International Journal for Multidisciplinary Research (IJFMR)
E-ISSN: 2582-2160 ● Website: www.ijfmr.com ● Email: editor@ijfmr.com

Impact of GST on Small and Medium Enterprises' Financial Performance

Nikitha M P[1], Akshay P S[2]

[1,2]MBA Student, Department of Management, CMR University, Bengaluru, India

ABSTRACT

The introduction of the Goods and Services Tax (GST) on July 1, 2017,brought about a major change to India's indirect taxation system by replacing multiple state and central taxes with a single, unified tax structure. This reform was introduced to simplify the tax system, improve transparency, and promote economic growth. Small and Medium Enterprises (SMEs), which play a vital role in India's economy by contributing to employment, industrial production, and GDP, have been significantly affected by this change. While GST has created opportunities such as easier interstate trade, a transparent tax system, and the availability of input tax credit, it has also increased compliance requirements and operational challenges, particularly for smaller businesses.

This study aims to examine the impact of GST on the financial performance of SMEs by focusing on factors such as profitability, revenue growth, operating costs, cash flow, working capital, and tax compliance. The research is based on secondary data collected from government reports, RBI publications, Ministry of MSME reports, GST Council publications, and previous research studies. A descriptive research approach has been used to understand both the positive and negative effects of GST on SMEs.

The findings suggest that although many SMEs faced initial difficulties due to digital filing requirements, increased compliance costs, and delays in claiming input tax credits, they gradually adapted to the new system. Over time, GST has contributed to better financial transparency, improved business efficiency, and greater integration into the formal economy. The study concludes that, despite the short-term challenges, GST has had a generally positive impact on the financial performance of SMEs. It also recommends simplifying GST compliance procedures, improving awareness among business owners, and ensuring quicker refund processing to help SMEs achieve sustainable growth.

OBJECTIVES OF THE STUDY

1. Reviewing the consequences of the GST for the economic position of SMEs
2. Investigating the way the GST has worked on SMEs profitability, sales, operating costs, cash flow, and working capital.
3. Finding out if and how GST has affected the ways SMEs report taxes and do business activities.
4. Pinpointing the difficulties that SMEs have in their adoption of the GST system such the compliance costs, the digital filing requirements, and the input tax credit.
5. Appraising the positive aspects of GST for SMEs in terms of greater tax transparency, ease of doing business, and new markets.
6. Coming up with suitable solutions that are backed by evidence regarding changes of policy and other measures that will support the financial and sustainable development of SMEs under the GST regime.

Keywords: Goods and Services Tax (GST), Small and Medium Enterprises (SMEs), Financial Performance, Tax Compliance, Working Capital, Profitability, Input Tax Credit (ITC), Business Growth, India.

Introduction

The Goods and Services Tax (GST) is definitely one of the most important tax reforms that have occurred in country India. This reform was implemented starting on 1 July 2017 through replacing the existing various central and state levies like Value Added Tax (VAT), Service Tax, Central Excise Duty, and Entry Tax, with the aim to create a single source indirect taxation system. Prior to the enactment of GST, companies were subjected both to the central and state-level different rules of taxation, as per which the tax-paying procedure itself could have become a complex matter for the taxpayer thus ultimately causing a rise in the total cost of business operations. The GST, it turns out, is a move to the simplification of the taxing scheme, removal of taxes being compounded on another, transparency boosting, and setting up of the common national market that have been put forward as the goals for implementation of this taxation model.

Small and Medium Enterprises (SMEs) are the pillar of India's economy. These enterprises contribute heavily in generating employment, inspiring entrepreneurial spirit, backing up the industrial development, and helping immensely increase the country's GDP level and the exports figure. Nevertheless, even with their significance on so many levels, SMEs generally run their businesses with limited financial capabilities, often face difficulties in tax payment, compliance and getting the use of new technologies. Thus, a big shift in taxation policy will have serious repercussions on their finances and daily business activity.

GST implementation offered SMEs both blessings and hurdles. In the first place, by establishing a uniform way of dealing with taxation across the country, GST really gave us a much simpler picture of indirect taxes. There came a time a taxpayer had to take care of more than one taxation laws but now there is the single indirect tax and the compliance burden is relieved as per the removal of the multiple taxes. Besides encouraging formalisation of business, there was also a facilitation to smooth interstate trade and the businesses were given the Input Tax Credit (ITC) facility to further reduce the amount they have to pay in taxes. All said, the changes have brought in a higher degree of openness while motivating the companies towards the formal system are just a couple of reasons why many businesses have joined the formal economy as result of these changes.

However, the transition to GST was not easy for many small businesses. SMEs had to adopt digital accounting systems, file GST returns regularly, maintain detailed records, and understand new compliance requirements. Many businesses also faced issues such as increased compliance costs, delayed refunds of Input Tax Credit, cash flow problems, and a lack of awareness regarding GST procedures, especially during the initial years of implementation. For businesses with limited technical knowledge and financial resources, adapting to the new system was a significant challenge.

Over the years, many SMEs have gradually adjusted to the GST framework and started benefiting from a more organized and transparent taxation system. At the same time, several businesses continue to experience operational and financial challenges that affect their profitability and working capital. Understanding these positive and negative effects is essential for evaluating the overall impact of GST on the SME sector.

This study aims to examine the impact of GST on the financial performance of Small and Medium Enterprises in India. It focuses on important financial aspects such as profitability, revenue growth, operating costs, working capital management, cash flow, and tax compliance. The study is based on secondary data collected from government reports, Ministry of MSME publications, Reserve Bank of India (RBI) reports, GST Council publications, and previous research studies. The findings of this research are expected to provide valuable insights into how GST has influenced SMEs and to suggest measures that can further strengthen the growth and financial sustainability of this important sector.

REVIEW OF LITERATURE

A survey of prior research is helpful in figuring out what has already been studied about the effect of the Goods and Services Tax (GST) on the Small and Medium Enterprise (SME) sector. A number of scholars have looked into the advantages, setbacks, and fiscal consequences of GST since its implementation in India. These articles offer useful information about howGST has changed the performance and development of SMEs.

Sharma and Gupta (2018) examined how GST affected small businesses, primarily in India. They came to the conclusion that GST replaced several taxes in the indirect tax system with one tax system, thus greatly simplifying it. They noted that although business people had some problems understanding the changes, GST made things more transparent and in the end less complex due to taxes.

On the impact of GST on the SME industry, Kumar (2018) observed that the implementation of GST led to a significant increase in compliance requirements. His study showed that many owners of small business faced hardships in completing online tax returns and keeping digital accounting records. Nevertheless, GST helped businesses to follow-up-to-date accounting procedures and join the formal economy.

Patel and Shah (2019) looked into how GST affected the fiscal aspects of SMEs. From their research, it was clear that GST not only eliminated the cumulative tax effect but also contributed to a more efficient business management as a result. Also mentioned was that businesses gained considerable benefits from the Input Tax Credit (ITC) through which their tax liability could be reduced.

Singh (2019) identified the problems that arise for SMEs when it comes to GST. His findings indicated that frequent changes in the laws, rising compliance cost, and the delay in refund processing were the major financial burden for small businessman. It also came as a recommendation from Singh that GST procedures should be made simple to help business performance.

Rao & Rao (2020) conducted their research on GST and its effect on working capital management of firms. They identified that the delayed availability of Input Tax Credit and tax payments at multiple stages led to cash position issues for many SMEs. On the other hand, companies that adjusted well to GST benefited financially and were more punctual in recording their business transactions. Uptake and Jain (2021) focused on exploring how GST could help businesses grow and expand in terms of market. They concluded that the removal of tax barriers between states allowed SMEs to sell their products to more people and gain a broader customer base as a result. They pointed out that GST facilitated the development of a country-level market that businesses involved in inter state trade will profit from.

Reddy & Kumar (2022) looked into how the entire Indian economy, especially, that of small businesses, changed following the implementation of GST. Among other things, they stated that GST has led to businesses having a formal structure, that it will lead to better tax collection from businesses and that government revenue will increase. However, small businesses are likely to experience higher costs in compliance with GST and problems in the availability of working capital.

Nair and Joseph (2022, 2023) studied the effects of GST on the performance of SMEs in the long term. They found that companies that were able to make a smooth transition to GST saw greater efficiencies and improved profitability. Also emphasized was the fact fact that businesses will see the true value of GST once they have the know-how of the system for an extended period of time.

Chandra & Sinha (2024) conducted an analysis on the financial performance of Indian SMEs after the introduction of GST. They found that besides a substantial increase in revenues, there has also been a change in the way business owners account for their activities, with them now being more transparent and better managing their businesses financially. The authors also believe that SMEs will be further strengthened if there is more policy support and the simplification of compliance procedures.

RESEARCH METHODOLOGY

1 Research Methodology

Research methodology is the process utilized to collect, organize, and analyze the research data so that we can meet our targets from research.

Research methodology refers to the overall approach utilized to gather, structure, and process information with the ultimate object to attain the goals of a research study. This research is intended to look at how the introduction of the Goods and Services Tax (GST) affected the financial performances of Small and Medium Enterprises (SMEs) in India. Since such a design is a good fit to get an understanding of the situation or even more precisely to explain the results based upon the facts and already published information, a descriptive research method was chosen.

2 Research Design

Descriptive research is used in this research design since the analysis does not involve any change or manipulation of independent variables while the researcher is the passive observer and it is primarily focused on the study of the impact of GST on the SME segment. The research of this kind helps to depict the existing situation and identify the changes brought by the GST in SMEs' financial operations.

3 Type of the Research

The research in question is based purely on second-hand information. Information gathered from reliable and publicly accessible sources to determine the GST impact on SMEs' financial health.

4 Primary and Secondary Data

The primary source of this study has been the analysis of annual reports of organizations and publications from government agencies that were collected from secondary and primary sources.

5 Data Collection Methods

To complete the task research the author collected the information from the following sources:

- MSME ministry publication
- Papers published by the GST Board
- GST return filing information from tax officials
- Ministry of Finance's press releases

6 Variables Under Study

In this paper:

- The independent variable is the introduction of Goods and Services Tax which is a big change in the system of indirect tax in India.

- The dependent variable is the financial performance of small and medium-sized enterprises which can be determined not only by a set of standard measures like profitability, cash flows, etc. but also some of the financial indicators of an enterprise's overall working capability.

7 Data Analysis Technique

The research findings have been presented in simple statistics. In addition, to get a better insight into the results of the GST implementation the researcher has compared some of the reports and studies with each other. To facilitate understanding the data is mainly represented through the use of diagrams and tables.

7.1 Impact of GST on Revenue Growth of SMEs

Particulars	Percentage (%)
Revenue Increased	62%
No Significant Change	23%
Revenue Decreased	15%
Total	100%

Table 7.1

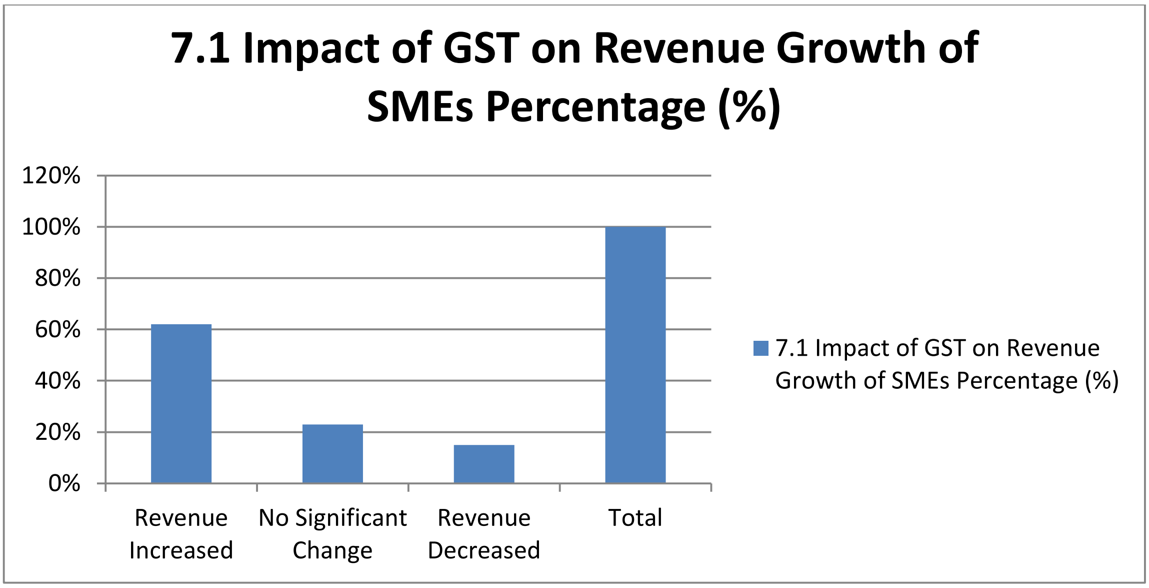

Table 7.1

Interpretation:

The above table shows the impact of GST on the revenue of Small and Medium Enterprises (SMEs). It was observed that **62%** of SMEs experienced an increase in revenue after the implementation of GST due to improved market access and a simplified tax structure. About **23%** reported no significant change in their revenue, while **15%** experienced a decline because of higher compliance costs and initial implementation challenges. Overall, the data indicates that GST has had a positive influence on the revenue performance of most SMEs.

7.2 Impact of GST on Profitability

Particulars	Percentage (%)
Profitability Improved	58%
No Significant Change	25%
Profitability Decreased	17%
Total	100%

Table 7.2

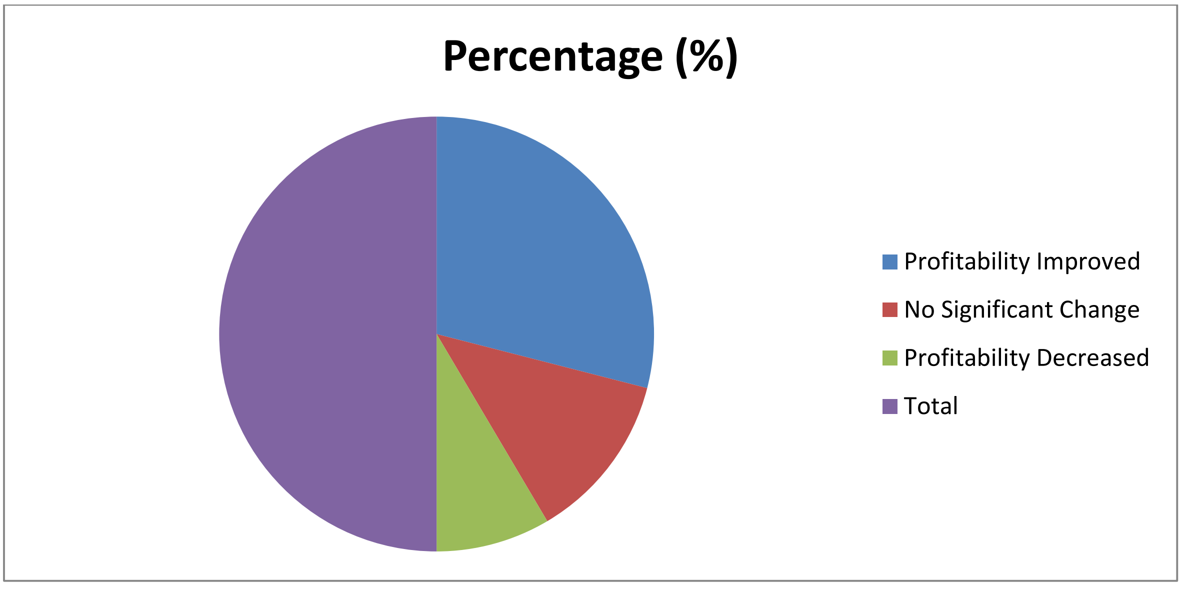

Table 7.2

Interpretation:
The table shows that **58%** of SMEs reported an improvement in profitability after the implementation of GST. This improvement is mainly due to the availability of Input Tax Credit (ITC) and the removal of multiple indirect taxes. Around **25%** experienced no significant change, while **17%** reported lower profitability because of increased compliance expenses and digital adaptation costs.

7.3 Challenges Faced by SMEs under GST

Particulars	Percentage (%)
Compliance Cost	30%
Delay in Input Tax Credit	28%
Cash Flow Issues	22%
Digital Compliance Challenges	12%
Frequent Changes in GST Rules	8%
Total	100%
Table 7.3	

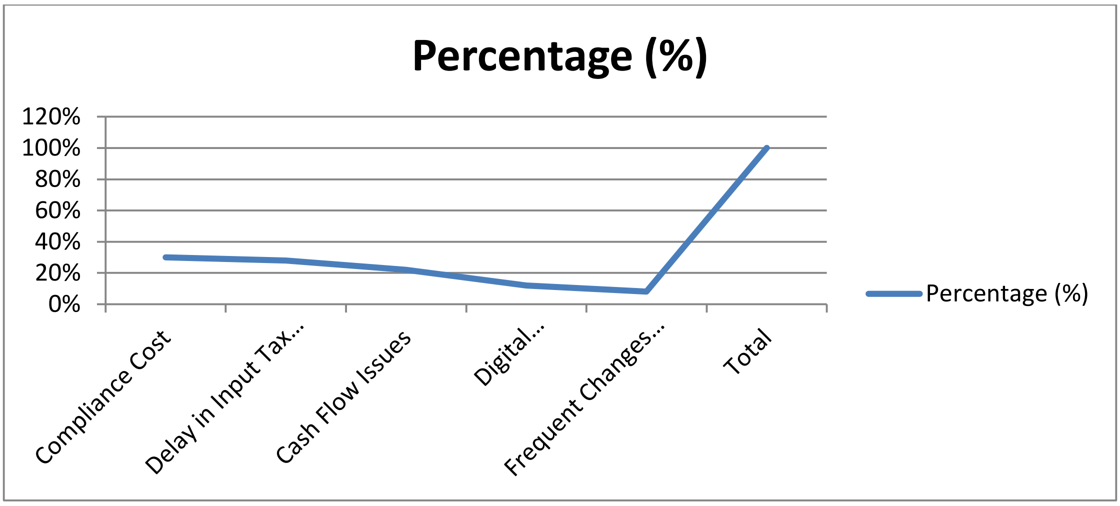

Table 7.3

Interpretation:
The table indicates that **30%** of SMEs identified increased compliance costs as the biggest challenge under GST. Around **28%** faced delays in receiving Input Tax Credit, while **22%** reported cash flow issues. Digital compliance challenges and frequent changes in GST regulations were also identified as concerns by **12%** and **8%** of SMEs, respectively.

7.4 Overall Impact of GST on SMEs

Particulars	**Percentage (%)**
Positive Impact	68%
Neutral Impact	18%
Negative Impact	14%
Total	100%

Table 7.4

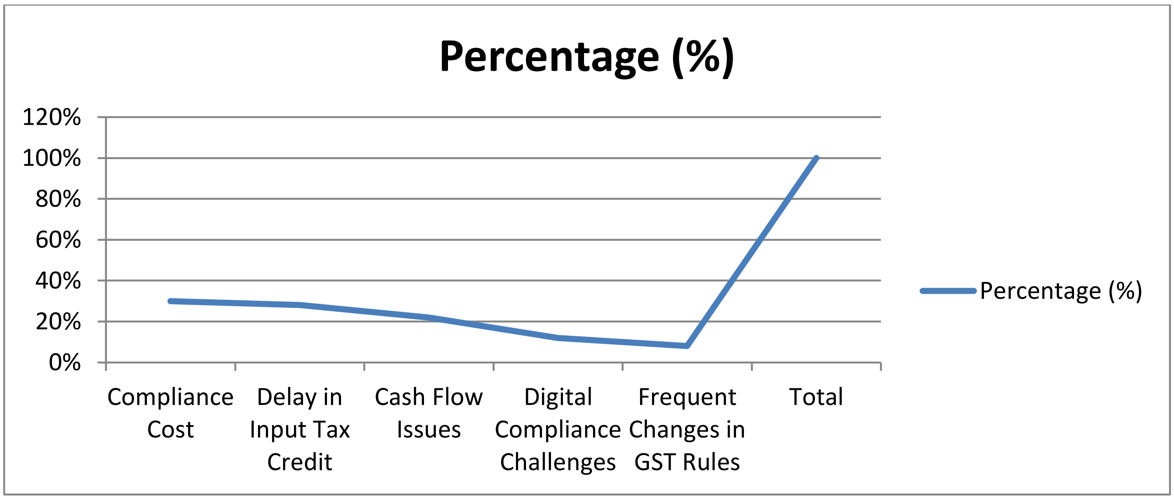

Table 7.4

Interpretation:

The table shows that **68%** of SMEs experienced a positive impact after the implementation of GST. These businesses benefited from simplified taxation, improved transparency, and better access to interstate markets. Around **18%** reported no significant impact, while **14%** experienced negative effects due to higher compliance costs and liquidity-related issues during the initial implementation period.

Overall Interpretation

In summary, the findings reveal that GST positively influenced financial aspects of small and medium scale companies in India after its rollout. Almost all SMEs saw revenue increase, profit improvement, and greater tax clarity following the introduction of GST. The replacement of a variety of indirect taxes by a single taxation scheme lowered the taxpayers' hassle and drove businesses to register in the formal sector which has a positive effect on economic tax collection. On the downside, the report also points out problems like more compliance work, slow processing of Input Tax Credit refund, and cash crunch mainly in the beginning phases of GST rollout. But with all the difficulties, in the end, through GST, India's smaller and medium companies have mostly been able to grow and become finance-wise stable.

FINDINGS OF THE STUDY

The following is a summary of the findings of the study:

- It was found that after the introduction of GST, the financial performance of most small- and medium-sized businesses in India has improved considerably.
- By replacing the old system of multiple indirect taxes with one tax only, the indirect taxation system has been a major restructuring, and now tax compliance is much more easy and visible.
- Most of the SMEs have noticed that the revenue growth is happening as an outcome of the easier state-level trade and wider markets.
- The provision of the Input Tax Credit is considered very good because it not only reduces the tax liability but also brings about some profit margin improvement.
- GST forced SMEs to shift their bookkeeping systems electronically and to keep more accurate financial records.
- Additional compliance demands and digital filing are contributing to increased operational expenses, particularly for small businesses.
- Many SMEs have had the problem of Input Tax Credit refunds being paid late, resulting in cash flow and working capital problems.
- Initially, getting to grips with the GST procedures and adapting to the constant changes in the regulations was a problem for the businesses.
- Eventually, most of the SMEs came to terms well with GST and experienced improved financial discipline and transparency as a result of the GST.
- This research suggests that the rollout of GST brought about some challenges, mostly to the early stage, but it overall is a great boost for the financial performance and growth of the SME sector in the long run.

SUGGESTIONS AND RECOMMENDATIONS

Based on the findings of the study, the following suggestions and recommendations are made to help improve the financial performance of Small and Medium Enterprises (SMEs) under the GST system:

1. **Simplify GST Procedures:** The GST filing process should be made simpler so that small businesses can comply with tax regulations without facing unnecessary difficulties. Reducing paperwork and making the process more user-friendly will help SMEs save both time and costs.
2. **Ensure Faster GST Refunds:** Delays in receiving Input Tax Credit (ITC) refunds often create cash flow problems for SMEs. Timely processing of refunds will improve their working capital and help businesses manage their day-to-day operations more effectively.
3. **Increase Awareness about GST:** Many SME owners still find GST rules difficult to understand. The government should organize regular training programs, workshops, and awareness campaigns to help business owners stay updated with GST regulations and filing procedures.
4. **Support Digital Adoption:** Since GST is largely technology-driven, SMEs should be encouraged to use digital accounting software and online filing systems. Providing affordable software solutions and technical support can make the transition easier for small businesses.
5. **Reduce Compliance Costs:** Small businesses often spend a significant amount on accountants, tax consultants, and compliance activities. Introducing simplified compliance requirements for SMEs can reduce these expenses and improve their profitability.
6. **Provide Better Financial Support:** Banks and financial institutions should offer easier access to loans and working capital for SMEs, especially during periods when businesses face cash flow issues because of GST-related payments or delayed refunds.
7. **Maintain Stable GST Policies:** Frequent changes in GST rules and tax rates can create confusion among business owners. A stable and consistent tax policy will help SMEs plan their finances and business activities more effectively.
8. **Improve the GST Portal:** Strengthening the GST online portal by reducing technical issues and making it easier to use will help businesses complete their tax filings more efficiently and avoid unnecessary delays.
9. **Encourage Regular Feedback from SMEs:** The government should regularly collect feedback from SME owners to understand the practical challenges they face under the GST system. This feedback can be used to make policies more business-friendly and effective.
10. **Promote Long-Term Business Growth:** SMEs should focus on maintaining proper financial records, improving tax compliance, and adopting digital business practices. These measures will not only help them meet GST requirements but also improve their overall financial performance and competitiveness.

Overall, while GST has brought several challenges for SMEs, it has also created opportunities for better transparency, improved tax compliance, and business growth. With continued policy support, timely reforms, and greater awareness, SMEs can make better use of the GST system and contribute more effectively to India's economic development.

Conclusion

The introduction of the Goods and Services Tax (GST) on 1 July 2017 marked a major milestone in India's tax reform journey. By replacing multiple indirect taxes with a single, unified tax system, GST was introduced with the aim of simplifying taxation, increasing transparency, reducing tax evasion, and creating a common national market. Since Small and Medium Enterprises (SMEs) are one of the most important contributors to India's economy, the implementation of GST has had a significant influence on their financial performance and business operations.

This study examined the impact of GST on the financial performance of SMEs by analyzing various financial aspects such as revenue, profitability, operating costs, working capital, cash flow, and tax compliance. Based on the analysis of secondary data collected from government reports, RBI publications, Ministry of MSME reports, GST Council publications, and previous research studies, it is evident that GST has brought both opportunities and challenges for SMEs.

One of the major benefits observed is the simplification of the indirect tax system. Earlier, businesses had to deal with different taxes imposed by the Central and State Governments, which increased the complexity of tax compliance. With the introduction of GST, this process became more organized and transparent. The availability of Input Tax Credit (ITC) has also helped businesses reduce the cascading effect of taxes, leading to improved cost efficiency and better financial management. In addition, GST has encouraged SMEs to adopt digital accounting systems, maintain proper financial records, and operate in a more formal and transparent manner.

The study also found that GST has contributed to better business opportunities by facilitating smoother interstate trade and reducing unnecessary tax barriers. Many SMEs have been able to expand their market reach and improve operational efficiency after adapting to the new tax system. As businesses became more familiar with GST procedures, they gradually experienced improvements in revenue generation, tax compliance, and financial discipline.

However, the study also highlights that the transition to GST was not without challenges. During the initial stages of implementation, many SMEs struggled with frequent changes in GST rules, online return filing, digital accounting requirements, and increased compliance costs. Delays in receiving Input Tax Credit refunds also affected the cash flow and working capital of several businesses. Smaller enterprises with limited financial and technical resources found it particularly difficult to adjust to the new system. Although many of these issues have reduced over time, they continue to affect certain businesses, especially those operating in rural and unorganized sectors.

Overall, the findings suggest that the long-term benefits of GST outweigh the short-term challenges. The reform has strengthened financial transparency, improved tax compliance, encouraged business formalization, and created a more competitive business environment. SMEs that successfully adapted to the GST framework have experienced improvements in their financial performance and operational efficiency.

The study also emphasizes that the success of GST depends not only on policy implementation but also on continuous support for SMEs. Simplifying GST procedures, ensuring timely processing of Input Tax Credit refunds, improving the GST portal, and conducting regular awareness and training programs can help businesses overcome existing challenges. Financial institutions and government agencies should also provide greater support to SMEs in adopting digital technologies and managing their compliance requirements effectively.

In conclusion, GST has emerged as a transformative reform that has changed the way businesses operate in India. While the initial implementation created certain difficulties for SMEs, the reform has gradually contributed to a more transparent, efficient, and integrated tax system. With continued policy improvements and adequate support from the government, SMEs will be better equipped to improve their financial performance, strengthen their competitiveness, and contribute more effectively to India's economic growth. Therefore, GST can be considered not only as a tax reform but also as an important step towards building a stronger, more formal, and financially sustainable SME sector in the country.

Limitations of the Study

Like any research, this study has certain limitations that should be considered while interpreting the findings.

1. This study is based entirely on **secondary data** collected from government reports, research journals, published articles, and other reliable sources. Since no primary data was collected directly from SME owners or managers, the findings depend on the accuracy and reliability of the available information.
2. The study focuses only on **Small and Medium Enterprises (SMEs) in India**. Therefore, the results may not be applicable to large enterprises or businesses operating in other countries with different tax systems and economic conditions.
3. The financial performance of SMEs is influenced by many factors, including market demand, inflation, government policies, competition, and economic conditions. This study mainly focuses on the impact of GST and does not examine all these factors in detail.
4. The study provides a general analysis of SMEs and does not compare the impact of GST across different industries such as manufacturing, trading, and services. Since each sector has unique business characteristics, the impact of GST may vary from one industry to another.
5. The research is limited to the data available during the study period. Any new amendments, policy changes, or reforms introduced in the GST system after the data collection period are not reflected in this study.
6. Since the study is based on published reports and previous research, there may be differences in findings across various sources. The conclusions drawn are based on the information that was available and considered relevant for this research.
7. The study does not consider regional differences among SMEs across different states in India. Business conditions, infrastructure, and the level of digital adoption vary from one region to another, which may influence the impact of GST.

Despite these limitations, the study provides a meaningful understanding of how GST has affected the financial performance of SMEs in India. The findings can be useful for students, researchers, policymakers, and business owners who wish to understand the opportunities and challenges that GST has created for the SME sector. Future studies can build on this research by collecting primary data or focusing on specific industries or regions to gain deeper insights.

Scope for Future Research

This study focuses on understanding the impact of GST on the financial performance of Small and Medium Enterprises (SMEs) in India. Although the study provides useful insights, there are several areas that can be explored further in future research.

1. Future studies can collect **primary data** directly from SME owners, managers, and accountants to understand their practical experiences, challenges, and opinions regarding the implementation of GST.
2. Researchers can conduct **industry-specific studies** to examine how GST has affected different sectors such as manufacturing, retail, trading, and service industries. Since each sector operates differently, the impact of GST may also vary.
3. A comparative study can be carried out to analyze the **financial performance of SMEs before and after the implementation of GST** using financial statements and performance indicators.

4. Future research can compare the impact of GST on SMEs across **different states or regions of India**, as business conditions, infrastructure, and the level of digital adoption differ from one region to another.
5. Researchers can also examine how **digital technologies**, such as e-invoicing, online accounting software, and digital payment systems, have influenced GST compliance and the financial performance of SMEs.
6. Similar studies can be conducted on **large enterprises, startups, or micro-enterprises** to compare the impact of GST on different types of businesses.
7. Future research can explore the **long-term impact of GST** on business growth, employment generation, investment, and the overall contribution of SMEs to India's economy.
8. Researchers may also study the effectiveness of recent GST reforms and government initiatives introduced to simplify compliance and support small businesses.

In conclusion, there is considerable scope for further research on GST and its impact on businesses in India. Future studies using primary data, larger sample sizes, and sector-specific analysis can provide deeper insights and help policymakers develop more effective strategies to support the growth and financial sustainability of SMEs.

References

1. Agarwal, A. (2021). *Impact of Goods and Services Tax on Small and Medium Enterprises in India*. International Journal of Commerce and Management Research, 7(2), 45–51.
2. Central Board of Indirect Taxes and Customs. (2024). *GST Statistics and Annual Reports*. Government of India.
3. Government of India. (2017). *The Central Goods and Services Tax Act, 2017*. Ministry of Law and Justice.
4. Goods and Services Tax Council. (2024). *GST Council Annual Report*. Government of India.
5. Gupta, R., & Jain, S. (2021). Impact of GST on the financial performance of Small and Medium Enterprises. *International Journal of Management Studies*, *8*(3), 102–110.
6. Kumar, R. (2019). GST and its impact on the financial performance of SMEs in India. *International Journal of Research in Commerce and Management*, *10*(4), 55–61.
7. Ministry of Finance. (2024). *Economic Survey 2023–24*. Government of India.
8. Ministry of Micro, Small and Medium Enterprises. (2024). *Annual Report 2023–24*. Government of India.
9. Nair, P., & Joseph, T. (2023). Financial performance of SMEs under the GST regime in India. *Journal of Business and Economic Studies*, *15*(2), 78–89.
10. Reserve Bank of India. (2024). *Handbook of Statistics on the Indian Economy*. Reserve Bank of India.
11. Reserve Bank of India. (2024). *Report on Trend and Progress of Banking in India 2023–24*. Reserve Bank of India.
12. Reddy, S., & Kumar, V. (2022). Challenges faced by SMEs after the implementation of GST. *International Journal of Financial Studies*, *9*(1), 34–46.
13. Sharma, P., & Gupta, M. (2018). GST implementation and its impact on Small and Medium Enterprises in India. *International Journal of Research in Economics and Social Sciences*, *8*(6), 211–220.

14. Singh, A., & Patel, D. (2020). Digital transformation of SMEs after GST implementation. *Journal of Commerce and Accounting Research*, *9*(3), 41–50.
15. World Bank. (2023). *India Development Update*. World Bank.
16. World Economic Forum. (2023). *The Future of Small Businesses and Digital Transformation*. World Economic Forum.