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Awareness and Impact of GST among Small Business Owners

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Abstract

GST (Goods and Service tax) is a visionary step intended towards rationalizing the giant indirect tax system in India. The implementation of GST is reducing tax burden and enhancing the ease of doing business in the country. The impact of GST has two key segments weight; one is to the business and second is to the customers who are the actual bearer of tax costs. Indian unorganized sector and portion of industry those who are enjoying the exemption will also contribute significantly to the growth of countries GDP. The basic purpose of conducting the study is to know the awareness level of small businessman towards GST and to assess the actual impact as they are facing. As it is known that impact will be there either on manufacturing or selling but to know the extent of impact and level of satisfaction study is conducted. The study is survey based in which data was collected from 50 business man who are residing in Ranchi city of Jharkhand. The tool used for collection of data was structured questionnaire. The results obtained after analysis revealed that businessman are aware about GST implementation and opined that it's a fair tax system but it requires more clarity, simplification in procedure because they have to depend on CA's during the online submission. The paper had tried to attempt the actual impact of GST and suggestive measures have also been provided at the end of study.

Keywords: GST, GDP, VAT, State Tax, Central Tax, Purchase Tax, Entry Tax

Introduction

The only source of income for the Indian government is the collection of the tax, and the major source of the tax is indirect tax which is also known as GST, which defines "one tax one nation". Before 1 July 2017 there were many state taxes imposed on the name on indirect tax like luxury tax, VAT tax, state tax, central tax, purchase tax, entry tax, entertainment tax, taxes on lottery, state cesses and surcharges, and the