in India? NUJS Law Review, Vol. 4, Pg. 625-638
- [25].Roy chowdhury, 2011, VAT and GST in India – A Note, Economic WP Series, Centre for Training and Research in Public Finance and Policy, Vol. 6, Pg. 1-14
- [26].Tripathi R. and Sinha A. and Agarwal S., 2011, The Effect of value added taxes on the Indian society, Journal of Accounting and Taxation, Vol. 3, (Issue 2), Pg. 32-39
- [27].Benedict K., 2011, The Australian GST regime and financial services: How did we get here and where are we going?, E Journal of Tax Research, Vol. 9, (Issue 2), Pg. 174-193
- [28].Vasanthagopal, R., 2011, GST in India: A Big Leap in the Indirect Taxation System, International Journal of Trade, Economics and Finance, 2(2), Pg. 144–147
- [29].BeriYogita, (2011), “Problems and Prospects of Goods and Service Tax (GST) in India”, Economic affairs, 2011.
- [30].Deol R., 2012, Goods and Service Tax in India: Effect on Government Revenue, Research Paper – Maxwell School – Syracuse University, Pg. 1-6
- [31].Firth M. and Mckenzie K., 2012, The GST and financial services: pausing for perspective, The SPP research Papers, Vol. 5, (Issue 29), Pg. 1-41
- [32].Herekar P.M., 2012, Evaluation of Impact of Goods and Service Tax, Indian Streams Research Journal, Vol. 2, (Issue 1), Pg. 1-4
- [33].Millar R. and McCarthy D., 2012, The Future of Indirect Taxation: Recent Trends in VAT and GST Systems around the World – Australia, The University of Sydney, Sydney Law School, Legal Studies Research Paper, Vol. 12/40, Pg. 21-96
- [34].Bird R., 2012, The GST/HST : Creating An Integrated Sales Tax In A Federal Country, The School of Public Policy Research Papers, Vol. 5, Issue 12, Pg. 1-38
- [35].Sarma, Jana.V.M and Bhaskar.V, (2012), “A Road Map for Implementation of Goods and Service Tax”, Economic & Political Weekly, August, 2012.
- [36].Debruyne J., 2013, The Challenges of implementing GST in Malaysia, The Journal of Belgian Embassy, Pg. 1-25
- [37].Borec T. and Merz M. and Salanki A., 2013, World Wide VAT Forum: E Commerce, Tax Planning International – Indirect Taxes, Vol. 5, Pg. 13-15
- [38].Gelardi M., 2013, VAT and Consumer Spending: A Graphical Descriptive Analysis, Asian Journal of Finance and Accounting, Vol. 5, Issue 1, Pg. 1-20
- [39].Mansor N.H. and Ilias A., 2013, Goods and Service Tax (GST) a new tax reform in Malaysia, International Journal of Economics Business and Management Studies, Vol. 2, (Issue 1), Pg. 12-19.
- [40].Khan M. and Shadab N.,2013, Goods and Service Tax (GST) in India : Prospect for States, Budgetary Research Review, Vol. 4, Issue 1, Pg. 38-64
- [41].Hove N., 2013, An Investigation on Effective Strategies to Curb Tax Evasion: A Survey of Beitbridge ZIMRA Staff and Clients, Zimbabwe, Elite Research Journal of Accounting and Business Management, Vol. 1, Issue 1, Pg. 1-9
- [42].Syed Mohd Ali Taqvi, (2013) “Challenges and Opportunities of Goods and Service Tax (GST) in India”.
- [43].Garg G., 2014 Basic Concepts and Features of Good and Service Tax in India, International Journal of Scientific Research and Management Vol. 2, (Issue 2), Pg.-542-549
- [44].Pinki, Kamna S. and Verma R., 2014, Goods and Service Tax – Panacea for Indirect Tax System in India, Tactful Management Research Journal, Vol. 2, Issue 10, Pg. 1-7
- [45].Rashid N., Yusoff H. and Nor H., 2014, Study on the possible impact of GST towards Malaysia using selected Economic Indicators: Case of Singapore, Thailand and Indonesia as Model countries, 5th ICBBER, 2014 Proceeding, Pg. 569-578
- [46].Nishita Gupta, 2014, Goods and Services Tax: Its implementation on Indian economy, CASIRJ Volume 5., Issue 3., 2014., ISSN 2319 – 9202, Pg. No.126-133.
- [47].Saravanan Venkadasalam,2014, Implementation of Goods and Service Tax (GST): An Analysis on ASEAN States using Least Squares Dummy Variable Model (LSDVM) International Conference on Economics, Education and Humanities (ICEEH’14) Dec. 10-11, 2014 Bali (Indonesia), Pg No. 7-9
- [48].Agogo Mawuli., 2014, Goods and Service Tax- An Appraisal., at the PNG Taxation Research and Review Symposium, Holiday Inn, Port Moresby, Pg. 29-30.
- [49].Srinivasan Pagalthivarthi., 2015, Goods and Service Tax (GST): Analysis, Findings and Suggestions.
- [50].Dr. Shakir Shaik, Dr. S.A.Sameera, Mr. Sk.C. Firoz ., Dec 2015, “Does Goods and Services Tax (GST) Leads to Indian Economic Development?” IOSR journal of business and management.vol 17. Issue 12. Pg. 1-05.
- [51].Basavaraj C.S., 2015, “Demand of Globalization and Reforms in Direct and Indirect Taxes - A Study in Indian Context” UGC MRP, 2015.
- [52].Monika Sehwat, Upasana Dhanda., 2015, GST in India: A key tax reform. International Journal of Research-Granthaalayah.; Vol. 3 issue – 12 Pg. 133-141.
- [53].Akansha Khurana, Aastha Sharma.,2016, Goods and Services Tax in India- A positive reform for indirect tax system. International Journal of Advanced research.;Vol.4, Issue – 3, Pg.500-505.

- [54].P. chaurasia, S. Singh, P. Kumar Sen 2016, "Role of Goods and Service Tax in the growth of Indian economy", "International journal of science technology and management", vol.5, issue 2, February 2016.
- [55].Raj Kumar., 2016, Comparison between Goods and Services Tax and current taxation system- a brief study. International Journal of Allied practice, Research and Review; Vol. 3, Issue – 4, Pg 09-16.
- [56].Lourdunathan F, Xavier P., 2017, A study on implementation of goods and services tax (GST) in India: prospects and challenges. International Journal of Applied Research; Vol. 3, Issue -1, Pg. 626-629.
- [57].Dr Manoj Sain, Mr Priyanshu Sharma,. 2017. "A Review of Goods and Services Tax (GST): Impact on Indian Stock Exchanges and Various Stock Sectors.". International Journal of Scientific Research and Management 5 (11), 7418-22
- [58].Empowered Committee of Finance Ministers (2009). First Discussion Paper on Goods and Services Tax in India, the Empowered Committee of State Finance Ministers, New Delhi
- [59].Seventy Third Report Of Standing Committee on Finance (2012-2013), Retrieved from: <http://www.cbec.gov.in/resources/htdocs-cbec/gst/sc-rpt-consti-amend-bill-115-2013-new.pdf;jsessionid=11514DD3708CDE98E16BEF15D4F30149>
- [60].Kelkar Committee (2012), Roadmap for Fiscal Consolidation, Retrieved from: [http:// finmin.nic.in/reports/IT\\_Strategy\\_PDS.pdf](http://finmin.nic.in/reports/IT_Strategy_PDS.pdf)
- [61].Indirect Taxes Committee, Institute of Chartered Accountants of India (ICAI). (2015). Goods and Service Tax (GST). Retrieved from: <http://idtc.icai.org/download/Final-PPTon-GST-ICAI.pdf>
- [62].Arvind subramanian committee (2016), Possible Tax rates under GST, Retrieved from: <http://file:///I:/literature%20review/ref%20paper/ref-61.html>