Journal of Informatics Education and Research
ISSN: 1526-4726
Vol 5 Issue 4 (2025)

Evaluating the Impact of Goods and Services Tax on Human Development in India

Dr. Iti Dandona[1*]

[1*]Department of Economics, Shivaji College, University of Delhi Email ID- itidandona@shivaji.du.ac.in

Abstract
The Goods and Services Tax (GST) was implemented in 2017 as a significant milestone in the reform of India's taxation system. It aimed to expand the tax base, improve revenue mobilisation, and enhance compliance by unifying indirect taxes. Although previous research has primarily concentrated on the impact of GST on tax collection efficiency and Gross Domestic Product (GDP), there has been a lack of attention devoted to its impact on human development. The objective of this study is to address this gap by evaluating the impact of GST revenue on the Human Development Index (HDI) across 28 Indian states from 2017 to 2023. The analysis incorporates key control variables, including population density, infrastructure investment, and education expenditure, using panel data regression models. The results indicate that HDI is significantly positively impacted by GST revenue, with the Fixed Effects model being the most reliable. Furthermore, research indicates that infrastructure and education investments contribute to improved developmental outcomes, while population density remains negligible. The study's findings emphasize the transformative potential of GST as a fiscal instrument, provided that revenues are allocated effectively to infrastructure and human capital.

Keywords: Goods and Services Tax (GST), Human Development Index (HDI), Tax Revenue, Panel Data Regression

1. Introduction

Fiscal policy plays an important role in advancing human development, as governments require adequate revenues to finance public goods and social expenditure. In this context, the Goods and Services Tax (GST) in 2017, represents one of the most significant tax reforms implemented in India's fiscal history. The Goods and Services Tax (GST) consolidates many indirect taxes into a single framework, intending to expand the tax base, boost compliance, and optimize revenue generation for both federal and state governments, therefore influencing the overall economic development of Indian states. When properly distributed, these resources may enhance human development by augmenting expenditures on education, healthcare, and infrastructure.

Concurrently, human development is a multidimensional process that extends beyond economic growth to encompass improvements in health, education, and living standards remains a central goal for policymakers. The Human Development Index (HDI), developed by the United Nations Development Programme (UNDP), is widely recognized as a composite measure that captures these dimensions. For countries like India, where regional disparities persist, understanding the determinants of HDI at the state level is vital for framing inclusive policies. The primary metrics employed in this study to assess the impact of GST revenue on human development, is the Human Development Index (HDI). This paper explores the relationship between GST revenues and human development index, assessing whether the tax reform has facilitated or hindered progress in human development.

1.1 **Review of Literature**

Previous research literature have looked into the different aspects of GST's effect on the Indian economy, a lot of research has been done on how the GST affects state-level economic development directly, as shown by the GSDP. The evaluation includes a wide range of studies, from looking at how GST affects tax collection and Gross Domestic Product (GDP) to looking at how it may be used to improve state economies, fiscal policies, compliance gaps, and contributions from certain sectors. The examination of these research elucidated the problems, possibilities, and complexity related to GST implementation in India.

Srivastava and Bhatnagar (2010) laid the groundwork for understanding India's changing taxation structure and its implications on GDP and tax revenue. Their study likely employed mixed approaches to examine how tax system changes influence economic indicators. The study examined India's dynamic taxation-economic performance connection, but no results were drawn. Khan and Shadab (2012) investigated GST's impact on state budgets and economy. They used a mixed-methods approach to gather GST-related policies, financial data, and economic indicators to determine how GST implementation impacted different states.

Kaur et al. (2016) evaluated how the GST affected numerous economic sectors following its adoption. Their findings highlighted the effects of GST adoption, helping firms, academics, and politicians make informed decisions.

Tripathi S. (2018) evaluated the GST's impact on India's GDP, addressing India's indirect tax dependency and advocating for a simpler tax structure to boost economic growth. The study established GST as a major indirect tax reform to boost economic growth by examining its conceptual framework and worldwide surroundings. The findings illuminated India's proposed GST system, highlighting its implementation issues and potential repercussions on the economy and growth.

Mishra (2018) analysed GST's complex effects on the Indian economy, focusing on numerous industries. The study examined sector-specific effects of the Goods and Services Tax (GST) on economic dynamics to identify patterns, trends, and implementation issues.

Mukherjee S. (2019) examined Indian states' budgetary capacity to handle the GST Compensation Period's predicted income boost. The study showed states' financial sustainability throughout GST implementation by assessing their ability to handle GST income increases.

Shumaela and Khan (2020) investigated GST's social and economic implications on India across numerous sectors. The study examined people' experiences, addressed implementation issues, and improved understanding of GST's implications on the Indian economy.

Bhattarai et al. (2020) used a dynamic computable general equilibrium model of the Indian economy to assess the GST's micro and macro effects. The analysis focused on GST reforms to improve specialisation in major economic sectors of India by removing distortions in production and distribution, transparency in the tax system to maintain continuous growth in output, investment, and physical capital, and expansion in human capital and the financial system. Continuous direct and indirect tax changes would boost income, employment, and income distribution.

Pokharel's (2015) examination of taxation and economic development in five SAARC nations, spanning the period from 1990 to 2012, indicated a substantial negative correlation between taxation and economic growth within the SAARC region.

Ibadin and Oluwatuyi (2021), Lestari (2024) investigated the impact of tax income and government spending on human development. Cross-country and regional panel studies often reveal a positive correlation between taxation or public income and Human Development Index (HDI) and its components, contingent upon the efficacy of public spending and governance structures. Multi-country panel analyses and country/regional studies in ASEAN and African settings indicate that elevated tax or public income is associated with improved HDI results, mostly via enhanced expenditure on education and social services. These results highlight that enhanced income mobilisation facilitates increased investments in human capital, hence elevating the Human Development Index (HDI).

Shettigar et al. (2023) conducted a literature review on "the impact of tax reforms on the Human Development Index" and determined that tax policies encompass progressive taxation and credit strategies; the creation of targeted taxes and dedicated revenue streams to enhance human development and mitigate inequality; and the abolition of tax exemptions and reliefs in the battle against poverty.

Lantion et.al (2023) found that education spending improves human development and infrastructure investment improves access to services and living conditions, which boosts HDI. Due to these sectoral impacts, research that control for education and infrastructure generally show that revenue and HDI are linked via public investment.

Moreover, past research has often neglected to control for important socio-economic and demographic factors, such as population density, infrastructure investment, and per capita income, which may significantly affect both GST revenues and developmental outcomes. Many recent literature concentrate on India's GST and its macroeconomic effects. Although HDI reflects multidimensional human development—encompassing health, education, and living standards, the empirical relationship between GST revenue and HDI is still developing, and outcomes rely on model design and whether one analyses short-run or long-run impacts. Education and infrastructure public expenditure categories reliably determine HDI components, according to several literatures. Although tax income and public expenditure are linked to human development, there is no research linking GST revenue to HDI in Indian states. This leaves a critical gap in understanding whether GST has contributed not only to economic growth but also to inclusive and equitable development. Hence, this study fills the research gap by analysing the impact of GST on HDI across Indian states, incorporating key control variables to account for regional heterogeneity. Policymakers must therefore carefully design and implement GST policies to ensure that they do not hinder human development goals and instead promote inclusive and sustainable growth.

1.2 Objective of the study

The Goods and Services Tax (GST) is a key tax reform in India's economic history, designed to simplify indirect taxes to promote economic growth and development. Since its inception in 2017, GST has significantly impacted numerous aspects of the economy, including state-level economic metrics such as Gross State Domestic Product (GSDP) and the Human Development Index (HDI). The study aims to evaluate the impact of Goods and Services Tax (GST) revenue on the Human Development Index (HDI) of Indian states using panel regression, in order to understand how tax revenues contribute to human development in India.

2. Database and Research Methodology

The study deals with the analysis of GST collections across 28 states from the year 2017 to 2023. Data of state-level HDI from NITI Aayog/state reports, Infrastructure Investment, population Density and Education investment has been taken from economic surveys, GST revenue has been taken from GST Council, Indiastat academic databases, RBI official website and government website data.gov.

2.1 Variables

Human Development Index (HDI) provides a comprehensive measure of human well-being, encompassing indicators such as life expectancy, education attainment, and per capita income. HDI offers insights into the social and human capital dimensions of development, complementing GSDP in assessing the overall impact of GST on economic and social progress at the state level.

As a stand-in for the efficacy and efficiency of GST implementation and compliance across Indian states, GST income is the main independent variable of interest in this study. Our objective is to identify the direct and indirect impacts of Goods and Services Tax (GST) on human and economic development outcomes by analyzing the correlation between GST revenue and HDI.

Furthermore, the analysis incorporates a range of control variables that may influence HDI. These control variables include infrastructure investment, education expenditure, population density, and other relevant socio-economic indicators. By controlling for these variables, we aim to isolate the specific impact of GST revenue on economic development while mitigating the effects of confounding factors.

2.1.1 Dependent Variable

HDI (Human Development Index): HDI is a composite index that captures three key dimensions of human development: health (measured by life expectancy at birth), education (measured by mean years of schooling and expected years of schooling), and standard of living (measured by Gross National Income per capita). It provides insights into the overall well-being and quality of life within a state.

2.1.2 Independent Variable

GST Revenue (Goods and Services Tax Revenue): This variable represents the revenue generated from Goods and Services Tax (GST.) across Indian states. GST is a comprehensive indirect tax imposed on the supply of goods and services, aiming to replace multiple indirect taxes and create a unified tax regime in India.

2.1.3 Control Variables:

- Infrastructure Investment: This variable captures the level of investment in infrastructure development within each state, which can influence economic growth and development.
- Education Expenditure: Education expenditure reflects the financial resources allocated to education within each state, which can impact human capital development and, consequently, economic development.
- Population Density: Population density presented the number of individuals living per unit area within a state's territory. It can affect economic productivity, resource allocation, and infrastructure requirements.

2.2 Hypotheses:

Hypothesis 1: Impact of GST Revenue on Human Development Index (HDI)

- **H_{02}:** GST revenue does not have a significant impact on the Human Development Index (HDI) of selected Indian states.
- **H_{12}:** GST revenue has a significant positive impact on the Human Development Index (HDI) of selected Indian states.

These hypotheses will be tested through panel regression analysis to examine the relationships between GST revenue and HDI while controlling for relevant variables.

2.3 Model Formulation

The study incorporated an econometric model based on panel regression leading to verify the impact of GST revenue on Human Development Index (HDI) across 28 states in India. The sample analyzed covers the period from 2017 to 2023, employing a balanced panel data approach. In this study, a linear panel regression model is employed to analyze the cross-sectional time-series data and examine the impact of GST revenue on the economic indicators of HDI in India. Policymakers and other stakeholders engaged in state and federal economic development and planning initiatives will find great value in the insights, this analysis offers.

Model: Impact of GST Revenue on HDI

The regression equation for Model can be formulated as follows:

HDIit =α+β1GSTRevenue it+β2PopDensity it+β3InfraInvest it+β4EduExpend it+ε it Where:

- HDIit : Human Development Index of state i in year t, the dependent variable
- GSTRevenue it : GST revenue of state i in year t, the independent variable
- PopDensity it : Population density of state i in year t, a control variable.
- InfraInvest it : Infrastructure investment of state i in year t, another control variable.
- EduExpend it : Education expenditure of state i in year t, another control variable.
- α is the intercept term.
- $\beta 1, \beta 2, \beta 3, \beta 4$: coefficients associated with the respective variables.
- εit : error term.

3. Results and Discussion

The analysis employed three econometric models—Ordinary Least Squares (OLS), Fixed Effects, and Random Effects—to examine the relationship between Goods and Services Tax (GST) revenue and the Human Development Index (HDI), alongside control variables such as population density, infrastructure investment, and education expenditure.

Constant Effect or OLS Regression Model

The findings of an ordinary least squares (OLS) regression model are shown in Table 1. The model looks at the link between the independent variable, GST (Goods and Services Tax) revenue, and the dependent variable, the Human Development Index, as well as other control factors. Each variable's coefficients and statistical significance shed light on how it affects the HDI.

Table 1 Results- Ordinary Least square

Variable	Coefficient	P Value
C	71.34	2.85
GST	12.24	4.64
Pop Density	38.15	2.71
InfraInvest	32.72	4.86
EduExpend	47.58	3.28
R^2	**0.661**	**Prob> F = 0.000**

(* denotes significance at 1% level, ** at 5% level); *Authors' own Computation*

The OLS model (Table 1) demonstrates that GST revenue has a statistically significant and positive impact on HDI, with a statistically significant p-value at the 5% level, confirming the role of fiscal capacity in advancing human development. Other variables—population density, infrastructure investment, and education expenditure—also emerge as significant determinants of HDI. With an R^2 value of 0.661, the model explains approximately 66% of the variation in HDI.

While informative, the OLS estimates may be affected by unobserved heterogeneity across states.

Fixed Effects Model

The individual-specific effects, capturing unobserved heterogeneity across different entities in the panel dataset, such as states in this context. Table 2 presented the results of the fixed effects model:

Table 2 Results - Fixed effect model

Variable	Coefficient	P Value
C	0.6114	0.679
GST	2.69	0.0106**
Pop Density	1.64	0.9236

InfraInvest	4.26	0.0181**
EduExpend	3.83	0.0001*
R2	**0.3725**	**Prob> F = 0.000**

(* denotes significance at 1% level, ** at 5% level) *Authors' own Computation*

The Fixed Effects model (Table 2), which controls for unobserved state-specific characteristics, provides more robust insights. GST revenue remains positively associated with HDI (Coefficient. = 2.69; p = 0.0106), statistically significant at the 5% level, suggesting that increase in tax collection at the state level enhance developmental outcomes. This reinforces the idea that enhanced tax collections under GST can support better public services, indirectly boosting human development. Infrastructure investment (Coefficient = 4.26; p = 0.0181) and education expenditure (Coefficient. = 3.83; p = 0.0001) are also significant, underscoring the importance of investments in both physical and human capital. These results highlight the importance of public investment in physical and human capital for enhancing the well-being and living standards of the population. On the other hand, population density has a coefficient of 1.64 but is statistically insignificant (p = 0.9236), indicating that it does not have a meaningful impact on HDI in this model. The model's explanatory power (R^2 = 0.3725) is moderate but reliable, given its ability to account for heterogeneity across states. The overall significance of the model is confirmed by the F-statistic (Prob > F = 0.000), indicating that the model is a good fit for the data.

Random Effect Model

The Random Effect Model results, as presented in Table 3, unveil the relationship between the dependent variable (HDI) and the independent variables, considering state-specific intercepts that vary over time.

Table 3 Results- Random Effect Model

Variable	Coefficient	P Value
C	72.385	0.041**
GST	1.328	0.001*
Pop Density	5.76	0.482
InfraInvest	7.91	0.291
EduExpend	9.65	0.624
R^2	**0.428**	**Wald chi² = 401.29**

(denotes significance at 1% level, ** at 5% level) Authors' own Computation*

In Table 3 showcases the results derived from the random effect model to assess the impact of GST and various socio-economic factors on the Human Development Index (HDI). The coefficient for GST revenue is 1.328 and is highly significant at the 1% level (p = 0.001), indicating a strong and positive association between GST collection and improvements in HDI. This implies that as GST revenue increases, it potentially enables higher public spending on developmental areas, positively affecting the human development outcomes in the states.

The constant term (C) has a coefficient of 72.385 and is statistically significant at the 5% level, suggesting that there are other underlying factors influencing HDI that are not captured by the explanatory variables included in the model.

However, the other control variables such as population density, infrastructure investment, and education expenditure show positive but statistically insignificant coefficients. For instance, population density has a coefficient of 5.76 (p = 0.482), infrastructure investment has a coefficient of 7.91 (p = 0.291), and education expenditure is at 9.65 (p = 0.624). This implies that while these variables may have a role in influencing HDI, their impact is not statistically significant in this

particular model. The R-squared value of 0.428 indicates that approximately 42.8% of the variability in HDI is explained by the model. Furthermore, the Wald chi-square value of 401.29 supports the overall statistical significance of the model, confirming its reliability in explaining the relationship between GST and HDI. Hausman Test is conducted and provides significant value as Prob>chi^2 = 0.0000. It is significant which reflected the appropriateness of fixed effect of the model.

The fixed effect model of panel regression reveals a positive relationship between Goods and Services Tax (GST) and Human Development Index (HDI). This implies that as GST increases, there is a corresponding increase in HDI. The fixed effect model accounts for individual-specific effects, capturing unobserved heterogeneity across different entities in the panel dataset, such as states in this context. By controlling for these individual-specific effects, the fixed effect model provides a more accurate estimation of the relationship between GST and HDI, ensuring that observed changes in HDI are attributed to changes in GST rather than other unobserved factors specific to each state.

The findings consistently highlight the positive role of GST revenue in improving HDI across states. By enhancing government revenue capacity, GST enables greater public spending on critical sectors such as education, healthcare, and infrastructure, which directly influence human development. The significance of infrastructure and education expenditure in the Fixed Effects model further emphasizes the role of targeted investments in driving improvements in living standards and socio-economic well-being. On the other hand, the insignificance of population density suggests that demographic pressures alone do not shape human development outcomes without corresponding institutional and fiscal interventions.

Overall, the results suggest that strengthening GST collection mechanisms and channeling revenue toward developmental expenditure can have tangible benefits for human development. Policy measures that ensure effective utilization of tax revenue, especially in education and infrastructure, are likely to produce sustained improvements in HDI across Indian states. However, further research and analysis are necessary to understand the mechanisms through which GST influences HDI and to assess the long-term sustainability and effectiveness of GST policies in fostering inclusive and equitable development across states.

4. Findings and conclusions

The study finds that GST revenue has a consistent and significant positive impact on the Human Development Index (HDI) across Indian states. While the OLS model shows all variables as significant, the Fixed Effects model—validated by the Hausman test—emerges as the most reliable. It reveals that increases in GST revenue, infrastructure investment, and education expenditure substantially improve HDI outcomes, whereas population density is insignificant. The Random Effects model confirms the importance of GST but weakens the role of other variables. Overall, the results highlight that GST collections, when effectively utilized in education and infrastructure, can enhance human development and reduce regional disparities.

Overall, the study concludes that GST has the potential to serve as a transformative fiscal instrument for improving human development. However, the impact of GST revenue depends largely on how effectively states utilize these funds**,** particularly in education and infrastructure. By strategically channeling tax revenues toward sectors that enhance human capital and living standards, policymakers can strengthen HDI outcomes and reduce regional disparities.

The Goods and Services Tax represents a significant fiscal reform with the potential to influence human development positively. It is crucial to acknowledge that the correlation between GST revenue and human development is not purely deterministic, since other variables may affect the intensity and direction of this link. Government policies, institutional quality, socio-economic circumstances, and external shocks may all influence the effects of GST on economic results and human development indices. To maximize the benefits of GST for human development, it is imperative to adopt inclusive policies that address the needs of vulnerable populations and ensure equitable distribution of resources.

Final Consideration

This study's research underscores the transformational potential of fiscal reforms, particularly the Goods and Services Tax (GST), in enhancing human development outcomes across Indian states. The data continuously show a positive correlation between GST revenue and the Human Development Index (HDI), reinforcing the notion that improved fiscal capacity, when well administered, may directly elevate individuals' quality of life. The developmental impact of GST is most successfully achieved when resources are carefully allocated to education, healthcare, and infrastructure—sectors that underpin human growth. This indicates that fiscal policy and spending objectives must collaborate to attain enduring enhancements in HDI.

Although the findings are substantial, the research has several limitations. Elements such as government quality, administrative efficiency, and state-specific socio-economic conditions may potentially affect results but were beyond the purview of this investigation. Subsequent research may enhance the framework by integrating these variables, investigating long-term dynamics, and contrasting India's experience with that of other nations that have implemented similar tax changes. The GST has enhanced India's tax framework and has considerable potential as a catalyst for inclusive growth. The sustained efficacy will rely on governments' capacity to utilise revenues for expenditures focused on individuals, therefore guaranteeing that economic expansion results in concrete enhancements in human welfare.

Acknowledgment

The author would like to express sincere gratitude to all those who contributed to this research endeavour for their insightful discussions and feedback, which greatly enriched this study.

Ethical considerations

Not applicable.

Conflict of Interest

The authors declare no conflicts of interest.

Funding

This research did not receive any financial support.

References

1. A., & Patel, A. (2010). The impact of GST (goods and services tax) on the Indian tax scene. DOI : https://dx.doi.org/10.2139/ssrn.1868621
2. Adhana, D. K. (2015). Goods and services tax (GST): A panacea for Indian economy. International Journal of Engineering & Management Research, 5 (4), 332 - 338.
3. Bhattarai, Keshab R. (2020). Impacts of GST reforms on efficiency, growth and redistribution of income in India: A Dynamic CGE Analysis. Journal of Development Economics and Finance, Accessed from SSRN: https://ssrn.com/abstract=3782402
4. Central Board of Excise and Customs, Ministry of Finance. (2017). Revised GST rate for certain goods. Retrieved from h t t p: / / w w w. c b e c. g o v. i n / r e s o u r c e s / / h t d o c s cbec/gst/gst_rates_approved%20_by_gst_council%20_11006.2017.pdf
5. Dandona I.(2025), Impact of GST revenue on the Economic Development: A panel Regression Analysis, European Economic letters, Volume 15 No 2; DOI: https://doi.org/10.52783/eel.v15i2.3004
6. Garg, G. (2014). Basic concepts and features of goods and services tax in India. International Journal of Scientific Research and Management (IJSRM), 2 (2), 542 - 549.

7. Garg, S., Mittal, S., & Garg, A. (2025). Investigating the Implications of Goods and Services Tax Revenue on Economic Growth: Empirical Insight from Indian Economy. Statistics and Public Policy, 12(1).https://doi.org/10.1080/2330443X.2024.2436196
8. Goods and Services Tax Council. (2017). Retrieved from http://www.gstcouncil.gov.in/ GST India.com.
9. GST Council, Basic concepts of GST (Part - 13) - Constitutional amendment for GST. Retrieved from http://www.gstindia.com/basic-concepts-of-gst-part-13-constitutional-amendment-for-gst/
10. Ibadin P.K & B.T Oluwatuyi (2021), Tax Revenue, Economic Growth And Human Development Index In Nigeria. Journal of Taxation and Economic Development ISSN 1118-6017 Vol. 20, No. 2,
11. IMF (International Monetary Fund). 2011. Modernizing the Framework for Fiscal Policy and Public Debt Sustainability Analysis. Policy Paper. https://www.imf.org/external/np/pp/eng/ 2011/080511.pdf
12. Jain, A. (2013). An empirical analysis on goods and service tax in India: Possible impacts, implications and policies. International Journal of Reviews, Surveys and Research (IJRSR), 2 (1). Retrieved from https://www.ijrsr.com/January2013/5.pdf
13. Kelkar, V. (2009). A tax for economic growth. Retreived from http://www.livemint.com/Opinion/S0hlNhimkhl9OhAiYwnbYJ/A-tax-for-economic-growth.html Panda,
14. Kaur, B., Mukherjee, A., & Ekka, A. P. (2018). Debt sustainability of states in India: An assessment. Indian Economic Review, 53(1–2), 93–129
15. Khan, Mohd. Azam; Shadab, Nagma (2012): Goods and services tax (GST) in India: Prospect for states, Budgetary Research Review (BRR), ISSN 2067-1784, Buget Finante, s.I., Vol. 4, Issue. 1, pp. 38-64
16. Lantion, D. A., Musñgi, G. & Cabauatan, R. (2023). Assessing the Relationship of Human Development Index (HDI) and Government Expenditure on Health and Education in Selected ASEAN Countries. International Journal of Social and Management Studies, 4(6), 13–26. https://doi.org/10.5555/ijosmas.v4i6.374
17. Lestari F.A.P (2024) Tax Revenue and Human Development Index in the Seven ASEAN Countries International Journal of Current Science Research and Review ISSN: 2581-8341 Volume 07 Issue 09 September 2024 DOI: 10.47191/ijcsrr/V7-i9-35
18. Mishra, N. (2018). Impact of GST on Indian economy. International journal of basic and applied research, 8(11), 385-389.
19. Mukherjee, S. (2019). Whether States Have Capacity to Sustain Projected Growth in GST Collection During the GST Compensation Period?. Review of Market Integration, 11(1-2), 30-53.
20. Mukherjee, S. (2020). Goods and services tax efficiency across Indian states: Panel stochastic frontier analysis. Indian Economic Review, 1–27,
21. Mukherjee, S. (2020). Performance assessment of Indian GST: State-level analysis of compliance gap and revenue growth (No. 20/301).
22. Nayyar, A., & Singh, I. (2018). A comprehensive analysis of Goods and Services Tax (GST) in India. Indian Journal of Finance, 12(2), 57-71.
23. Pokharel, B. (2018). Tax reforms and economic growth with reference to SAARC countries: A study note. Journal of Business and Social Sciences Research, 3(1), 91-106.
24. RBI (2013). State Finances: A study of budgets -2022- 23.
25. Shokeen, S., Banwari, V., & Singh, P. (2017). Impact of goods and services tax bill on the Indian economy. Indian Journal of Finance, 11(7), 65 - 78. DOI: 10.17010/ijf/2017/v11i7/116568
26. Seema Pandith (2017), "GST: Opportunities and Challenges for Indian MSMEs", Inspira Journal of Commerce, Economics & Computer Science (JCECS), Volume 3, Issue 3. [6] Carlos A. Vegh

and Guillermo Vuletin (2015), "How is Tax Policy Conducted over the Business Cycle", American Economic Journal: Economic Policy, 2015, Volume 7, Issue 3, pp. 327–370.
27. Sehrawat, M., & Dhanda, U. (2015). GST in India: A key tax reform. International Journal of Research-Granthaalayah, 3(12), 133-141.
28. Shefali Dani (2016), "A Research Paper on an Impact of Goods and Service Tax (GST) on Indian Economy", Business and Economics Journal, Volume 7, Issue 4.
29. Shilpa R Kulkarni, Sudhindra Apsingekar (2021), "A Study of Impact of GST on Indian Economy with Reference to Pune Region"
30. Srivastava, S. K., Sharma, P., & Bhatnagar, V. K. (2010). Impact of changing scenario of taxation in India on tax revenue & GDP. Journal of Accounting & Finance, 24(2), 104-112.
31. Taqvi, S. M. A., Srivastava, A. K., & Srivastava, R. K. (2013). Challenges and opportunities of goods and service tax (GST) in India. Indian Journal of Applied Research, 3 (5), 413 - 415.
32. Tripathi, S. (2018). An analysis of goods and service tax (GST) on India's GDP. Journal of Management Research and Analysis (JMRA).5 (2).105-109