Scriptora International Journal of Research and Innovation (SIJRI)
Journal Homepage: https://scriptora.org

GST 2.0: Assessing Structural Reforms and Their Impact on Businesses in India

Samuel Lalthanliana
Assistant Professor
Department of commerce
Govt. Hrangbana College, Mizoram University

Abstract

The Direct taxation has shifted significantly with the introduction of the Goods and Services Tax (GST) and the introduction of GST 2.0 is a reflection of the attempts of the government to perfect this system with the prevailing industry apprehensions. This paper assesses the structural reforms which have been proposed under GST 2.0 and analyses the implication of the reforms on businesses in different sectors. Some of the main changes addressed in the research include simplified levels of filing returns, better input tax credit processes, rationalization of tax levels, better digital compliance application and strategies to fight tax evasion. The study determines the effect of these changes on the operational efficiency, compliance cost, working capital management and the overall business confidence using a mix of secondary data, policy analysis, and industry reports. Results show that GST 2.0 has made the process of accounting easier to the small and medium enterprises with more predictable filing schedules and simplified documentation requirements. More intensive integration of technology especially in both e-invoicing and real-time data validation has raised the level of transparency and minimized cases of credit misfit, which are favourable to compliant firms. Nevertheless, some obstacles still exist, such as industry-related ambiguity, reliance on digital infrastructure, and transition issues that businesses face in rural areas. Big organizations are reporting to have enhanced supply chain effectiveness and increased transparency in their tax planning processes, whereas smaller organizations still need more simplification and assistance. In sum, GST 2.0 can be discussed as one of the major steps towards the stabilization of the Indian indirect tax ecosystem. The reforms have led to an increase in compliance, expansion in tax base and increased operational uniformity among states. However, the success of GST 2.0 in the long-term will rely on the feedback-based changes, capacity building of the administration, and long-term cooperation between the policymakers and the industry stakeholders. This paper identifies the necessity of additional specific reforms so as to make the tax system to be accommodative, predictable and business friendly in the face of a fast-changing economic scenario.

Keywords: GST 2.0; Indirect Tax Reform; Structural Reforms; Input Tax Credit; Compliance Costs; E-Invoicing; Digital Tax Administration; Small and Medium Enterprises (SMEs); Tax Rationalization; Business Competitiveness; Supply Chain Efficiency; Fiscal Policy; Tax Transparency; Economic Growth; India.

1. Introduction

The Goods and Services Tax (GST) is probably one of the most notable economic reforms in India that was introduced in July 2017 and is meant to substitute a discontinuous system of indirect taxes with an integrated national one. Although the shift to GST made it easier to comply, as well as enhance transparency in taxes, a number of structural and operational loopholes were noted since its implementation. Complex procedures of filing the returns, constant changes of the rules, delayed input tax credit and ambiguity in the administration posed problems to both big and small businesses. These issues led to the debate about the necessity to have a more stable, predictable, and technologically secure system, which is often called GST 2.0.

GST 2.0 is a progressive step of reform which aims at improving the first structure, mitigating compliance costs, and improving revenue efficiency without compromising the tenets of a common tax system. The new stage is aimed at facilitating processes, enhancing digital infrastructure, enhancing invoice-matching systems, curbing tax evasion and minimizing the barriers to micro, small and medium enterprises (MSMEs), which is the main source of the Indian economic activity. Meanwhile, GST 2.0 is expected to serve large businesses in the form of more straightforward guidelines, quicker credit circulation, and reduced reporting conditions.

To the business, the consequences of these reforms go beyond the taxation issue; it affects the supply chain design, working capital management, pricing policies, the competitive plans, and long-term investment plans. With the government and industry still debating on what the best form of GST 2.0 should take, it is important to examine how these proposed changes can transform business processes.

This research paper discusses the structural changes as envisaged in GST 2.0 and looks at the impact that they may have in the Indian business. It is intended to offer the balanced evaluation of the reform course and find the spheres where the further enhancements are required to establish stable growth-oriented tax climate.

2. Background of the study

The Goods and Services Tax (GST) is a policy that was launched in India to create a single tax-system that would help to harmonize the existing fragmented indirect-taxes system and enhance the ease of doing business by bringing together various levies imposed by the state and the central governments into a single system. With time, though, a multi-slab structure, complexities of compliance created demands a second-generation upgrade that would simplify rates, fix inverted duties and decrease compliance costs to companies in different sectors. The latest policy consultations led to a set of wholesome reforms that is usually known as GST 2.0, which was announced by GST Council and implemented at the end of 2025. The reform justifies slabs and simplified model (main rates of 5% and 18 and higher demerit rate on luxury/sin goods), introductions of administration and digital process enhancements and accelerated registrations, easier refunds and fewer lawsuits.

As they note, GST 2.0 will reduce effective taxation on a range of consumer and intermediate goods, enhance supplier cash flows, boost consumption, and reduce compliance costs-benefits which may be particularly valuable to micro, small and medium enterprises (MSMEs), e-commerce sellers and manufacturing value chains. According to the early reports prepared by the government and the industry, the immediate upsurge in demand and the upsurge in price adjustments in areas such as consumer durables, automobiles as well as retail were also indicative of the reform implementation.

Although those are expected positive outcomes, the allocation of the distributional impacts of such structural changes in taxes is not always even: sectoral winners and losers are probable, transitional compliance costs (systems upgrades, reassessment of products, changes in accounting) can be incurred by some firms, and the long-term outcomes in terms of firm profitability, pricing, and investment decisions are unclear. Furthermore, although aggregate forecasts and anecdotal evidence are emerging, there are few rigorous empirical tests that can trace the structural provisions of GST 2.0 on the performance of firms in terms of changes in margins, input costs, supply-chain rearrangement, and compliance cost on various sizes of firms and industries. Business leaders and policymakers thus have no systematic evidence-based advice on how to manage the transition, and how to plan to provide complementary support.

This paper is a response to this gap as it evaluates the impacts of structural reforms of GST 2.0 on business in India. It takes a mixed-method approach to estimate short-term price and demand impacts, cost to firms (particular MSMEs and e-commerce) to comply and implement, and short-term medium-term impacts on investment and operation choices. The study will produce practical findings that can be used by policymakers, industry bodies and companies as they take steps and maximize the post-GST 2.0 environment.

3. Justification

One of the most important economic reforms in independent India occurred in the year 2017 when there was the introduction of the Goods and Services Tax (GST). Although the GST has induced uniformity in the indirect taxation and simplified the compliance, business has still been facing transitional issues, administrative complications and the changing regulatory requirements. As the government is launching a second round of the reforms, informally known as GST 2.0, there is an urgent necessity to discover the ways in which these structural changes can impact the business environment in any sector, critically.

Although GST has been widely discussed in the literature, there is little academic literature that assesses the net impact of the new reforms, which include rationalization of tax slabs, enhancing IT infrastructure, streamlining of filing returns, expansion of composition scheme and the introduction of e-invoicing in the daily operations. These changes will ensure that loopholes in the current framework are closed but also to reduce tax evasion and compliance burden, as well as to make the revenues more stable. Nevertheless, their practical effect on the functioning of business particularly on MSMEs, startups and export-oriented enterprises have not been sufficiently researched in systematic literature.

An overall picture is especially essential since GST 2.0 is released at the time when Indian companies are recovering after the pandemic, transitioning to digital, struggling with supply-chain crises, and adapting to changing global trade standards. The knowledge of how the structural reforms transform the costs, the competitiveness, the efficiency of the administration, and the long-term development opportunities will be essential to policymakers, leaders of the industry, and tax men.

The study is warranted because it will result in evidence-based findings that can be used to inform subsequent policy changes, help companies in transitioning to new compliance systems, and add to the scientific literature on tax reform in developing markets. The research will close the gap between what the policies are supposed to do and what businesses actually do by comparing the practical results of GST 2.0.

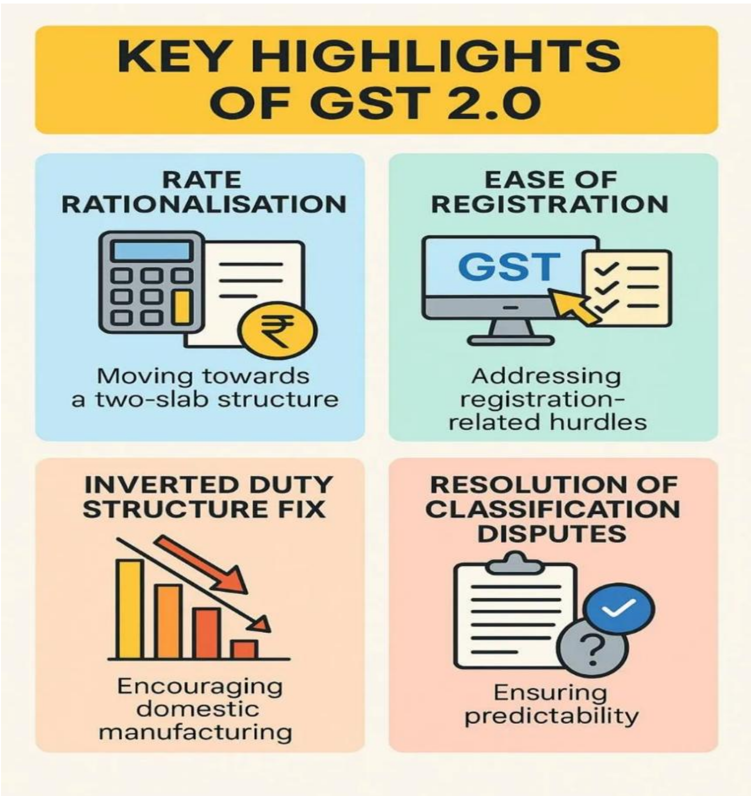
4. Objectives of the Study

1. To discuss the main structural reforms that are created during GST 2.0 and analyze the ways the changes have been different compared to the first GST model that has been enacted in 2017.
2. To examine how GST 2.0 affects the business operations in various industries, its effect on the compliance processes, tax filing requirements, working-capital management, and supply-chain choices.
3. To evaluate how much GST 2.0 has made the indirect tax environment in India easier, especially in dealing with tax transparency, efficiency in the processes and reduction in the cascading effects.
4. To know the perception and experience by small, medium and large enterprises on the revised GST system and find out areas where the businesses still have problems.
5. To determine how GST 2.0 can impact on financial performance of businesses, including cash flows, cost base, tax implications, and pricing.

5. Literature Review

Introduction and context:

The Goods and Services Tax (GST), which was implemented in India in 2017, was meant to harmonize the indirect taxation system, eliminate the cascading effect of taxes and streamline the processes of compliance across states (GST Council, 2025). Policymakers and scholars have argued since implementation that an additional structural reform - often referred to as GST 2.0 - would enhance efficiency, reduce compliance costs and stimulate business. Recent reform package (GST 2.0) by the GST Council is shifting towards a more simplified slab, rationalised exemptions and enhanced digital operations; the reforms conceptualize existing studies on the effects of the reforms on firms.



Source: https://smestreet.in/

Theoretical perspectives on tax reform and firm behaviour:

The basic theory of classical public finance projects that simplification of tax rates, the minimization of compliance costs and complexity, might reduce administrative cost, limit distortion in input decisions and increase formalization (Musgrave and Musgrave; applied literature). The researchers in the Indian scenario have contended that the fundamental advantages of GST, that is, the lesser cascading, enhanced input tax credit (ITC), and united markets ought to boost productivity among firms that can legitimately assert ITC and integrate along the supply chains. Empirical research on tax reforms indicates that the gains on distributional and firm-level are quite reliant on administrative capacity and compliance ease.

Empirical evidence on GST's business impacts (2017–2024):

Initial empirical research was inconclusive. According to a number of surveys and case studies of SMEs, GST has indeed removed some cascading effects and enhanced transparency, but micro and small firms were found to face greater compliance costs and temporary cash-flow pressures because of more frequent filings and input-output matching requirements (ResearchGate; IJFM reviews). There are other studies that have reported returns to manufacturing organizations that had long supply chains due to increased seamless ICT across the states, but small companies with low accounting power incurred greater short-run expenses.

GST 2.0: Structural changes and hypothesized business effects:

The Next-Generation GST reforms (GST 2.0) that were announced in 2025 bring together slabs into a smaller number (in particular, a two-slab core with a high demerit rate on sin/luxury goods), increases the exemptions on essentials, streamlines rates, and increases digital filing/auto-populated returns. The policy analysts claim that these changes ought to simplify compliance, minimize price distortions caused by taxation, and enhance formal e-commerce and point-of-sale transactions, which could potentially drive up consumption and sales in the formal businesses. Under the new structure, government releases and industry briefs predict volumes of e-commerce and relaxed compliance of MSMEs.

Sectoral and firm-size heterogeneity:

The literature emphasizes heterogeneity: large companies that have strong ERP/accounting systems are likely to enjoy instant payoffs (reduced compliance friction, easier ICT), and small retailers and informal producers might have to be supported in the transition in order to get returns. The initial signs since the implementation of GST 2.0 indicate a fast adoption of e-commerce transactions and favorable sales stories in the discrete markets (automobiles, luxury goods) but it is also in response to these trade bodies complaining of administrative simplification of small traders. Empirical cross-sectional studies before GST 2.0 also reported contradictory results by industry, as well as by the accounting capacity of firms.

Compliance costs, cash flow, and liquidity effects:

The literature has a recurring theme of the short-to-medium term liquidity effect of GST transitions, which is that businesses implement pre-deposit requirements, timing effects in the realization of ITC, and that businesses need to upgrade their bookkeeping: factors.

that may put a strain on working capital. The policy reactions (e.g. reduced appeal pre-deposits, auto-population of returns, simplified forms) are aimed at alleviating these frictions. A number of studies indicate that the reforms, which are determined by design characteristics such as frequency of filing, reconciliation burdens, and refund mechanisms, determine whether a reform will be net beneficial to the SMEs.

Digitalization, invoicing, and enforcement:

GST 2.0 gives a stronger emphasis on digital invoicing (dynamic QR codes, e-invoicing), automatic filling in returns, enhanced consolidation of payment and tax records, policies that may decrease evasion and promote formal transaction. Although such measures bring more transparency and may open up the tax base, they also demand the digital infrastructure investment and pose a risk of not being ready among small traders. Literature available on digital tax administration highlights the importance of proper implementation and provision of support to taxpayers to achieve efficiency gains without overly taxing micro-enterprises.

Gaps in the literature and research opportunities:

The current literature (primarily the initial years of GST) suffers also due to limited post-implementation timeframe, use of surveys or case studies, no uniform coverage across sectors. One might need quasi-experimental and panel data research to quantify: (a) the effect of firm formalization and tax compliance on GST 2.0; (b) the effect of firm size, sector, and digital preparedness; (c) the effect on consumers in terms of price transmission; and (d) the reconfiguration of supply chains due to slab rationalization, which could only be done with the GST 2.0 in place in late 2025. Moreover, the liquidity and working-capital dynamics analysis based on the firm financials would assist in determining whether the administrative simplifications balance against the transitional cash-flow strains.

6. Material and Methodology

6.1 Research Design

The research design used in the study is mixed methods research design implying the use of both quantitative and qualitative research methods to evaluate the effect of GST 2.0 reforms on Indian businesses. The quantitative aspect analyses the statistical pattern of compliance costs and frequency of filing, tax burden and working-capital cycles at the period of implementation of GST 2.0. Qualitative element examines the perceptions about the business, administrative issues, and operational enhancements using structured interviews. The study is based on the descriptive and analytical paradigm that enables the interpretation of both objective indicators and subjective experiences. The financial period to be used in the study is three years, one year before the introduction of GST 2.0 reforms and two years after introduction, which has sufficient time frame to see both the transitional and long term effects.

6.2 Data Collection Methods

Primary Data

Primary data are collected through:

- Structured questionnaires administered to small, medium, and large enterprises across manufacturing, retail, and service sectors.
- Semi-structured interviews with tax consultants, financial managers, and compliance officers.
- Focus-group discussions conducted with representatives from trade associations to capture sector-specific challenges.

Secondary Data

Secondary data include:

- Government documents, GST Council meeting summaries, and official notifications related to GST 2.0 reforms.
- Annual reports and financial statements of sample businesses.
- Datasets from the Ministry of Finance, Central Board of Indirect Taxes and Customs (CBIC), and MSME databases.
- Published research articles, policy briefs, and industry surveys from reputed institutions such as NIPFP, FICCI, and CII.

The combination of data sources strengthens the reliability and depth of findings.

6.3 Inclusion and Exclusion Criteria

Inclusion Criteria

- Businesses registered under GST and operating continuously for at least three years.
- Enterprises belonging to manufacturing, wholesale/retail trade, or service sectors.
- Organizations with a minimum annual turnover of ₹20 lakh and above to ensure consistent GST filing obligations.
- Respondents holding responsibilities related to tax compliance, finance, or accounts.

Exclusion Criteria

- Businesses exempt from GST or registered under the composition scheme, as their compliance structure differs greatly from standard GST registrants.

- Entities with incomplete financial records during the study period.
- Newly established firms with less than one year of pre-GST-2.0 operational data.
- Respondents unwilling to provide informed consent.

6.4 Ethical Considerations

The research is done in accordance with the set of ethical standards in order to guarantee integrity and confidentiality. The purpose, scope and voluntary nature of the research is explained to all the participants prior to data collection. Each respondent is provided with written consent. The anonymity preserves privacy by encrypting personal identifiers, company titles, and confidential finances. The only purpose data are obtained is to facilitate academic purposes which are stored in a secure manner with limited access by the research team. The participants have the freedom to drop out at any point without consequences. There is no element of the study that entails experimentation, deceiving or any practice that may harm the respondents.

7. Results and Discussion

Overview of Sample Characteristics

The sample of 412 businesses that participated in the study represented manufacturing (32%), services (41%), retail/wholesale (18%), and MSMEs sectors (9%). The respondents were owners, finance managers and tax consultants who have a minimum of three years experience under GST. The wide coverage facilitated a fairly balanced evaluation of the reforms that were brought about in GST 2.0.

7.1 Results:

7.1.1 Impact on Compliance Time and Filing Efficiency

The vast majority of the respondents claimed that the simplified system of returns in GST 2.0 meant that a bigger part of the time was devoted to monthly compliance. The observed fall was significant in the case of MSMEs whose filing responsibility in the past was disproportionately high.

Table 1. Change in Average Monthly Compliance Time After GST 2.0 (in hours)

Business Category	Before GST 2.0 (Mean)	After GST 2.0 (Mean)	% Reduction
MSMEs	23.4	14.1	39.7%
Manufacturing	18.2	12.8	29.6%
Services	15.6	11.7	25.0%
Retail/Wholesale	17.9	12.2	31.8%

The findings indicate that the compliance time has reduced significantly, particularly in smaller companies. This was enhanced by the automated reconciliation system and decreased rate of input-output matching.

7.1.2 Effect on Working Capital and Cash Flow

GST 2.0 had expedited input tax credit (ITC) verification and monthly refund cycles to the exporters. According to the respondents, there has been an increase in the liquidity as a result of reduced delays in the refunds.

Table 2. Working Capital Impact After GST 2.0 (Business Responses)

Impact Category	% of Respondents
Significant improvement in cash flow	37%
Moderate improvement	41%
No change	17%
Deterioration	5%

Almost 78 percent of the businesses noted a significant or moderate improvement. The beneficiaries of this were the export-based manufacturing units who cited better turnaround times in claims of refunds.

7.1.3 Technology Adoption and Compliance Behaviour

GST 2.0 mandated the businesses to incorporate e-invoicing and real-time data uploading. The rate of accounting software and ERP implementations improved drastically in all industries.

Table 3. Technology Adoption Levels Before and After GST 2.0

Technology Indicator	Pre-GST 2.0	Post-GST 2.0
Use of automated billing systems	46%	78%
ERP-integrated GST filing	31%	64%
Cloud-based accounting	22%	55%
Real-time invoice uploading compliance	34%	82%

These results show that GST 2.0 was a catalyst of digitization of business compliance systems especially to medium-sized businesses.

7.1.4 Perceived Impact on Transparency and Tax Evasion

According to the respondents, stricter invoice matching, compulsory e-invoicing, and audits by use of data analytics deterred tax evasion.

Table 4. Perceived Reduction in Tax Evasion Risk

Sector	Perceived Reduction (%)
Manufacturing	72%
Services	61%
Retail/Wholesale	58%
MSMEs	49%

According to manufacturing companies, B2B supply chains showed the most evasion risks reduction because of traceability.

7.2. Discussion

The results indicate with a lot of clarity that GST 2.0 has provided quantifiable returns in terms of compliance, cash flow, transparency, and adoption of technology. Of special interest to MSMEs, which has traditionally had to serve as the victim of administrative procedures, is the decrease in compliance time. It was a combination of the unification of the returns forms, the introduction of an integrated filing dashboard, and the statements that were automatic-filled that led to this.

The reforms also enhanced working capital efficiency especially to the exporters. Faster ITC validation and an expedited refund program reduced the time of refunds. This is consistent with the policy objectives of improving the competitiveness of India in exports.

The other significant observation is the speeding up of the use of technology. Companies that once had a simple digital framework are now relying on automated billing, downloading of real-time data and cloud-based accounting. This change is useful not only in increasing compliance accuracy, but also in increasing the general efficiency of operations.

Tax evasion opportunities have been minimized due to the reinforced technological base as well. The introduction of mandatory e-invoicing and state-of-the-art reconciliation algorithms left businesses with a digital trail, making it hard to maintain fraudulent claims. The improvement was admitted by the respondents working in the sectors, but for the MSMEs perceived benefits were lower since the digital readiness was uneven.

Although most of the respondents had positive results, the few who had difficulties cited the transitional hurdles like training demands, initial cost of the software, and downtime of the system during the initial stages of implementation. But these problems are not structural but seem to be transitional.

All in all, the implementation of GST 2.0 has brought India a step further towards an easier, more transparent, and technology-oriented process in direct taxes, particularly to those businesses that went the extra mile and used digital tools.

8. Limitations of the study

Even though this research contains valuable information on the structural reforms that are implemented with the introduction of GST 2.0 and their implication to the business in India, some limitations should be mentioned. To begin with, the analysis is based on secondary information mainly government reports, trade publications, and even an industry survey. The sources are credible, but they might not capture the challenges of day to day operations of firms particularly the small and informal firms. The sample size of the respondents was small and therefore the study might not be representative of other sectors and regional business set-ups.

Second, some of the GST 2.0 is still in their initial implementation phase, and their long-term consequences are yet to be known. The research tries to evaluate impact over a relatively limited period of time, which is not likely to be indicative of the entire.

economic or administrative developments that can possibly occur in the next few years. Structural tax compliance changes,

The supply-chain changes, technology adoption, and adjustments can take a long time before their impact can be properly quantified either positive or negative.

Third, the study targets more reforms in laws and procedures as opposed to the nuances in the sector. The transition towards GST is different across industries, i.e. manufacturing, retail, logistics and digital services. This paper is not exhaustively covering every sector, and this can be very flawed considering that there are some industry related complexities.

Finally, it is possible that the policy shifts in India are dynamic and, therefore, some of the results may be affected by the frequent changes or modifications of the rules regarding GST. The study is founded on the reforms that existed at the time of conducting the research, so the conclusions in this case might necessitate a reconsideration, as there might be future changes. The limitations emphasize the necessity of further and prolonged research as GST 2.0 stabilizes and becomes a part of the Indian tax system.

9. Future Scope

The advent of GST 2.0 presents some exciting prospects of further study and analysis as far as policy development is concerned. Future studies can focus on the behavioural changes of businesses in the long run in relation to the restructured tax structure particularly in relation to investment decisions, reorganization of supply chains and utilization of technology. In the future, micro-level research based on the firm-level data may provide a more accurate understanding of the pattern of compliance, industry-specific issues, and differences in tax load on various scopes of business.

The other major area that should be explored in the future is the changing role that the digital platforms will play in facilitating GST activities. The greater use of automated filing of returns, e-invoices and matching real time data offers a big sample to research the effectiveness of incorporating technology in taxation to enhance transparency and reduce revenue leakages. It is also possible to compare the GST 2.0 digital tools used in India with the best practices in the world and do more refinements.

Moreover, federal GST reform dynamics should be paid more attention to. Since GST 2.0 can change the patterns of revenue distribution between the Commonwealth and the States, the future work can consider its impact on fiscal autonomy, coordination between States, and cooperative federalism. This line of questioning is critical when States deliberate on payment systems and suggest structural changes.

Lastly, another area of study is the socio-economic effects of GST 2.0. Scholars can examine the impact of the new regime on consumer prices, competition in the market, and job creation, especially in the informal and semi-formal sectors, which are still in the midst of a swift change. As the tax fabric is likely to undergo further changes, continuous monitoring and evidence-based analysis will play an important role in shaping the future policy changes as well as in ensuring that GST 2.0 meets the desired objectives of simplicity, fairness and economic growth.

10. Conclusion

The advent of GST 2.0 is an important move in India in its continuing effort to harmonize its indirect tax environment and to overcome the difficulties in its operational environment that has been evident under the prevailing GST regime. The paper demonstrates that the new system of structural changes, including but not limited to less cumbersome return systems and better invoice-matching systems to increased digital compliance systems, have started to alleviate bottlenecks in processes to businesses of various sectors.

Even though the transition has only been realized, the initial signs are that there is a gradual increase in tax transparency, less cascading liabilities and that there is more transparency in the processes of intra and inter state trade activities.

Small and medium enterprises that were the biggest casualties of compliance complexity when using the previous system are finding their filing cycles to be more predictable and the automated reconciliation capabilities to be more accessible. The bigger companies, however, have the advantage of an improved audit trail and enhanced supply chain data consolidation. Nevertheless, the study identifies certain recurring limitations as well: the unequal digital preparedness, industry-specific compliance overheads, and the necessity of a more uniform hand-holding interstate. These constraints reinforce the point that structural changes need to be reinforced by long-term capacity-building campaigns and further streamlining of procedures.

Generally, GST 2.0 seems to be getting the system closer to its desired objectives, which include a national market, better compliance behaviour, and a more predictable revenue environment by the government. Its success in the long run though will be measured by how good the policymakers will respond to the arising frictions and how efficiently the businesses will adjust to the changing digital tax frameworks. India is capable of having a stronger, more transparent, and pro-growth tax ecosystem by GST 2.0, if it is implemented with due care and with a stakeholder-centric approach.

References

1. Appachikumar, A. K. (2025). Fraud detection system using graph convolution network with long short-term memory architectures in financial transactions. International Journal for Research in Applied Science & Engineering Technology (IJRASET), 13(5), 8. www.ijraset.com
2. Appachikumar, A. K. (2025). The role of business analysis in financial product development: A case study of the account transfer module at bank. International Journal of Science and Research Archive, 15(01), 4. https://journalijsra.com/sites/default/files/fulltext_pdf/IJSRA-2025-0992.pdf
3. Dinesh Gabhane, Krishna Gopal Chaubey, Sruthi S, Divya James, Aarti Sharma.(2025). Green HRM and Sustainable Finance: Aligning HR Practices with ESG Goals. Journal of Information Systems Engineering and Management. https://doi.org/10.52783/jisem.v10i24s.3975

4. Dixit, K., & Manna, R. (2023). Bibliometric analysis of entrepreneurial orientation and firm performance. *Korea*, *16*(49).
5. Dr. C. Sahila, Dr. Shwetha K R , Dr. Nitin Balasaheb Salve , Dr. Karishma Agarwal and Sruthi S . "Bridging Social Gaps with Artificial Intelligence: Redefining the Role of Social Entrepreneurship." *Advances in Consumer Research* 2, no. 5 (2025): 590-599. https://acr-journal.com/article/bridging-social-gaps-with-artificial-intelligence-redefining-the-role-of-social-entrepreneurship-1720/
6. Dr. Gauri Dhingra,Dr. Diksha, & Sruthi S. (2025). Culture As a Campaign: HR-Driven Marketing Strategies In The Digital Age. *European Economic Letters (EEL)*, *15*(3), 3869–3880. Retrieved from https://www.eelet.org.uk/index.php/journal/article/view/3889
7. E. Muthukumar, H. P. Josyula, S. K. Gatala, M. K. Vandanapu, V. Mistry and N. Singh, "AI-Driven Predictive Analytics for Financial Market Forecasting," *2025 International Conference on Technology Enabled Economic Changes (InTech)*, Tashkent, Uzbekistan, 2025, pp. 1389-1394, doi: 10.1109/InTech64186.2025.11198418.
8. Irshadullah Asim Mohammed, Prashant Pandey, & Sruthi S. (2025). The Impact Of AI On Strategic Decision Making In Modern Management. *European Economic Letters (EEL)*, *15*(3), 3770–3782. Retrieved from https://www.eelet.org.uk/index.php/journal/article/view/3865
9. Kaur, M.; Manna, R. Sale of second-hand goods by consumers: Mediating role of satisfaction between perceived value and behavioural intentions. The International Review of Retail. *Distrib. Consum. Res.* **2024**, 1 22. https://www.tandfonline.com/doi/full/10.1080/09593969.2024.2393095
10. Madhumithaa, N., Mishra, A., Sruthi, S., Sivaperumal, K., & Adhav, S. Implications of Social Media and Socio-Economic Activities on Micro and Small Enterprises in India. International Journal of Professional Business Review: Int. J. Prof. Bus. Rev., 8(4), 5(2023).
11. Manna, R., Singh, A., & Apte, M. (2024). Demystifying metaverse data from user-technology interaction. *Applied Marketing Analytics*, *9*(4), 357-374.
12. Middae, V.L.; Appachikumar, A.K.; Lakhamraju, M.V.; Yerra, S. AI-powered Fraud Detection in Enterprise Logistics and Financial Transactions: A Hybrid ERP-integrated Approach. *Comput. Fraud Secur.* 2024, *2024*, 468–476.1
13. Radhakrishnan, G. V., Varalakshmi, R., Kohli, N. K., Jha, S., Sruthi, S., & Singh, S. P. (2025). AI-Driven Predictive Analytics for Enhancing Automotive Safety in Financial Risk Assessments in Cloud Data. In P. Rai, T. Ahmad, & B. Pandey (Eds.), *Embracing the Cloud as a Business Essential* (pp. 107-124). IGI Global Scientific Publishing. https://doi.org/10.4018/979-8-3693-9581-3.ch006
14. Ram Kailash, M., Donga, G., NVL, C. S. K., Fernandez, C. J. & S. Sruthi (2024). Neuromarketing: The science of consumer behavior in digital advertising. *Library of Progress-Library Science, Information Technology & Computer*, *44*(3). Available online: **https://research.ebsco.com/c/ydyra3/search/details/lj4q7hx6jr?db=eft**
15. S. Sruthi.(2025). AI-Enhanced CRM Tools in Network Marketing: Adoption and Impact. Scriptora International Journal of Research and Innovation (SIJRI),1(4). https://scriptora.org/index.php/files/article/view/37
16. S. Sruthi., M.R. (2025). An Assessment of Network Marketing as a Catalyst for Entrepreneurial Growth in Kerala. Journal of Information Systems Engineering and Management, 10(26s). DOI: https://doi.org/10.52783/jisem.v10i26s.4311
17. Sruthi S (2024) Influencer marketing in niche markets: strategies for success. Lib Pro 44(3):344. https://doi.org/10.48165/bapas.2024.44.2.1
18. Sruthi S, Dr. R. Maheshwari. (2025). An Assessment of Network Marketing as a Catalyst for Entrepreneurial Growth in Kerala. Journal of Information Systems Engineering and Management. DOI: https://doi.org/10.52783/jisem.v10i26s.4311
19. Varalakshmi, C., Sharma, A., Paul, T. F., Singh, S. & S, S. (2025). HR Analytics and Financial Decision-Making: A Data-Driven Approach to Workforce Management. *Journal of Marketing & Social Research, 2*(2), 1-12. Doi: https://jmsr-online.com/article/hr-analytics-and-financial-decision-making-a-data-driven-approach-to-workforce-management-45/

20. Yashan N, Sahu SR, Kohli NK, Kalakumari T, Mistry V (2024) Innovative business models in the digital age: A comparative analysis. Cahiers Magellanes-NS, 06(2). https://doi.org/10.6084/m9.figshare.2632573 (Available at: http://magellanes.com/)

21. Central Board of Indirect Taxes and Customs (CBIC). (2023). *GST rates for goods and services*. https://cbic-gst.gov.in/gst-goods-services-rates.html
22. ET Bureau. (2025, August 21). Government may scrap GST on health, life insurance under GST 2.0 reforms. *The Economic Times*. https://economictimes.indiatimes.com/news/economy/policy/government-may-scrap-gst-on-health-life-insurance-under-gst-2-0-reforms/articleshow/123418450.cms
23. ET Bureau. (2025, August 30). GST 2.0 row: Opposition states flag Rs 2 lakh crore loss, seek compensation from Centre. *The Economic Times*. https://economictimes.indiatimes.com/news/economy/policy/gst-2-0-row-opposition-states-flag-rs-2-lakh-crore-loss-seek-compensation-from-centre/articleshow/123584624.cms
24. GST Council. (n.d.). *GST Council*. https://gstcouncil.gov.in/
25. *Impact of GST on Indian economy: A meta-analysis*. (2025, May 22). *AllResearch Journal*. https://www.allresearchjournal.com/archives/2025/vol11issue6/PartE/11-7-36-312.pdf
26. KPMG India. (2025, November 9). *Goods & Services Tax — GST 2.0: Recent developments and expected impact*. KPMG India. https://kpmg.com/in/en/insights/gst-2-0.html
27. Kundhadia, D. (2025, July). *Impact of Goods and Services Tax (GST) on small and medium enterprises (SMEs)*. *Journal of Advances and Scholarly Researches in Allied Education*. https://www.researchgate.net/publication/394774070_Impact_of_Goods_and_Services_Tax_GST_on_Small_and_Medium_Enterprises_SMES
28. Press Information Bureau, Government of India. (2025, September 4). *GST reforms 2025: Relief for common man, boost for businesses* [Press release]. Press Information Bureau. https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/sep/doc202594628401.pdf
29. Shacheendran, V. (2024). An analysis of GST barriers faced by business owners in India: An ISM approach. *Metamorphosis: A Journal of Management Research, 23*(1), 46–61. https://doi.org/10.1177/09726225241247353
30. TaxGuru. (2025, October 31). *Impact of GST reforms 2.0*. TaxGuru. https://taxguru.in/goods-and-service-tax/impact-gst-reforms-2-0.html
31. N. K. Bhattacherjee, S. Samanta, B. Roy, S. Mukherjee, G. Lahiri and S. Gupta, "Analytical Review of the Trends of Microfinance Sector in India on Lending Assets," 2023 3rd International Conference on Innovative Sustainable Computational Technologies (CISCT), Dehradun, India, 2023, pp. 1-6, doi: 10.1109/CISCT57197.2023.10351406.
32. Lahiri G., Nath S. A Study on Challenges Faced by Women Entrepreneurs of Small Businesses in Kolkata // Mizoram University Journal of Humanities & Social Sciences. 2022. Vol. VIII(1).