Chapter -2
Review of Literature

Definition of Literature:
The present research work aims to investigate the importance of GST in India while finding the worth of “GST” in literature and its influence on society and vice-versa. Literature is an effective medium to know the culture, traditions, practices, conventions, customs, feelings, thoughts and beliefs worldwide. Literature preaches us the actual meaning and sublimity of life. Literature is like the pole star to the lost, guiding him through the miseries of life by sharing the experiences of those who have encountered such situations and have overcome them successfully. It familiarizes us with the societal truth while instilling us with the knowledge, sensibility, sensitivity, rationality, humanity and benevolence. The nature-poems of Wordsworth exhort us to return to nature and imbibe its spiritual beauty in order to put an end to all our pains and worries which result from the dull, materialistic and mechanical life. The optimistic verses of Shelly like ‘If winter comes, can spring be far behind?’ assure us of brighter tomorrow ahead.
The sole intent of a social realist play is to bring a positive change in the society rather than captivating the audience. A social realist play closely impinges on the conscience of the spectator. A common man can easily relate to a social realist story as it is characterized by ordinary characters, commonplace events, mundane situations, natural settings, banal costumes, colloquial dialogues, realistic plots and everyday themes.
The presence of more than required physical facilities is not only state of prosperity but also economical facility is state of prosperity that is today most important problem of money so for solving the problem of money the government take major step of set up the GST in common people. IT provides many facility to the common people from this we can save the black money of our nation .Although, many of us believe that prosperity is having a huge amount of money and wealth, but it is a half fact. The combination of wealth along with happiness and scarification is prosperity.
Prosperity is the condition in which a human being flourishes, and become successful and attains growth. It is the feeling of having more than what one has. However, human beings, today, are achieving prosperity by accumulating health and physical facilities, which is gradually becoming negative, somewhat similar to the desire have more. The prime essence of prosperity is the limit
that exists for the requirement of the physical facilities that a human being should understand. One must understand that wealth and luxuries are just the part of prosperity, and not the entire thing.

Social Realism, in literature, is an approach that attempts to depict life truthfully as it really is, without dramatization, artificialization, idealization or romantic subjectivity. In contrast to romance, this theory is concerned with representing the familiar aspects of life faithfully and objectively though common everyday characters, natural elements and straightforward events, avoiding artistic conventions. A social realist drama debates social issues with the intent to bring about social change rather than to charm the audience. It closely impinges on the conscience of the audience and becomes an experience. Facing reality is the first requisite of a decent life. Modern society makes a determined refusal to face reality and is fascinated by falsehood and ostentation. There is a need now for radical reanalysis of the moral degradation of the society. This need can be fulfilled by Social Realism and needs.

Literature can also mean imaginative or creative writing, which is looked at for its artistic value. The research is a literary research and hence it is based on desk research. No field work or surveys or questionnaires or interviews were conducted. The analytical-cum-interpretation method was adopted in the research. The tools involved in the research were textual analysis and bibliographical exploration.

The research employed qualitative approach in investigation as no numerical data was collected. As the data is based on the past events i.e. the societal facts during Ibsen’s period, historical research design has been followed.

To conduct the research, following steps have been accomplished:

A survey of the evolution of theatre was carried out.

The characteristic features of plays as a literary genre were studied.

The emergence and features of the literary movement of GST were explored.

Influence of GST in India was examined by reviewing Team.

To vitalize the research, the life, temperament and works of renowned authors were gone through.

The research was consummated by exhaustively exploring the select four problem plays of Ibsen’s second literary phase for identification of realistic elements in them. The select plays were studied in chronological order.
The research was justified by juxtaposing settings, themes, events and the plotting of GST with the respective details of the contemporary age as rendered by the historians, contemporary litterateurs, philosophers and critics.

**Features of GST:**

The salient options of GST area unit as under:\(^{118}\):

(i) In GST, Tobacco and its product would be subject. Additionally, the Centre may impose Central Excise duty on these styles of tobacco product.

(ii) Associate in Nursing Integrated GST (IGST) would be levied and picked up by the Centre on inter-State offer of products and services. Accounts would be settled sporadically between the Centre and also the States to make sure that the SGST portion of IGST is transferred to the Destination State wherever the products or services area unit eventually consumed.

As the Constitution\(^{128}\), the money powers between the Centre and also the States square measure clearly nominal with nearly no overlap between the individual realms. The Centre has the powers to impose the applications products. Whereas the States have the powers to gather the tax on the sale of products. For inter-state sales, the centre has the ability to gather a Central excise tax however this can be collected and additionally lined by the State Finance. As for services, solely Central Finance Department is authorised to gather service tax. A Brief Profile of Rajasthan State:

Rajasthan\(^{101}\), the most important state of Asian country was shaped on thirty March 1949 with Jaipur because the urban center.

1. Will be subject to GST, tobacco and its products. Apart from this, the Center can impose central excise duty on these types of tobacco products.

2. GST, currently duties of central excise duty, excise duty (preparation of medicinal and toilets), extra duty duties (goods of special significance), extra duty of excise (textile and additional) by the center Gone and will replace the collected taxes.

3. Such as state VAT, central sales tax, luxury tax, and entry in lieu of zakat. In the form of entertainment tax (imposed by local bodies), tax on advertisements, purchases, tax on lottery, betting and gambling, state cess and surcharge.

4. An integrated GST (IGST) will be levied by the Center and will be collected on the inter-state supply of goods and services. The SGST portion of IGST is transferred to the destination state
where the accounts will be settled between the Center and the States from time to time to ensure that the goods or services are used at the end.

**Review of Literature**

To properly understand the research work and to attain the objective of analyzing the elements of literary realism while identifying its worth, a thorough literature review of the literary works pertinent to the research is indispensable. Review of journals, articles, books, conference papers, etc play a great role in finding substantial relevant information and eliminating the weaknesses if any in the research. A good literature review fortifies the research, supports our explorations and ensures that we have a firm grasp on the field and a clear perception of the subject under study. It eliminates the ambiguity, and justifies the reason for the research.

GST is called as National Value Added Tax and acquired by many countries count is more than 150 countries across all over the world. According to one’s own demand many countries or can be said that most of the countries across the globe have a unified taxation system. A dual system is followed by countries like Brazil and Canada where both the Union and the State Governments impose the GST. France implemented the GST system first time in 1955. 15-20% is the common standard GST rate in most of the countries. Mostly in all the countries who have adopted GST, almost all the sectors are taxed except for few exemptions. There is no National Level Value Added Tax in a country like America. A Literature review gives an overview of a particular topic or filed. If provides ideation about of previous work done by various writers & experts, their theories, hypothesis and useful method to conduct the study. So it is important to refer in short to the previous studies and analysis within the connected areas of the topic to search out and to stock up the analysis gaps, if any. Literature on product and services (GST) is accessible; variety of books square measure on the market on GST connected aspects Researcher has critically reviewed the literature of the past research work in relevance to the present study.

The proposed study aims to identify and evaluate the significance of GST in literature and its influence on society by making a survey of the social realistic scenario on GST. The study explores the aspects of social reality in the Modern Changing Society of our nation and day-today life to find out the trends, social issues, social evils, benefits, importance and dynamics of the changes in the attitude of the people in that period. It aims to the following things:

1. Study the background of GST in theoretical and historical context.
2. Understand and simplify the concept of GST in India
3. Identify the need and importance of GST.
4. Identify the factors which instilled the sensibility of GST in India.
5. Analyze, interpret and evaluate the importance of GST.
6. Conduct a comprehensive study of GST through a detailed study of the previous records.
7. Highlight the distinct subject-matters and features of the GST.
8. Study the impact of India’s GST plays on society and vice-versa.
9. Explore the significance and impact of the GST in the contemporary period as well as the days to come.
10. Validate the social realities portrayed in social situations.
11. Utilize GST to put under debate the contentious social issues prevalent in the society with the sole intent to bring about social change.
12. Seek feasible solutions to the everyday social problems.
13. Provide scope for further study by the forthcoming issues for the research scholars.
14. Facilitate and stimulate further investigations in the field of GST.

Research based literature on Goods and services Tax (GST):

1. Anita Devi (2016), the introduction of GST is a historical reform in Indian taxation system. It allows set-off of primary stage taxes and also consolidates comprehensive Central and State taxes. It will tone down the cascading affect and pave the way of growth. As GST is an even taxation system so it could be proved as an effective tool of fiscal policy. Government collects highest revenue through taxes. According to a survey report, India builds up total tax revenue 17.7% of its GDP; it brings international market more competitive and promotes the export. But this is entire depend upon rational design and timely implementation. There are frequent weaknesses and threats of GST which should be overcome by focusing on strengths and opportunities. While discussing GST there is a severe need to establish a dispute settlement body on conflicting recommendations of Goods and Services. The Canadian Government introduced the Synchronized Sales Tax also called as SST by merging their respective sales taxes. The current Synchronized Sales Tax/Harmonized Tax Rate (HTR) is 13 percent in province. Federal Government administrates the HST and according to a formula, revenues divided among in
power governments. With the exception of Alberta, only at the retail level, all other provinces continued to implement a discriminate sales tax, and Alberta is not having a provincial sales tax. In 2009 budget, Ontario proposed to accord its 8% retails sales tax with the GST effective.

2. Akanksha Khurana, Aastha Sharma(2016): - It is not other than the products and Services tax (GST) is that the widest and important tax alteration since 1947. It is implanted from the year 1947. The prime plan of GST is to vary the prevailing taxes like; excise duty, VAT, excise tax and repair tax. it'll be obligatory on manufacture, sale and consumption of products and services. GST is anticipated to deal with the prevailing impact of the prevailing tax structure and end in uniting the country economically. The paper focuses on the past studies, objectives of the projected GST taxation system and therefore the impact of GST within the gift tax situation in Republic of India. The paper additional explores numerous advantages and opportunities of GST. Finally, the paper examines and attracts out a conclusion. Section 1, Republic of India is one in all the 123 countries across the planet that's following the VAT mode. Study with basic style for VAT was discharged on Gregorian calendar month seventeen, 2005 by the minister of finance P. Chidambaram. VAT was introduced each at centre and state level. it had been enforced in Haryana in 2003 Associate in Nursing shortly first Gregorian calendar month 2005 it had been introduced in remaining states as an tax within the Indian taxation system. Central excise duty is replaced by price side Tax and therefore the excise tax system at the national level and therefore the state level, severally. Hence, it amended the indirect taxation system of the country. Product and repair bill formally referred to as the constitution (one hundred and twenty second amendment) bill. In India, from June 2016, this 2014 bill intends a National price side tax referred to as National VAT to be known and implemented. The GST implementation in Republic of India is “Dual” in nature, i.e. it might incorporate two components: one levied by Centre (CGST) and another levied by States and Union Territories (SGST). However, base of tax levy would be identical. National level product and Services Tax (GST) introduction was the initial plan. however because the unharnessed of 1st discussion on ten Gregorian calendar month 2009 by the sceptered committee of the State Finance Ministers, within the country “Dual GST” has been created sure. Centre and state each government is entitled to charge taxes on the products and services. Virtually a hundred and fifty countries have introduced GST in some type.
3. Akira Junaid Khan⁴ (2005) studies in a quantitative way the macroeconomic and welfare effects of introducing reformist expenditure taxation, in a condition of the Japanese population’s aging. By taking explanation of the general counter balance effects of intra-generational inequality the study undertakes simulation thinking or analysis and it grows with a conversion to an aging society. On the grounds of efficiency and equity progressive expenditure which is suggested by the simulation results. The researcher also argues; large welfare loss can be overcome by a change to successive expenditure taxation that would occur under the current tax system as Japan country.

4. Ashok Chandak⁷ (2006) the present article “Sales Tax and Incentives and VAT analyses on ‘State level Value Added Tax’ related on 17.02.2004. He gives an explanation of exemption of VAT its chain and the various methods for its calculations and its difference. He has elaborated the Haryana model, Punjab model and Maharashtra model of VAT as an example. At last to sum up he has made the remark on the remissions model which is a substitute mechanism to replace the exemption and bring all transaction in the VAT chain.

5. Abbas Valadkhani ²(2005) attached paper describes by using the Box and Tiao. It was detected that prices did not rise up substantially prior or post the preamble of GST further than on the basis of the noticeable form of vacillation in the data what could have been awaited. This paper quantifies the magnitude and duration of the GST effect on the quarterly growth rate of the eleven groups of the consumer price index (CPI) in Australia using the Box and Tiao intervention analysis. It was found that prices did not increase significantly before or after the introduction of GST beyond what could have been expected on the basis of the discernible systematic pattern of fluctuation in the data. Furthermore, the varying one-off effect of GST on prices was significant in seven out of eleven CPI groups, the effect was found insignificant for the other four CPI groups.

6. Atul Asheri ⁸(2015), This paper related to the replacement exist in levies such as VAT, excise duty, service tax, sales tax by levying a comprehensive tax on sale, expenditure of goods and services and firm was the prime focus behind this type of taxation system
7. Bikram Pegu\textsuperscript{16}(2017) the proposed GST regime is a half-hearted attempt to rationalize multiple indirect tax structure. The real success of the GST lies on the impact on the common Indian consumer. We hope GST leaves a positive impact and helps to boost up Indian economy and a rising Indian economy will help in the financial growth of the common man. Tax policies of a country 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 generate tax revenues to support government expenditure on public services and infrastructure development. The framework of value added tax (VAT), recognized as GST as well in several countries, has been one of the major development in taxation structures worldwide. More than 135 countries adopted the GST/ VAT framework effectively.

8. B.S. Gosavi \textsuperscript{11} (2012) this is the brief description about GST i.e. Goods and Services Tax. It may play a vital role arousing for the changes in tax structure. However, it will be cleared till 2016. A new story has been given to VAT that offers widespread construction for input step-down and subsuming several indirect taxes from state and national level. Implementation of GST isn’t nevertheless declared by our government. The drafting of GST law remains below the method. However, it'll be cleared until 2016. GST are going to be enforced not solely by the central, however authorities parallelly conjointly. There are 2 sorts of GST Laws. 1) The (GST) at a centre level known as Centre product and repair Tax. And on different hand, 2) The GST at State level is termed State product and repair Tax (SGST). GST Stands For : ‘G’ – Goods; ‘S’ – Services; ‘T’ – Tax. This is the brief description about GST i.e. Goods and Services Tax. It may play a vital role arousing for the changes in tax structure. (From traditional to GST model according to its need.) GST is a tax on goods and services with the addition of value. At every stage having comprehensive and continuous chain of setoff benefit from the producer’s /service provider’s point up to the retailer’s level, where the final consumer should bear the tax. Properly GST is the indirect tax but it makes indirectly affects in fields. And this system would make it possible to give full credit for input taxes and help to removing economic distortions’ It would help in development of a common national market. A new story has been given to VAT that gives widespread setoff for input tax credit and subsuming many indirect taxes from state and
national level. Implementation of GST isn’t yet declared by our government. The drafting of GST law is still under the process. However, it will be cleared till 2016. GST will be implemented not only by the central, but state government parallelly also.

9. B. Jaisheela (2016), at the national level, Goods and Service Tax (GST) is a comprehensive tax imposed on producer/manufacturer sale and use of goods and service. At the national level, product and repair Tax (GST) could be a comprehensive tax obligatory on producer/manufacturer sale and use of products and repair. With the worth addition, GST could be a tax on product and services at every stage having comprehensive and continuous chain of set-of advantages from the punctuate of service provider/producer to the extent of merchant wherever solely the ultimate client ought to bear the tax”. The ‘flawless’ GST within the Indian context of federal structure would optimize potency, equity and effectiveness among the users. The ‘flawless’ GST is meant as a consumption sort destination VAT supported invoice-credit methodology. In Asian nation 2016, this empirical study (paper) is an effort to search out the implementation of products and repair tax and to some challenges and opportunities of GST.

10. Benjamin Russo (2008), From the Indian economy point of view, GST is anticipated to bring many benefits. Firstly, in the initial phase of implementation of GST the government needs to be fed up of inflation problems. All the state-wide importance should be made easier and then GST should be implemented. The execution of GST is going to be pre-eminent. The policy makers hope that all the difficulties in India will be removed by GST over a period of time because it is assumed that the overall taxation structure is less complex and administrative than present.

11. Baljeet Sawant (2010) The author explained about the tax may act in accord with the VAT laws given that the GST is a destination based tax. The author mainly focuses with the deal with business to customer cases where the VAT compliances would need to be done in the state where the customer was located. The authors have discussed the difficulties in this compliance mainly in the commerce transactions.
12. Bhawna Manyal, Aanchal Nagpal \(^{15}\) (2016) the e-commerce industry in India is still in its infancy, but it has shown a remarkable growth over a period of time and has contributed significantly to the country’s GDP. GST is basically an indirect tax imposed on the sale of goods and services and is looked up at a solution to e-commerce transactions. The implementation of GST for an e-commerce company can give demands, investigations, and stoppage of goods at the check post. In this paper, the researchers have tried to find out the implications of GST on e-commerce in the retail sector and whether it proves to the primary attempt to implement GST in India was made on November 10, 2009 to give boost to indirect tax structure and create a common market. Several deadlines have already been set to implement GST in India but all has been extended due to several obstacle in its way.

13. Chaitanya Purohit & Seema Devi \(^{18}\) (2007) The authors found that since 1980 in European Union countries, corporate tax reform carried out and imply lower legal tax rates and diminutions in generous tax wear and tear provisions. They found with the assistance of model on the SMEs’ (small and medium sized enterprises) investment decisions that in rising prices, historical cost accounting method phase leads to fabricated increases in NNP value which is also called normal net present value.

14. Chanchal Chandra Jain \(^{19}\) (2012) the authors trace the correlation between the types of taxes ad their role in the budgeted revenues and the fiscal development of Romania. Indirect tax by its very nature is easier to govern, is neutral to status of tax payer, and increases revenue but leads to inflation. On the other hand direct taxes depend on the tax payer and are difficult to govern. Further, indirect tax helps the government to an extent to direct consumption of the public. The authors conclude that both the taxes are important for overall growth of the economy.

15. Manmohan Singh \(^{51}\) (2016), Indirect tax is a tax which imposed on almost each and every citizen of the country. The present tax system in India is mainly divided into two parts i.e. Direct Tax and Indirect Tax. After independence, several reformatory measures were adopted to make the tax structure rational, fair, taxpayer friendly and. By removing Sales Tax System, VAT regime were started in 2005 and since last 5 years Goods and Service Tax (GST) proposal is
waiting for getting approval from both the houses of the Parliament to introduce an uniform indirect tax regime in the country. Indirect taxes are the main source of revenue at both Central and State level but the present system are very complex and regress in nature. The proposed goods and services tax will eliminate this complexity and also help to broaden the tax base. The main objective to introduce GST is to replace multiple no. indirect taxes of central and state government in a single GST. This paper is an effort to check out the basic characteristics of proposed GST and to identify its need in the present era of Globalization. The paper also aims to identify the hurdles in reaching at a agreeable structure between Central and States. It is expected that the GST would be a game changing indirect tax reform after independence but its trail in a federal country like India a major hurdle in implementing the GST. This paper also aims to identify the hurdles and suggest possible and practical solution to the problem.

16. Pena, (2010) In 2001, in Mexico, it was proposed to introduce a flat 15% VAT rate on certain items like food etc. which are items of basic consumption, instead of subsidizing the masses. The author using the General Equilibrium Model studies the impact of the proposed introduction of flat VAT rate and concludes that it is better to introduce such flat rate on basic items which will generate revenue, and a part of this revenue can be used for the betterment of masses than subsidizing the masses. Consolidating the taxes into a single tax would mitigate cascading double taxation, facilitating a common national market and get the more benefit to the common man and there is more scope to provide the employment opportunities. The simplicity of the tax should lead to easier administration and efficient work. From the consumer point of view, the biggest advantage would be in terms of a reduction in the overall tax burden on goods, which is currently estimated at 25%-30%, free movement of goods from one state to another without interrupted at state borders for hours, for payment of state tax or entry tax and reduction in paperwork to a large extent. Administrative responsibility would generally rest with a single authority to levy tax on goods and services. Exports would be zero-rated and imports would be levied the same taxes as domestic goods and services. So, there is more possibility to do the export marketing.

17. Devendra Khanduri (2007) examined the New Zealand politicians, business people, official tax professionals, academics, and many others invested importantly in designing and
applying a newly introduced GST system. New Zealand might be a single member country of the OECD also called Organisation for Economic Co-operation and Development with the restricted research resources and a small population of just over 40 lakh, but its impressive VAT/GST policy and administrative ideas have affected the taxation systems all over the world for many years. The New Zealand GST model is being studied closely by the countries which are looking forward to implement VAT/GSTs like Asia-Pacific and the countries which are preparing to introduce GST like India-GST and members of Cooperation Council of the Arab States- Gulf. GST has been beneficial to some in recapitulation and future expectations in the current VAT/GST growth and execution processes. This book collects the visions of four persons who played a key role in the development and implementation of New Zealand GST and the views of 24 writers from eight countries and from different fields on the present and future of VAT/GST.

18. Jeevan Kumar Singh, Anil Kumar Agrahari (2016). At the point when the nation concentrate on manufacturing industry that the nation defeats mechanical obstructions. When the country focus on manufacturing industry that the country overcomes technological barriers. In the world every country has the sum of financial or aid to the manufacturing industry. In the world every country has the sum of financial or aid to the manufacturing industry. Be that as it may, concerns stay on particular issues. For example, the extra 1% cause impose,

19. Fardeen Jalal, Mr. S.C. Kankariya (2015) at a national level, GST could be a comprehensive tax obligatory on manufacturer, sale and consumption of products and services. Value Added Tax is levied by State Governments. Every State has authority to decide the Tax rate and to control the Tax system as per their convenient. The Taxation power has been well defined in Indian Constitution. The Constitution (122nd Amendment) Bill that seeks to usher in a Goods and Services Tax (GST) regime in the country will finally be taken up for discussion in Parliament. Finance Minister Arun Jaitley has been affirming that India will implement GST from 1st April 2016. It can be looked as simplification of Taxes in country and avoiding unnecessary complexities. India is a federal country which has various Tax regimes and structure, where Tax is levied by both Governments. After the implementation of GST all the Indirect Taxes will be subsumed under an umbrella, it will be a milestone in the history of Indirect Tax reform. In this paper, an attempt has been made to examine the major features of
GST. This paper has also focused on the problems likely to be faced by Central and State Governments.

20. Shiv K. Shrivastava, Vinod K. Bhatnagar and Prakash Sharma\(^{92}(2010)\) The specific objective of this research effort is to breakdown the encroachment of GST on warehouses situated in India. Data used is secondary and collected from various websites, Government reports and the Annual Report. For the purpose of the study we have calculated GST on the assumption basis. The Central Warehousing Corporation has indicated that they are having more than 450 warehouses which are controlled by 17 regional offices. Presently these warehouses are paying service tax @ 10.3 % and many industries have to keep warehouses almost in every State. On this amount the warehouses have to pay service tax. Our study reveals that if Government imposes GST, there would be positive impact on warehouses from the earnings point of view because there would be no need to have warehouses in different States thereby reducing transportation cost.

21. P. Uma Swarupa\(^{60}(2015),\) Government sit increases in GDP growth and revenue collections. ‘Taxare’ is the origin word of ‘Tax’ and it is a Latin word and the meaning of ‘Taxare’ is ‘To Estimate’. To the legislative authority, a tax is a claimed pursuant, enforced contribution. GST, the debated Indirect Taxation can reform the nation. It helps to make the economy sound Therefore; to reform the indirect taxation in India the introduction of GST would play a significant role in the reform of indirect taxation. It would decrease the double taxation or cascading, easing a usual national market because of the merging of the various types of taxes (Central and State) into a single tax.

22. J. Murthy\(^{40}(2016),\) GST seeks to streamline the taxation of trade in goods and services, reducing processes and increasing the ease of doing business. Thus, tax will be levied on the final & ultimate consumer.. This paper attempts to give how GST is going to be implemented and it will study the GST impact on different industries and on the Indian economy. GST is basically an indirect tax levied on the sale of goods and services and is considered a solution to several complex tax maladies being encountered by the E-commerce companies in the retail sector. The introduction of GST which is a consumption based tax is expected to end the tussle
between the states to tax e-commerce transactions. The implementation of GST for an e-commerce company can give them a much needed relief from the recurrent sales tax demands, investigations, and stoppage of goods at the check post. In this paper, the researchers have tried to find out the implications of GST on e-commerce in the retail sector and whether it proves to be more of a boon than a bane to the e-commerce companies.

23. Ranjna Rathore\textsuperscript{74} (2011), GST is a great move to the reform of Indirect Taxes in India. First move to the GST since 2003 in Vajpayee Government after that Manmohan Government worked on it and the finally after long distance 1st July 2017 GST launched by the Modi Government. GST will boost Indian economy and such tax reform contributes about 2\% of GDP. Earlier Indirect Taxes Law was very elaborate and this was not easily understand to the persons only professionally in this field or Tax experts understand this but now GST not so complicated and easily understand and this will bring transparency as well.

24. Sreemoyee Guha Roy\textsuperscript{93} (2016) In an economy, GST is a single comprehensive and broad based tax system imposed on goods and services took. GST is that the solely taxation that directly affects all sectors and sections of our economy. In AN economy, GST could be a single comprehensive and broad based mostly legal system obligatory on product and services took. GST may be a worth another tax to be distributed in Asian nation, the choice on that is unfinished. GST is that the exclusively taxation that directly affects all sectors and sections of our economy.

Goods and Services Tax is a broad based and a single comprehensive tax levied on goods and services consumed in an economy. GST is levied at every stage of the production-distribution chain with applicable set offs in respect of the tax remitted at previous stages. It is basically a tax on final consumption. The Goods and Services Tax (GST) is a value added tax to be implemented in India, the decision on which is pending. GST is the only indirect tax that directly affects all sectors and sections of our economy. Ignorance of law is no excuse but is liable to panel provisions, hence why not start learning GST and avoid the cost of ignorance. Therefore, we all need to learn it whether willingly or as compulsion. The goods and services tax (GST) is aimed at creating a single, unified market that will benefit both corporate and the economy. The changed indirect tax system GST-Goods and service tax is planned to execute in India. Goods
and service tax is a new story of The GST Implementation is not yet declared by government and the drafting of GST law is still under process and a clear picture will be available only after announcement of Implementation. India is a centralized democratic and therefore the GST will be implemented parallel by the central and state governments as CGST and SGST respectively. In this article, I have started with the introduction, in general of GST and have tried to highlight the objectives the proposed GST is trying to achieve. Thereafter, I have discussed the possible challenges and threats; and then, opportunities that GST brings before us to strengthen our free market economy.

25. R.G. Khanna and Anand Kumar Jaiswal (2017) GST is a destination-based indirect tax and multi-stage tax collection mechanism. GST is a win situation for the whole country. India is moving towards introduction of Goods and Services Tax (GST). Under the proposed indirect tax reform both Central and State Governments will have concurrent taxation power to levy tax on supply of goods and services. It is expected that the proposed regime will improve tax collection and minimize leakage, as both Central and State Tax Administrations will monitor and assess same set of taxpayers. There are several challenges before introduction of GST and these can be classified into two broad heads – a) GST Design and Structure related, and b) GST Administration and Institutional. On design related issues, broad consensus on choice of revenue neutral rates (RNRs), harmonization of GST rate(s) across States, harmonization of list of exempted and excluded goods and services and thresholds for mandatory GST registration across States are yet to be reached. Similarly, there are several issues involved in tax administration (between Central and State Tax Administrations and also across State Tax Administrations) which are not yet solved. Taking cognizance of discussion available in the public domain this paper attempts to provide a broad contour of the proposed GST regime and highlights major challenges which require immediate attention of the Governments.

26. Harani B and Naresh Babu (2016) As an area of the holistic program to overhaul the national economy, the govt. set to implement GST from April 2017 onward. It’s expected to iron out wrinkles of existing taxation system and play a significant role in growth of Asian nation. This paper presents an outline of GST idea, its options in conjunction with its timeline of
implementation in Asian nation. The main focus of this paper to highlights the advantages and challenges to be faced by India.

27. Pradeep Chaurasia, Shweta Singh, Prakash Kumar Sen (2016). GST is necessary for the growth of the country. It will help the country to improve the GDP. GST is in fact is the association of all indirect taxes. The spread of GST in different countries has been one of the most important developments in taxation over the last six decades. This paper will focus on, how the GST is important for the growth of India and will also contribute for the further study. The data are collected with using secondary data.

28. Daulat Ram Chanana (2014) GST is named GST is termed “Goods and Services Tax”, and is introduced to be a comprehensive taxation impose on manufacture, consumption of product, sale and consumption of product additionally as for the national level services.

29. Hasim Saeed (2010) : GST as a tax to get revenue and improve returns quantitative relation was introduced totally different in several in numerous] SAARC countries at different points of your time. The authors have in the paper examined the effectiveness of VAT as a tax to generate tax revenue and to improve the tax to GDP ratio in SAARC countries. The authors for this purpose have the authors have concluded that VAT is effective on both counts.

30. Sameer Salvi (2011) The author has in the paper analyzed the various VAT systems existing and operative in various parts of the world. The author further states that VAT majorly impact the economies of every country specially developing countries, and hence are very important. The author then has compared the VAT tax system in USA and Europe and has concluded that VAT as a tax is a burden for the economy. The author further based on this study tries to create an ideal model of indirect taxes which could be adopted by countries.

31. Debaratna Mondal (2016), In this study an attempted to the effect of GST on the Economy of India. GST is a comprehensive tax at a national level, imposed on manufacture, consumption of goods, sale and services. The Government GST regime seeks to interchange excise duty, import duties, VAT and repair tax rules, along side different cesses and surcharges,
with 3 separate legislations specifically CGST, SGST and IGST. To all transactions of goods and service, the GST system is relevant and it to be rewarded separately to the Centre and States’ financial records. The greatest reward of GST is economic unification of India. It has potential to end the longstanding distortions arising out of the differential treatment of the manufacturing and service sectors.

32. Edward Sandoyan et al. (2006) says that with few exceptions, state and native general sales and use taxes are levied wholly on tangible merchandise.

33. Fatima Khan (2012), The authors have explored the connection between the rate of VAT and the evasion of VAT by the public using varied experimental methods. They conclude that there is no connection between the two because in many countries where the VAT rate is high the compliance is also high and where it is low the evasion is high.

34. Gopika Asthana (2013) : It tells about the benefits of Taxes. GST is very good for not only public but also the safety of the nation. Everybody should follow the rules and regulations. The present tax system in India is mainly divided into two parts i.e. Direct Tax and Indirect Tax. After independence, several reformatory measures were adopted to make the tax structure rational, fair, taxpayer friendly and. By removing Sales Tax System, VAT regime were started in 2005 and since last 5 years Goods and Service Tax (GST) proposal is waiting for getting approval from both the houses of the Parliament to introduce an uniform indirect tax regime in the country. Indirect taxes are the main source of revenue at both Central and State level but the present system are very complex and regress in nature. The proposed goods and services tax will eliminate this complexity and also help to broaden the tax base. The main objective to introduce GST is to replace number of central and state government’s indirect taxes in a single GST. This paper is an attempt to examine the basic feature of proposed GST and to identify its need in the present era of Globalization. The paper also aims to identify the hurdles in reaching at a agreeable structure between Central and States. It is expected that the GST would be a game changing indirect tax reform after independence but its trail in a federal country like India a major hurdle in implementing the GST. This paper also aims to identify the hurdles and suggest possible and practical solution to the problem.
35. Gangadhar A. & Sanjeet Suleman (2014) To the Economy of India, GST is also anticipated to fetch many gains. Though, all these gains are depending on the premises. To realize the promised benefits, this implementation is departing to be crucial. As directed by international economies’ experiences, the govt. needs to be fatigue of inflation gushes in initial application level of the implementation of Goods & Services Tax; one should be initially allaying all these state-wide lack of efficiencies. Policymakers are hoping that GST will support them to comfort the described inefficiencies and get rid of them over a period over the given challenges in India.

36. G. Harsha Waghmare (2015) The challenges since there have been problems with management between the Centre and States, perceived loss of revenue by some States, extent of uniformity across numerous commodities and their tax rates, input credit mechanism and dispute settlement. The point for the introduction of GST unbroken obtaining deferred thanks to the slow resolution of the difficult problems. Finally, it absolutely was tabled within the Parliament because the 122nd Constitutional modification Bill (CAB) in Dec 2014.

37. Gupta Sambhavna, Kumar Sunil, Kaur Jasveen (2012) Tax is that the most powerful instrument on the a part of policy manufacturers and therefore the necessary tax reform to fulfill the economic goal ought to be of utmost importance. a definite and targeted tax reform will propel the economic process of the country to larger heights and contrariwise. Thus, the method of implementation of tax reform wants utmost care. The India's reformed tax structure is additional liberal, additional capitalist friendly and fewer important than the other antecedently written tax structure of Asian nation. This paper makes an attempt to elucidate what EET is, why it's adopted, what the methodology of introducing EET is and what its impact is. Since the changes projected square measure structural changes, they're sure to produce uncomfortable conditions for an outsized variety of persons.

38. Helan Liu, Allen Huang (2011) After the implementation of GST in year 2000, Australia go through a significant advancement in security interest or mortgage cost and sharp declines in housing affordability in July 2000. To find out the shape of the GST on general price stages,
prior studies have attempted, but to inquire the effect of the GST on security interests or mortgage costs, little study efforts has been pointed. For 3 years, in Australia using proprietary data of major building societies, in the pre- and post-GST time-period for building societies this paper analyses the alterations of security interest or mortgage yield spreads. In the post-GST periods, this outcome suggests that the loaners significantly heightened their security interests charge (mortgage charge). For example, the increase is found to be, on average, 59.0 basis points which are much higher than that of banks.

39.Hari Sharan\textsuperscript{36} (2016) in his thesis entitled in his thesis entitled “Essays on worth additional evasion and Tax amnesty programs” focuses on panel information from 1972 to 1999; the primary essay of this thesis analyses however GST evasion has modified as reliance on GST within the sample of twenty five OECD countries exaggerated. The GST quantitative relation and GST share square measure used as different measures of GST reliance as freelance variables. The results show that a rise within the GST quantitative relation and GST share decreases GST evasion. Overall, the results square measure quite strong to the assorted regression specifications. Supporters argue that tax liberation raise revenues for brief term yet as future, by transportation former non-filers into the legal system. Non-supporters contend that tax liberation turn out very little short revenue and lower the concession for long tax assent. The tax liberation was offered for a second or third time to twenty seven states for over the last twenty three years. None have approximated the changes once they square measure offered repeatedly.

The results from the second essay of this thesis show that these extra tax liberations cause less short revenue than precursors and have a tendency to maximize revenue losses for long tax agreeableness. The third and therefore the last essay utilizes statistic strategies to investigate the Colorado, American state and West Virginia tax amnesties, victimization quarterly total tax income information for the amount from 1980 to 2002. The results show that the Colorado amnesty didn't have either an oversized or short influence on tax collections. At an equivalent time, the results additionally show that the American state and West Virginia tax amnesties raised revenues within the short run however those revenue collections truly fell within these states in the long-term.
40. Herekar 39(2012) the main task of the Task Force was to evaluate the impact of the proposed GST on the Indian economy. The author in the paper has studied the different parts of GST and their impact on the common man, the business and the economy. The author has concluded based on secondary data that if GST is introduced in India, it would have a positive impact on the overall economy.

41. Hanley Alexander M. G. 34(2012) Paper describing about the changes of retail volume of that time when particularly UK and CANADA introduces multistage consumption tax. US basically for controlling purpose. Two graphs describing retail volume in a month and second graph has percentage change for the same month in a last year, which is actually examining the consumer arbitrary behavior. Resultant, only UK shows the behavior change in the commencement of VAT. But the result GST has replaced a 13.5% existing consumption tax.

42. James Abiola and Moses Asiweh 41(2012) This paper endeavors to look at the Nigeria’s Tax administration and its ability to avoid tax evasion and enhance revenue for the nation. The study used 121 online survey questionnaires containing 25 relevant questions. Descriptive statistics were used to analyse 93 usable responses. As a result it was found that increasing tax revenue effective strategies & policies of tax administration. Nigeria lack enforcement machineries which include among other things, adequate manpower, computers and effective postal and communication system.

43. Mohd Rizal Palil 1 Mohd Adha Ibrahim 52(2012) Introduction of GST became a matter of concern in Malaysia University Kebangsaan, Malaysia 43600 Bangi Selanger Malaysia. The implementation of GST raised argument among parties which includes academics profession and become subject of concern for nation who is actually going to pay. The consumers are worrying for increase or decrease when fully implemented. Hence the study is necessary firstly comprehensive overcome on consumer on readiness, perception and acceptance of GST. Secondly, analyzing the consumer household potential consumption on their purchase behavior. Data collected by structured survey basically among middle class society. This proposes monthly income is RM2,000 (USD667) to RM4,000 (USD1,333) suggested by bank Negara annual report 2008. Respondents chosen from private and government sectors locating in Kuala Lumpur,
Malaysia. The study proposes to relevant authentication for reducing financial burden on middle class people in Malaysia. This research work is basically providing comprehensive overview on correspondence readiness, perception and acceptance of GST.

44. Nihalini Jharia\(^54\) (2015) GST would play a transformative role and convey concerning revolution within the Indian economy. The rise in commission tax from twelve.36% to 14 July would ideally be a precursor to GST implementation. GST introduction removing the prevailing multiple tax structured system charged by centre and state, that is not fascinating. The impact is on economic surroundings wherever GST could be a desired based mostly consumption tax supported VAT greatly serving to in removing distortion indeed, developing condition of national market. GST would be very advantages for the government as well as the public if properly administered.

45. Nilofar Afroj\(^55\) (2014) GST on financial services as always been a subject matter of great debate. There is a problem in taxing financial services due to their intangible nature, the confusion around the location of service provider and service recipient and the value of the service. The authors in their paper are trying to address these issues specially for the country of Canada. In Canada, there is an exemption for financial services, intermediary services in relation to financial services etc. The authors in their paper have discussed the existing laws and suggested changes to the existing laws for better efficiency in taxing financial services.

46. Noor Jahan Ismile\(^58\) (2015) In financial and economic literature, several types of taxation, such as sales and services tax, GST, Income Tax, ad valorem tax, just to name a few. If the government revenue is not sufficient to finance government spending, the government may increase the tax rate or implement a new type of taxation in order to obtain more revenue. Malaysia is also considering reforming the nation’s tax system by introducing the GST (Goods & Services Tax). Including professionals, academicians, politicians and the nation as a total many arguments have arisen from various parties for concerning on how GST will affect the market price. In relation to this argument, this paper analyzed the effects GST may have on low-income households. At the end of the study, a comparison was made against wealth tax to offer policy recommendations for the implementation of such a reform. This study reviewed related literature
on the effects of GST and wealth tax on low-income households and compiled the necessary arguments in order to make a comparison between the two kinds of taxes. This study indicated that wealth tax is preferable to low-income households and boosts the economy as compared to GST.

The Government has never been as aggressive when it comes to consolidating its financial position until recently. From ongoing efforts to restructure the various subsidy schemes in the country, and the removal of them in some cases, to the proposal of introducing a new tax format, called the goods and services tax (GST), one thing is clear – the Government is intent on putting up mechanisms that can trim its persistent financial deficits and rising debt burden to hunt for that elusive surplus and build up its savings to prepare for rainy days ahead. The country cannot continue raising debts to finance its deficits; otherwise, it will go into a debt trap. The Government needs to build surpluses, so that it can have more leeway in adopting measures that can stimulate and develop the domestic economy in the future, particularly when market conditions turn unfavorable. The agonizing fact is, Malaysia has been stuck with fiscal deficits for more than a decade. The budget deficit is projected to have ballooned to a record high of more than 7% of the country’s gross domestic product (GDP) last year, although the Government is determined to bring that level down to 5.6% of GDP this year, and less than 4% of GDP by 2015.

47. Oladipupo Olugoke Adesina, Izedonmi Prince Famous (2013), Determined that the power to impose tax belongs to the government, and can exclusively be curtailed by specific constitutional provisions. But as a result of the govt has associate inherent right to impose tax on voters, the voters even have an identical right over their property and would not would like to dispense with such to government, that’s unremarkably seen as associate inanimate, detached and remote entity. It is the duty of the voters to pay any tax that will be obligatory by Government. However, no subject would like to pay any tax. The essence of law basically for tax payers and tax administrations exigent a typical law specialised for tax purpose, mode of administration, scope and penalties.

48. M. Sundar (2013) VAT is a tax which is all-pervading in goods and services and thus affects every individual and business. The authors have studied the significance of VAT in the
context of the Indian economy and effect of VAT on the common man and industry in India using secondary data made available by the Government. One of the recommendations of the authors is to achieve more transparency in VAT compliances in India.

49. Pramod Kumar Rai\(^{65}\) (2007) In the thesis “The challenges of assembling in developing economies (with special regard to India)” of him, by taking Asian country as a model providing a short of the legal system of India and talking regarding the challenges within the assortment of tax long-faced by developing economies. To bring down the sector and to meliorate the tax conformity for higher accumulation of the revenue, this paper discusses regarding the several manners and intends. Further, the formation of a gainsay system of resolution is discussed by the paper for developing economies is much like to that of the US for fair and speedy settlement of revenue enhancement disputes.

50. Pankaj Bardiya & Ravikant Sharma\(^{64}\) (2013) In India, GST is one in all the foremost essential tax rectify that has been long unfinished. it absolutely was alleged to be enforced from April 2010, however because of political problems and conflicting interests of assorted stakeholders it's still unfinished. it's a comprehensive legal system which will subsume all indirect taxes of states and central governments and unified economy into a seamless national market. It’s expected to iron out wrinkles of existing tax system and play a significant role in growth of Asian country. This paper presents an outline of GST construct, explains its options alongside its timeline of implementation in Asian country. The paper is additional targeted on blessings of GST and challenges Janus-faced by Asian country in execution.

51. C.P. Sinha\(^{17}\) (2015) Enlightening the matter formulated in this paper, Prof.Sinha says that by concisely noting the policy significances of the results, it seems very exact to conclude this. Firstly, in terms of value effects, accrued effects, accounting results and therefore the budget balance effect, the economic science result of a modification to the muse of the GST is critical. Secondly, majorly evolved open economy, a modification within the tax combine from financial gain to intake -based taxes is probably going to furnish a productive supply of receipts. Thirdly, in India, thanks to the muse of products and Services Tax, the full client value impact on the macro-economy was each restricted and impermanent. And at the ultimate position, we should
always record that some impact has additionally occurred within the body element of the abidance price of the products & Services Tax still as a possible arise in tax receipt from the economy that’s “black” or “underground” in spite of falling outside the restricted focus of this short note.

52. **Bharat Gagan Sharma** (2016) Finance Minister Arun Jaitley has been affirming that India will implement GST from 1st April 2016. It can be looked as simplification of Taxes in country and avoiding unnecessary complexities.

53. **Ravi Mansori** (2013), GST has always been considered as a tool in the hands of any Government to increase revenue. The Malaysian Government introduced the said tax in Malaysia in order to reduce its budget deficit. In the paper have discussed the readiness of the Malaysian economy in adopting the said newly introduced GST along with the reactions of various sections of the society. GST is a comprehensive tax levy on manufacture, sale and consumption of goods and services at a national level. The Government GST regime seeks to replace excise duty, import duties, VAT and service tax regulations, along with other cesses and surcharges, with three separate legislations namely CGST, SGST and IGST. GST would be applicable to all transactions of goods and service, and it to be paid to the accounts of the Centre and the States separately. The biggest advantage of GST is economic unification of India. It has potential to end the longstanding distortions arising out of the differential treatment of the manufacturing and service sectors. The GST reform is expected to bring in a lot of changes in Indian economy. The present structure of Indirect Taxes is very complex in India. There are so many types of taxes that are levied by the Central and State Governments on Goods & Services. This paper studies the impact of GST on Indian Economy.

54. **Kesarisinh S. Parmar** (2012) The authors study the chief features of VAT in the EU member states, the differences in them and the changes in VAT laws required across EU member states in order to assist intra EU trade and concludes that certain tax reforms are required to be undertaken by all member EU states to ensure optimum efficiency of VAT as a fiscal tool. India has relied too much on indirect taxation because of political compulsions, an agrarian economy, low income levels and lack of infrastructure to track personal income. In order to
simplify and rationalize indirect tax structures, government of India attempted various tax policy reforms at different points of time. While VAT was a welcome change during 2005, over the years, people have identified shortcomings in the structure while levying VAT both at Central level and State level. Also, CENVAT has the limitation of non-inclusion of several taxes such as VAT, ACD, surcharge etc. In the present state-level VAT scheme, there is a cascading effect on account of CENVAT element. Lastly, there is lack of integration of VAT on goods with tax on services at the state level and hence the cascading effect of service tax. To address such issues cited above, a comprehensive tax reform (GST is a part) having an extensive base to kickstart the applicability of an efficient and harmonized consumption tax system has been proposed. While the lower house has cleared the passage of the bill, it’s still pending in the upper house. GST has been commonly accepted around the world and more than 140 countries have acknowledged the same which ranges between 15%-20% in most of the countries. GST is a value added tax which will be levied on both goods and services (except for a list of exempted goods and services) at both the centre and state level (Central GST and State GST respectively). This is going to be one single tax which will be levied on the product or service which is being sold. In effect, multiple taxes like CENVAT, central sales tax, state sales tax, octroi etc. will be replaced by GST.

55. Krishna Awasthi (2011) The author has studied contemporary indirect tax systems in the world and compared them with the indirect tax or VAT system across the countries. The author has discussed the various advantages and disadvantages of the various VAT/GST systems in the world in light of adopting the best practice in the Republic of Nigeria. The author also discusses whether the creation of an International body on the lines of United Nations would help make VAT a seamless tax across countries. Two types of taxes are levied by Indian government which is direct tax and indirect tax. Direct tax includes income tax which is levied by central government on individuals, companies, body of individuals and association of persons etc. and second one is indirect tax which is levied on manufacture of goods, provision of services and consumption. Central government levied taxes on manufacture of goods and services while state government levied taxes on consumption. So politically, India is one country but economically, it is fragmented.

The introduction of Goods and Services Tax (GST) would be a significant step in the reform of indirect taxation in India. Amalgamating several Central and State taxes into a single tax would
mitigate cascading or double taxation, facilitating a common national market. The simplicity of the tax should lead to easier administration and enforcement. From the consumer point of view, the biggest advantage would be in terms of a reduction in the overall tax burden on goods, which is currently estimated at 15%-30%. As India is a federal republic GST would be implemented concurrently by the central government and by state governments.

56. Rajesh, Anushuya, Karam Narwal (2014) GST is currently accepted everywhere the planet and countries are mistreatment it for its nuisance tax system. Its ideas and impacts are analyzed with varied aspects and techniques. Analyzing it with the assistance of CGE is at introduction stage and this paper assesses completely different literatures thereon to seek out out CGE application in GST by examining twenty one analysis papers of the amount 1989-2012. The key finding of the paper is that CGE is usually used for welfare impact of GST and varied aspects are still waiting to open. This paper presents a abstract detail of GST and CGE. Then it's insight the prevailing literature with the read to seek out areas of its applications. The paper is written with the aim of assessing introduction and implications of GST mistreatment CGE. This paper contributes to the prevailing literature by providing Associate in nursing analysis of labor through with this tool in varied areas and countries so policymakers and researchers notice some ground for additional work. This paper is split into 3 elements. Initial half throws lightweight on GST and CGE models. Second half presents analysis methodology and areas of application of CGE in GST. Last half shows last remarks with some analysis gap.

57. Russle Brusse (2010) GST is operative in both Australia and New Zealand with anti evasion/avoidance provisions under the GST law framed in both the countries. The author compares the said anti evasion provisions in both countries, examines their effectiveness and also whether tax payers have successfully evaded the law. The author concludes that if the law interpretations based on the New Zealand Court decisions are referred to, it implies that assesses will find it difficult to evade the law.

58. Raghuram. G and Deepa. K.S (2015) depreciation of Indian currency has been the burning subject in prevailing economic scenario. We’ve a bent to face live interfacing with a difficult time with rupee depreciation on a daily basis. Current economic context formed anxious
moments to altogether completely different industrial sectors in land. On 1st Dec, 2014 the price of Indian rupee stood at sixty 3.44. The consultants inside the sector notified true in numerous manners. Some thought-about it as very depressed and threatening environment; some others thought-about it as an occurrence in disguise. There are a unit varied positive and negative impacts that area unit being expected by consultants inside the fields. Rupee depreciation, very little question it's going to have a control on higher and lower sectors of the economy. This spectacular decline of rupee value will loss India’s confidence in its growth prospect too. Run batted in and government is taking varied measures with the target of making a stable floor for Indian rupee. Mr. Raguram Rajan, run batted in Governor, has shown expressions of hope inside the gift crisis. This paper tries to explore the causes and impact of rupee depreciation on the Indian economy and in addition tries to review varied measures taken by run batted in and Government to urge over the present crisis. Committee (FOMC) minutes, in which the policy holders were considering to cutting off its stimulus program in the coming months. The international Financial Corporation (IFC), a member of the World Bank group on 20th Wednesday issued Rs.1000Crore (around$160 Million) to Global Indian rupee bond to strengthen the country’s capital market. On Nov 22nd Friday the 10- year bench mark government bond yield inched up and ended at 8.99 compared to previous close 8.85%. Many experts had pointed out various reasons for the currency depreciation. The below graph shows the movement of Indian rupee in terms of US dollars during the year 2013. There has been a drastic fall in the rupee value 2011 onwards and still continues

59. Ramanuddin Shamsuddin, Muhammad Ishfaq Meor Ruslan, Afifah Abd Halim, Nur Fatin Zahari, Farhana Mohamad Fazi and Sultan Haji Ahmad Shah (2014) The national budget of Malaysia 2015 had been presented in Parliament on 25 October 2014 proposing that GST would be implemented starting from 1 April 2015 at 6% rate. Many people, counting educators, were doubtful of their purchasing capabilities as well as the other effects on them. Therefore, this paper aims to investigate the level of awareness and the differences on the acceptance among educators’ regarding GST implementation in Malaysia. Respondents for this study were educators (lecturers) from University Teenage National (UNITEN) Muadzam Shah Campus and also from Politeknik Muadzam Shah (PMS). This study focused on educators from
these higher institutions since they represent the private and public educator’s respectively. The total population for this study was 244. Data were collected through questionnaires with sample of 51 educators from UNITEN and 62 educators from PMS. Since the data for this study was not normally distributed, this study employed the non-parametric statistical tests such as Mann-Whitney U and Kruskal-Wallis Test to identify the differences between variables. Spearman test was used to find the correlation among the variables. The findings from the study showed that there is low level of awareness among educators towards GST implementation in Malaysia. As for the acceptance, the educators moderately accepted the GST implementation. Furthermore, a significant relationship b/w the phase of consciousness and highest education level is showed by the outcomes, education field, types of employment and monthly income among educators. The findings from this paper suggesting that educators are not ready towards GST implementation due to insufficient and unclear information provided by the Government. Government should provide sufficient information pertaining to GST such as the benefits of GST (to the individuals and nation), the mechanism of charging, collection and others. This paper could contribute on the policy development especially involving fiscal policy that improves government’s revenue as well as garnering the public confidence on government. The results, however, could not be generalized to all educators in Malaysia since the study was conducted in Bandar Muadzam Shah only.

60. Ramona George⁷³ (2012) The author has explored the relation between GST & value added tax on financial services sector and the revenue generated and regulatory impact of the same especially with reference to Romania. The author also studies the difficulties in taxing the financial sector which is intangible. Digital India project have been taken to make India a manufacturing hub and to generate employment opportunities in various sectors and to attract foreign investment as well by improving business environment through easing process to do business in country. But the major impediments in the smooth development of different sectors are the multiplicity of taxes at different rates at different points. It also discourages to foreign countries to invest in India. Indian companies also loose competitiveness in foreign countries because of increase in prices due to higher taxation. So, GST is an economic reform which will eliminate multiplicity of taxes for goods and services by deciding a uniform rate for both. As GST bill has been passed in Lok Sabha & Rajya Sabha and also got approval from president so it
will come in effect in India from 1st April, 2017. This study is aimed to know the expected positive and negative impact of GST on different sectors like Startup Business, E-Commerce, IT, Hospitality & Tourism, Automobiles and Media & Entertainment etc. It has been found that GST will positively affect various sectors except some sectors having negative effect.

61. R Kavita Rao\textsuperscript{66}(2014), in her article entitled the thirteenth Finance Commission and therefore the method Forward” analyses the importance of this commission as needed to seem into the revenue impact of the inspiration of the GST. Its report, supported the recommendations of a task force set up to review the difficulty, recommends a extremely uniform and centralized format that doesn't adequately acknowledge a tax reform exercise in an exceedingly multi-level business enterprise system that involves compromises and trade-offs. whereas many flaws is known in its style, developments that have taken place before and since the report was submitted have to be compelled to an oversized extent rendered the commission’s recommendations inapplicable. All this underlines the requirement for a model that goes on the far side uniform rates of tax and permits states to vary on the far side a floor, with a hard and fast classification of commodities and services, in order that they'll opt for Associate in nursing applicable rate to confirm that their revenue needs area unit met. In her final Remarks given the approach adopted by the THFC and therefore the developments that have taken place before and since its Report was submitted, its interventions within the GST arena are rendered inapplicable. While the union government did initiate discussions on the lines suggested by the THFC, the discomfort voiced by states has changed the trajectory of the talks. In the dialogue until the second draft of the constitutional amendment bill, the centre has given up the veto power proposed for the union finance minister and also agreed to dilute the demand for uniformity. While what exactly this entails will be revealed in the days to come, what is apparent is that the highly centralized model of the THFC is not in play anymore. While there is some open-endedness on what the GST regime will mandate as essential for all states, it is desirable to retain some commitment or conformity on the following issues. Classification of goods and services: While the states may be allowed to choose the rates associated with different categories of goods or services, the classification of goods and services into different categories should remain the same across all states and the Central government.
Latin word ‘taxare’ is the origin of word Tax which means “To Estimate”. In India, taxes are played by the tax policies. Goods & Services Tax is directed at bringing about a generated the indirect taxes on items (or said goods) and important role on the economy through their effect on both equity and efficiency. In 2005, the permutation of the State Sales Taxes by the Value Added Tax or shortly VAT labeled a significant step forward in the reform of domestic single, unified market that will benefit both corporate and the economy. In 2005, the permutation of the State Sales Taxes by the worth more Tax or shortly VAT tagged a major leap forward within the reform of domestic single, unified market that may profit each company and therefore the economy. Implement the products and repair Tax (GST) for previous couple of years however because of political government autonomy problems the central has been unable to create it a law. Intention to implement this was declared in 2008 and it absolutely was speculated to be living from April 2010. Eighty five % of the revenue of state governments is gener services and nuisance tax alone accounts for 61percent of the full revenue. Introduction of state level price more tax in 2005 light-emitting diode to uniform tax rates and eliminated cascading tax rates however it's still a step towards a lot of comprehensive reforms as that of GST. During this paper, author tries to research varied opportunities and challenges lay ahead for the authorities in relevancy GST in Asian country.

GST is operative in both Australia and New Zealand with anti evasion/avoidance provisions under the GST law framed in both the countries. The author compares the said anti evasion provisions in both countries, examines their effectiveness and also whether tax payers have successfully evaded the law. The author concludes that if the law interpretations based on the New Zealand Court decisions are referred to, it implies that assesses will find it difficult to evade the law.

Value another Tax is Associate in Nursing betterment over the prevailing union excise duty and also the sale tax at the central and state level, severally whereas GST may be a additional improvement over the prevailing VAT that is however to be enforced likely within the returning yr as promise created by our union minister. The new GST can make sure the larger uniformity within the tax rates throughout the country and can finish the cascading effects. Tracing of the progress of taxation reforms of Asian nation is that the main
objective of this paper from Associate in nursing origin-based standard time to a planned destination primarily based GST.

65. S. Subramanian, Joel L and Waindu C \textsuperscript{79} (2009) while investigating the impact of trade liberalization on manufacturing sector in India. Whereas work the impact of trade easement on producing sector in India. Supported theory supported by relevant secondary knowledge from 1989 to 2006, Associate in nursing political economy model was developed. Normal least sq. (OLS) methodology was used for estimation of parameters by conducting multiple and easy multivariate analysis. to make sure the importance of producing sector, study explained major findings explained that there was Associate in Nursing inverse relationship between the rate of interest and charge per unit on the producing sector’s output. While, there’s a positive relationship between domestic credit to non-public sector and therefore the foreign private investment on the producing output on one hand, and there's a positive relationship between the producing output and therefore the Gross Domestic Product on the opposite hand.

66. Shakir Shaik. Sameera. A.S.S, C. Firoz.C \textsuperscript{83} (2015) To take away cascading result of taxes and supply a standard nation-wide marketplace for merchandise and services, Asian nation is moving towards foundation of GST. Each Central and State Governments can have synchronal taxation power below the planned tax reform to propose tax on merchandise and services offer. It’s expected that the planned regime can improve collection and minimize outpouring, as each Central and State Tax Administrations can monitor and assess same set of taxpayers. There are a unit many challenges before introduction of GST and these is classified into 2 broad heads – a) GST style and Structure connected, and b) GST Administration and Institutional. On style connected problems, broad agreement on selection of revenue neutral rates (RNRs), harmonization of GST rate(s) across States, harmonization of list of exempted and excluded merchandise and services and thresholds for necessary GST registration across States area unit nonetheless to be reached. Similarly, there is a unit many problems concerned in tax administration (between Central and State Tax Administrations and additionally across State Tax Administrations) that don't seem to be nonetheless resolved. Taking cognizance of debate on the market within the property right this paper tries to supply a broad contour of the planned GST regime and highlights major challenges that need immediate attention of the Governments. On the economy, Tax policies play associate important role with impact on each potency and equity.
A decent legal system ought to relate to the problems of financial gain distribution and at constant time additionally enterprise to motivate tax receipts to make a copy the consumption of state on the applications admires infrastructure development and public services. With some freedoms, on all merchandise and services-in observe its associate landlocked trade tax that may be obligatory within the type of a VAT. Together with capital merchandise, a VAT is non-taxable to any or all inputs. Thus; it gets a general tax on inland usance. This way of taxing expenditure is commodious and economically efficient. It becomes a relative tax on consumption if it is imposed at a single rate and there are only very few freedoms. Tax burden must be imposed on the cornerstone of the rule of terminus in order to check that the tax burden is distributed as per the consumption of different item-by-item, and the tax on an item should go to the state in which the pertained consumer lives. At only the central level, this robotically takes identifications if the tax is imposed or if the state is a unitary with only one stage of expenditure.

67. S. B. Golya (2015) this is the brief description about GST i.e. Goods and services Tax. It may play a vital role arousing for the changes in tax structure. (From raditional to GST model according to its need.) The proposed GST is likely to change the whole scenario of current indirect tax system. It is considered as biggest tax reform since 1947. Currently, in India complicated indirect tax system is followed with imbrications of taxes imposed by union and states separately. GST will unify all the indirect taxes under an umbrella and will create a smooth national market. Experts say that GST will help the economy to grow in more efficient manner by improving the tax collection as it will disrupt all the tax barriers between states and integrate country via single tax rate. GST was first introduced by France in 1954 and now it is followed by 140 countries. Most of the countries followed unified GST while some countries like Brazil, Canada follow a dual GST system where tax is imposed by central and state both. In India also dual system of GST is proposed including CGST and SGST.

68. Srinivas K. R (2014), this paper is outcome of explorative research which is based on secondary data to understand the concept of GST to be implemented in India. Basic objective of the study is to understand and compare GST with the present Indirect tax system, problem associated with the implementation of GST and its mode of operation. Different types of indirect taxes are levied and collected at different point in the supply chain. The centre and the states are
empowered to levy respective taxes as per the Constitution of India in this way the proposed GST is likely to change the whole scenario of present indirect tax system. After passing the constitution’s 122nd amendment bill 2014 for Goods and Service tax (GST) in the Lok Sabha on 6th May 2015 the prospects of replacement of all the indirect taxes levied on goods and services by the centre and state government. GST would be a compressive indirect tax on manufacture, sale and consumption of goods and services through India, to replace the various indirect tax levied by both central and state government. France was first country in the world to introduce GST system in 1954. Almost 160 countries across the world have already implemented the GST.

69. Sanjay Kumar, A. L. Nagar, Sayan Samanta (2011) in their article titled “Indexing the Effectiveness of Tax Administration” highlights the capacity of the tax administration needs to be continuously augmented to keep pace with the changing requirements of tax policy. In the light of the empirical conclusions developed in this paper, it seems appropriate to conclude by briefly noting the policy implications of the results. In the first place, the macroeconomic impact of a change to the introduction of the GST is significant in terms of growth effects, price effects, current account effects and the effect on the budget balance. Secondly, in a highly developed open economy with a high and growing service sector, a change in the tax mix from income to consumption-based taxes is likely to provide a fruitful source of revenue. Thirdly, the aggregate consumer price impact of the introduction of the GST in India on the macro-economy was both limited and temporary. Finally, despite falling outside the limited focus of this short note, we should record that some impact has also occurred in the administrative component of the compliance cost of the GST as well as a likely increase in tax revenue from the “underground” or “black” economy.

70. S. B. Golya (2015) this can be the temporary description concerning GST i.e. product and Services Tax. It’s going to play a significant role arousing for the changes in tax structure. (From ancient to GST model in line with it’s would like.) With the addition valuable, GST could be a tax on product and services. At each stage having comprehensive and continuous chain of set-off gain from the service provider’s/producer’s price to the stage of the distributor, wherever the ultimate shopper ought to bear the tax. Properly GST is that the tax however it makes indirectly affects in fields. And this method would create it doable to grant full credit for input taxes and
facilitate to removing economic distortions’. With in the development of a standard national market, it might be terribly useful. a brand new story has been given to VAT that offers widespread construction for input decrease and subsuming several indirect taxes from state and national level. Implementation of GST isn’t however declared by our government. The drafting of GST law remains underneath the method. However, it'll be cleared until 2016. GST are going to be enforced not solely by the central, however authorities parallelly additionally. Malaysia is also considering to reform the nation’s tax system by introducing a Goods and Services Tax (GST). GST is designed to replace the Sales and Services Tax (SST) that has been used in the country for several decades in order to produce more revenue. GST is a consumption tax imposed on the sales of goods and services. In some countries, it is also called Value Added Tax (VAT). Many arguments have arisen from various parties including academicians, professionals, politicians and the nation as a whole concerning on how GST will affect the market price. In relation to this argument, this paper analysed the effects GST may have on low-income households. At the end of the study, a comparison was made against wealth tax (zakat) to offer policy recommendations for the implementation of such a reform. This study reviewed related literature on the effects of GST and wealth tax on low-income households and compiled the necessary arguments in order to make a comparison between the two kinds of taxes. This study indicated that wealth tax (zakat) is preferable to low-income households and boosts the economy as compared to GST.

71. Satyakam Kumar (2016) In his paper “Goods and Services Tax: future of India” he has given the meaning of GST, its advantages, various problems to be faced while implementing GST and emphasized on the recommendations of Joint working Group of Empowered committees guidelines for better administration and the suggestions for the state and central government for its preparedness. The author has brought out the strength, weakness, opportunities and threats of the current VAT system. The author has brought out the strength, weakness, opportunities and threats of the present VAT system.

72. Sherline T.I. (2013) Goods & Services Tax will provide indifferent tax definition and it is very impersonal to geographical positions and business procedures. Because of present complex tax structure, it will help to avoid deformations and also will help in the growth of a usual
national market. The present research paper is an attempt in the tax formation to check the present tax scenario in India and the relevance of GST. Tax policies bring a crucial role on the economy thanks to their result on each potency and equity. A decent legal system ought to solve the problems of financial gain distribution and at an equivalent amount additionally enterprise to develop tax revenues to back-up the expenditure of presidency on the services of public and for the event of infrastructure.

73. **Tripathi** 95(2011), the authors have discussed the concerns faced in India post the implementation of VAT, the learning we could take from it, the effects on the social order in India. All this is discussed in the background of the impending GST in India. The authors have discussed the various issues around VAT, how it impacts the different sections of society. VAT is present in all goods produced and GST would be present in all goods and services produced making it a tax payable by all sections of the society. Thus it is a tax which though good to increase the revenue impacts even the poorer sections of society. Evaluated that worth else Tax would amendment the character of trade the approaching years, however the medium level of trade would face issues. Similarly, tiny retail dealers would be needed to keep up additional accounts or pay composition cash that can't be collected from the purchasers. The current provision of central nuisance tax and worth else Tax cannot go along. Once the abolishment of central nuisance tax the marketing construct might pull ahead and also the necessity of getting warehouse, go downs etc.in all states might decrease or end. Worth else tax in India has been introduced in changed variants over the past 20 years. However, worth else Tax in its original type is nevertheless to be introduced in India, at Central or State level. Once the negative and positive impact on the Indian shoppers, worth else Tax has been establish because the real goal maker by the Indian government within the returning years to foster growth and prosperity within the country. The amendment within the commonplace of livings has hyperbolic the getting power of the high category society however the medium and also the poor category society has got to work flat out so as to attain their living and meet extravagances.

74. **Tushar Bohra** 96(2014): During this paper an effort has been created to check the advantages of GST & its current standing in India. Paper offers data concerning GST and a perfect implementation would trigger a rise within the income and a surge within the Indian economy. In
India presently we have a tendency to area unit having service tax & VAT for assortment tax. On central level service tax is charged services provided on central level & VAT is charged available of products on state level however current system that we have a tendency to area unit victimization don’t seem to be able to minimize the nonpayment, distortion & cascading result so we have a tendency to needs to maneuver to merchandise & service tax. Current system of indirect taxes isn’t able to increase the aggressiveness of business, exports and company thus we have a tendency to area unit moving to GST. Additionally to the IGST, in respect of offer of products, a further tax of up to a quarter has been planned to be levied by the Centre. The revenue from this tax is to be appointed to the origin states. This tax is planned to be levied for initial 2 years or such longer amount as suggested by the GST Council. GST, or merchandise and Services Tax, can subsume central indirect taxes like excise duty, tariff and repair tax, as conjointly state levies like price intercalary tax, duty and entry tax, luxury tax. With the set-off of advantages the least bit the previous stages, the ultimate client can settle for solely the GST charged by the last dealer within the chain of supplication. As a live of support for the states, crude product, alcohol for human consumption and tobacco are unbroken out of the reach of the GST. It will have 2 elements, 1st is that the Central GST (called CGST) obligatory by the Centre and therefore the second is that the State GST (called SGST) obligatory by the states. However, solely the Centre could levy and collect GST on provides within the grade of inter-state commerce or trade. The tax collected would be divided between the Centre’s and therefore the states and a further tax not Olympian 1 Chronicles on inter-state trade merchandise, Centre can obligatory and gathered to compensate the states for a few years for losses ensuing from implementing the GST.

75. Vidisha Kumari Shah98 (2016) To substitute the extant multiple tax structures of Centre and State taxes and don’t seem to be solely fascinating however jussive within the issue setting of political economy, product & Services Tax (called GST) is introduced. Goods & Services Tax is applied on financial services transactions in the EU region. The authors in their paper have discussed the applicability of GST on financial services transactions, and the cost of VAT to financial services industry. The authors have first discussed the proposal to introduce Financial Transactions Tax and Financial Activities Tax by IMF in the EU region and then compared the same with the cost of VAT to the financial services industry.
Vinay Kumar (2016) states that GST, a biggest reform in the Indian tax structure will be implemented in April 2017. Indian current tax system has various imperfections like complexity, cascading effect, lack of tax compliance etc. GST is expected to remove all these deficiencies in the taxation system. This paper is an effort to shed the light on the positive as well as negative effects of Goods and Services tax bill. There is still uncertainty about the final GST rate or rates. The GST is likely to be at 18 per cent. The GST is worldwide accepted system. GST is framed in India to remove the cascading effects of tax and increase the tax base. According to Some Economists, there is nothing new in the GST and GST will not be able to achieve its objective like decrease in the cost of production, increase in productivity, Economic growth etc. Presently Indian tax structure has various loopholes like complex procedures, cascading effects of tax, tax evasion. GST is a biggest reform ever in context to India to remove all these problems. It will impact the tax incidence, tax payment, compliance.

Yashoda. A (2016) states that at present, taxes on goods and services are imposed separately. The Goods and Services Tax (GST) is a uniform rate of tax. The proposed GST is said to replace all indirect taxes that are levied on goods and services by the Government, both Central and States, once it is implemented. The GST will consolidate all State economies, due to this the Indian market to make the economy stronger and powerful. The taxes enforced on most of the goods and services, sale, manufacture and consumption of goods and services, under a single domain at the national level. In GST system it protects the interests of small scale entrepreneurs and provides a number of employment opportunities. This paper focuses on how the GST is effecting on 1) E-commerce & Industry, 2) Retail & Dealers, 3) start-up businesses & SMEs. A significant step in the form of Goods and Services Tax (GST) is taken by the government in respect of indirect taxation in India. To extenuate cascading double taxation, facilitating a common national market by consolidating all the taxes into a single tax and get the more benefit to the common man and there is more scope to provide the employment opportunities. The simplicity of the tax should lead to easier administration and efficient work. From point of view of a consumer, the biggest benefit would be in terms of a deduction in the overall tax (estimated at 25-30%) burden on goods, free motility of goods from one state to another without interrupted at state borders for hours, for payment of state tax or entry tax and reduction in paperwork to a large extent. On
goods and services Administrative responsibility would generally rest with a single authority to levy tax. Imports would be levied the same taxes as domestic goods and services and exports would be zero-rated. So, there is more possibility to do the export marketing. Indian system of taxation of Goods & Services is characterized by taxes on tax on production of Goods and Services which leads to miss-allocation of resources, champing production and slower economic growth. To remove this problem, a pure and simple tax system like GST (Goods & Services) is need for the country. GST is giving a boost to a number of small businesses and not only to the business man’s but also for exporter which very important for economy development of our country and for the common man.