

GST And Its Effect on MNC Manufacturing Companies An Empirical Study

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Abstract:

The implementation of the Goods and Services Tax (GST) signifies one of the most important indirect tax changes in India, designed to establish a cohesive national market and enhance business efficiency. This research investigates the impact of GST on multinational manufacturing firms (MNCs) in India, specifically highlighting the GST rate framework, input tax credit (ITC) system, compliance and filing processes, decrease in cascading taxes, and clarity in tax management. The study utilizes a quantitative method, employing primary data gathered via a structured survey from manufacturing companies and experts involved in MNC activities. Descriptive statistics and regression analysis are utilized through SPSS to assess the effects of GST on sector performance and overall business effectiveness. The results indicate a notable connection between GST implementation and the performance of multinational manufacturing firms. GST has enhanced cost efficiency by minimizing cascading taxes, streamlining supply chain integration, and increasing transparency in tax adherence. The findings also reveal moderate difficulties linked to the complexity of compliance and the costs of adjustment during the transitional period. In conclusion, the research finds that GST has significantly influenced the operational and competitive landscape of multinational manufacturing companies in India. The study provides important perspectives for policymakers, business executives, and international investors in enhancing GST enforcement and boosting manufacturing competitiveness.

Keywords: Goods and Services Tax (GST), Global Production Corporations, Credito Fiscal por Impuestos de Entrada (CFIE), Cost Effectiveness, Tax Adherence, Corporate Performance.

1. INTRODUCTION

The Goods and Services Tax (GST), introduced in India on 1st July 2017, is among the most important changes in the nation's indirect tax framework. GST was implemented to establish a cohesive national market by eliminating various indirect taxes like excise duty, value-added tax (VAT), service tax, and entry tax, replacing them with one inclusive tax system. This reform sought to eradicate the cascading effect of taxes, increase transparency, simplify business operations, and foster economic growth.

MNC manufacturing firms significantly impact India's industrial growth through their contributions to job creation, technology exchange, exports, and foreign direct investment. The implementation of GST has significantly altered the operational and financial landscape for these firms. GST has impacted several facets of manufacturing operations, such as production expenses, input tax credit

usage, supply chain oversight, logistics effectiveness, pricing tactics, and compliance measures. For manufacturing MNCs, GST has resulted in the reorganization of supply chains because of the elimination of interstate tax obstacles and the implementation of consistent tax rates throughout states. Although the accessibility of smooth input tax credit has lessened the total tax load, enhanced compliance demands and digital filing platforms have created operational hurdles. Thus, comprehending the effects of GST on multinational manufacturing firms is crucial for assessing its efficacy and pinpointing areas that need enhancement.

This research seeks to analyze the influence of GST on MNC manufacturing firms in India by assessing its effects on production cost efficiency, supply chain and logistics effectiveness, operational efficiency, and overall financial outcomes. This research's results will offer important perspectives for policymakers, corporate leaders, and researchers when evaluating the long-term effects of GST on multinational manufacturing activities in India.

2. REVIEW OF LITERATURE

Halder et al. (2025)

Carried out this research to analyze the economic effects of GST on India's manufacturing industry by means of a comprehensive cost-benefit analysis. The objective of the study was to assess the impact of GST on production costs, profit margins, and output expansion through statistical analysis. The research concentrated on comparing secondary data from before and after the GST periods using ANOVA and regression analysis. Their results indicated that GST decreased cascading taxes, enhanced input cost efficiency, and boosted profitability, although impacts differed among various manufacturing subsectors. The authors determined that GST positively impacted manufacturing performance and provides valuable insights for policymakers seeking to enhance tax reforms and foster sustainable industrial growth.

Devarajappa (2024)

This study to examine the effects of GST on India's manufacturing sector since its launch in 2017. The goal was to evaluate if the consolidated tax system enhanced efficiency by removing cascading taxes and streamlining compliance. The research examined alterations in logistics expenses, supply chain configuration, tax liabilities, and operational procedures prior to and following GST implementation. The results indicate that GST minimized tax cascading, increased cost efficiency, improved logistics flow, and bolstered competitiveness, even though the sector initially encountered compliance challenges and technological obstacles.

Gaikwad et al. (2025)

This research to assess the economic effects of GST implementation on leading automobile firms in India. The aim was to analyze essential financial metrics prior to and following GST utilizing a paired samples t-test across a decade. The study concentrated on factors like earnings, profit margins, assets, inventory rotation, tax costs, investments, and cash flow. The results indicated notable enhancements in revenue, total assets, and tax expenditure following GST implementation, whereas indicators of profitability, liquidity, and operational efficiency exhibited no substantial changes. The researchers determined that while GST improved financial efficiency in certain aspects, additional reforms are necessary to enhance profitability, liquidity management, and general operational performance within the automobile industry.

Jha (2024)

This research to empirically evaluate the impact of GST implementation on the financial performance of Indian firms one year following its launch. The objective was to assess variations in essential financial metrics utilizing data from 192 firms listed on the BSE, chosen via probability sampling. The research examined total assets, earnings, and market value for FY2017 and FY2018, in addition to company features like size and experience. Results indicated that only total assets exhibited a notable enhancement after GST implementation, whereas profits and market capitalization were unaffected, with company age and size significantly influencing performance. The author determined that GST resulted in restricted short-term financial advantages, providing fresh perspectives for policymakers and managers to more effectively comprehend and address the difficulties of the new tax system.

Ankita et al. (2025)

This research to evaluate the economic impacts of the newly implemented GST 2.0 in comparison to the previous GST framework across all key sectors in India. The aim was to examine how the transition from a multi-slab system to a streamlined three-tier tax structure changed tax rates, compliance procedures, and business activities. The study examined various sectors such as manufacturing, services, agriculture, healthcare, construction, automotive, textiles, pharmaceuticals, education, and IT. Results indicated that GST 2.0 eased compliance, minimized tax-related difficulties, and enhanced operational efficiency across many sectors, though some industries faced adjustment hurdles during the transition. The authors determined that the updated GST framework provides greater economic stability, improves business operations, and establishes a more consistent tax landscape in comparison to the previous GST system.

Kamat et al. (2024)

Performed this study to assess the impact of GST implementation on the profitability and stock prices of leading automobile firms in India. The aim was to evaluate performance before and after GST through a paired t-test across a 14-year span. The study concentrated on net profits and stock price movements of firms like Maruti Suzuki, Tata Motors, Mahindra & Mahindra, Honda, Ashok Leyland, Bajaj Auto, TVS Motors, Toyota, Hero MotoCorp, and Ford Motors. The results indicated that GST did not significantly influence net profits and that stock prices were mostly stable, with the exception of TVS Motors, which experienced minor fluctuations. The authors determined that GST did not significantly impact financial performance in the automotive industry, suggesting that market forces and company fundamentals are more influential than tax changes.

Shigwan (2025)

Carried out this research to investigate the effects of the September 2025 GST changes on solar tariffs in India, especially the decrease of GST on panels and inverters from 12% to 5%. The goal was to examine how the updated tax system impacts project expenses, production competitiveness, and the cost-effectiveness of solar energy. The research examined government documents, industry assessments, and professional viewpoints to assess advantages like reduced project costs and enhanced accessibility, as well as issues concerning supply chains, contract ambiguities, and delays in input tax credits. Results indicated that the GST reduction greatly decreases the total tax burden on projects—from approximately 13.8% to 8.9%—enhancing the cost-effectiveness of solar energy, although the sector still faces operational and financial difficulties. The author determined that enhanced policies are essential to tackle these risks, enabling India to completely meet its clean-energy goals within the new GST framework.

Devi (2025)

Carried out this research to analyze the economic and business effects of GST implementation in India

from 2017 to 2024. The goal was to examine how GST transformed macroeconomic indicators like GDP, tax revenue, inflation, and the formalization of the economy. The research examined its impact across key business sectors—such as manufacturing, services, MSMEs, and e-commerce—while also evaluating compliance difficulties and operational modifications. Results indicated that GST improved transparency, increased tax compliance, and bolstered formal sector participation, though challenges such as technological constraints, complicated tax frameworks, and delays in refunds persisted, impeding complete efficiency. The author determined that although GST has achieved significant advancements, additional policy adjustments are crucial to enhance its efficiency in India's changing economic landscape.

Samanta et al. (2024)

Carried out this research to examine how GST implementation influences the leverage choices of manufacturing SMEs listed on the NSE. The aim was to identify if GST reforms affected companies' capital structure decisions by changing their borrowing practices. The research concentrated on the relationship between GST implementation and levels of leverage, evaluating how SMEs modified their financing choices within the new tax framework. Results showed that GST served as a crucial moderating variable, influencing how companies managed debt ratios and financial risk in the post-GST phase.

Shanbhogue et al. (2025)

Carried out this research to investigate the impact of GST 2.0 on the spending habits of middle-income families in Mysore City. The aim was to examine alterations in expenditure habits, brand choices, and family budgeting due to price fluctuations caused by GST. The research examined crucial versus non-crucial spending, sensitivity to prices, and consumer knowledge, utilizing primary survey data supplemented by secondary sources. Results indicated significant changes in budgeting practices, heightened price comparison activities, and moderate adjustments in the consumption of lifestyle goods, along with issues regarding GST awareness and perceived fairness in pricing. The authors determined that GST 2.0 greatly influences middle-class purchasing habits and offers valuable insights for policymakers and businesses to more effectively address consumer needs.

Nsaku (2023)

Performed this research to analyze the impact of multinational corporations (MNCs) on developing countries through a desktop research approach. The aim was to examine current literature to comprehend how MNC participation affects economic, social, and environmental aspects in host nations. The research emphasized secondary data from existing studies, highlighting job creation, community growth, skills training, market development, and tax revenues. Results indicated that MNCs are crucial in generating employment, enhancing youth skills, supporting communities, providing emergency aid, and safeguarding the environment, while also making notable contributions to national tax revenues. The author determined that MNCs need to strengthen local representation on corporate boards and engage communities more thoroughly to diminish conflict and enhance long-term development results.

Dave et al. (2024)

Performed this research to investigate the impact of the Goods and Services Tax (GST) on the profitability and financial performance of companies in the FMCG industry. The aim was to assess variations in overall income and additional financial metrics during the pre-GST, post-GGST, and current periods. The research centered on examining data from fifteen Indian FMCG firms by employing a paired t-test to determine if profitability notably altered post-GST implementation. The

results indicated significant differences in income trends throughout the three phases, with certain companies seeing enhanced performance while others exhibited slight change, reflecting a varied influence of GST on the sector.

Kumar et al. (2017)

Carried out this research to analyze the effects of the Goods and Services Tax (GST) on India's fast-growing e-commerce industry. The aim was to analyze how GST regulations, particularly those impacting unorganized retail businesses and online platforms, affect operations in the digital marketplace. The research concentrated on GST frameworks, tax classifications, and the government's incorporation of small online vendors into obligatory compliance regulations. Results showed that GST expanded the tax base, enhanced transparency, and established a cohesive national market, although it also imposed compliance challenges for small vendors using e-commerce platforms. The authors determined that although GST fosters sustainable growth and formalization in the e-commerce industry, ongoing modifications are necessary to alleviate compliance difficulties for small and medium online merchants.

Chaudhari et al. (2023)

Undertook this research to assess the impact of the Goods and Services Tax (GST) on the construction and real estate industries in India. The aim was to analyze the taxation frameworks before and after GST implementation and assess their impact on housing, infrastructure, and commercial growth. The research examined GST's impact on minimizing tax duplication, enhancing transparency via reforms such as RERA, and assessing the slowdown encountered during the transition period. Results showed that although GST initially caused operational challenges for builders and contractors, it subsequently enhanced taxation processes, increased compliance, and fostered long-term formalization within the sector.

Nagaraj et al. (2023)

Performed this research to evaluate the lasting impacts of the Goods and Services Tax (GST) on various sectors within the Indian economy. The aim was to examine the impact of GST on growth trends specific to sectors such as automobiles, agriculture, finance, infrastructure, and hospitality. The research emphasized analyzing literature and quantitative sector data to grasp trends in GDP contributions, growth rates, and economic resilience post-GST implementation. Results indicated that agriculture exhibited varied growth but a rise in GDP contribution, automobiles stayed consistent, financial services progressed steadily, hospitality continuously expanded, whereas infrastructure encountered diminishing growth owing to complicated reform interactions. The authors determined that the effects of GST vary by sector, necessitating tailored strategies, increased awareness, and easier compliance to optimize long-term economic gains.

3. RESEARCH METHODOLOGY

1. Research Design

The descriptive design aims to explicitly outline the GST framework, its execution, and the current status of MNC manufacturing firms following the GST launch. It aids in comprehending how GST has impacted different areas like production expenses, supply chain activities, and regulatory processes. The analytical design is utilized to assess and evaluate the effect of GST on the operational and financial performance of multinational manufacturing firms. The research examines through statistical analysis if GST has significantly affected efficiency, cost structure, and overall performance. This framework allows for a structured evaluation of business performance metrics in the post-GST era.

2. Nature of the Study

The study is characterized as empirical and quantitative.

It is quantitative since the study relies on numerical data gathered via structured questionnaires and quantifiable variables like cost efficiency, logistics performance, and financial results.

The research is empirical since it is based on actual data gathered directly from employees and managers of multinational manufacturing firms operating in India. The results stem from analyzed data and statistical evaluations rather than solely theoretical investigation, resulting in practical and evidence-supported findings.

3. Data Collection Method

Data was collected using a **structured questionnaire** consisting of **Likert-scale items** ranging from **1 = Strongly Disagree to 5 = Strongly Agree**.

The questionnaire measured perceptions of:

- Production Cost Efficiency
- Input Tax Credit Effectiveness
- Supply Chain and Logistics Efficiency
- GST Compliance and Filing Procedures
- Operational Efficiency
- Financial Performance
- Overall Impact of GST on Business Operations.

4. Statistical Tools Used

4.1 SPSS Tools

- Descriptive Statistics
- Regression Analysis

5. Variables Used in the Study

Independent Variables

1. GST Rate Structure
2. Input Tax Credit (ITC) Mechanism
3. GST Compliance & Filing Procedures
4. Reduction in Cascading Tax / Cost Efficiency

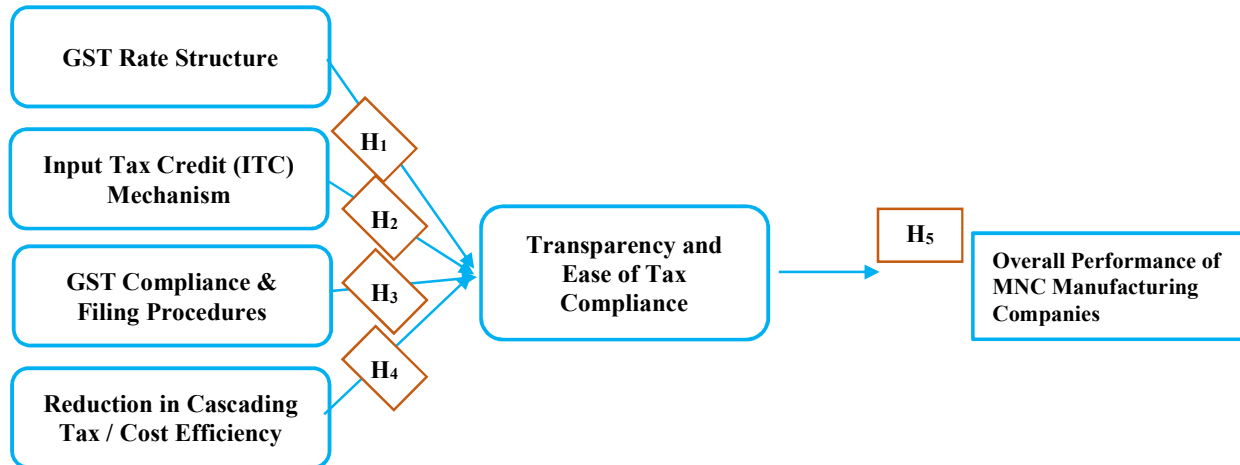
Mediating Variable

- Transparency and Ease of Tax Compliance

Dependent Variable

- Overall Performance of MNC Manufacturing Companies

Conceptual Model:



4. DATA ANALYSIS & INTERPRETATION

1. Descriptive Statistics

Descriptive Statistics			
	Mean	Std. Deviation	N
EFFECT.ON.DIFFERENT.SECTORS	2.2059	0.73503	135
PERFORMANCE.OF.GST	2.1422	0.71482	135
GST.BENEFITS.CHALLENGES.ADJUSTMENTS	2.1333	0.73261	135
EASE.OF.DOING.BUSINESS.IN.GST	2.1689	0.75345	135

Interpretation

The table of descriptive statistics displays the average scores and standard deviations for four important dimensions concerning the effects of GST, derived from the feedback of 135 participants.

The average score for the Effect of GST on Various Sectors is 2.2059, suggesting a moderate consensus among participants about GST's impact on different sectors. A standard deviation of 0.73503 indicates a fair level of consistency in views, showing minimal variation among participants. The Performance of GST achieved an average score of 2.1422, indicating a moderately favorable evaluation of GST's overall performance. The comparatively low standard deviation (0.71482) suggests that participants have similar opinions regarding the functioning and effectiveness of GST.

The average score for GST Benefits, Challenges, and Adjustments is 2.1333, indicating that participants moderately recognize the benefits and drawbacks linked to GST implementation. A

standard deviation of 0.73261 reflects moderate variation, implying that although opinions differ somewhat, general perceptions are still in agreement. The mean score for the Ease of Doing Business under GST is 2.1689, indicating that GST is viewed as having somewhat enhanced business ease, though not significantly. A standard deviation of 0.75345 signifies an acceptable level of variation, suggesting disparities in experience among companies. In general, the average values for all variables lie within a tight range, emphasizing a stable and uniform perception of GST among participants. This indicates that GST has had a moderate and consistent effect on sector performance, operational efficiency, and the ease of conducting business for multinational manufacturing companies in India

2. Regression Analysis

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.670 ^a	0.449	0.445	0.54751	1.778

Interpretation:

- R = 0.670 shows a strong relationship between GST impact and its effect on different sectors of MNC manufacturing companies.
- R Square = 0.449 (Adjusted R² = 0.445) indicates that about 45% of sectoral changes are explained by GST, proving the model is reliable and meaningful.
- The Std. Error (0.54751) and Durbin–Watson value (1.778) confirm that the model's predictions are reasonably accurate and there is no problem in the data.

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	32.527	1	32.527	108.508	.000 ^b
	Residual	39.869	133	0.300		
	Total	72.395	134			

Interpretation:

- F value = 108.508
- Significance (p value) = 0.000

Since the p-value is less than 0.05, the model is statistically significant.

Residuals Statistics ^a					
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	1.3943	4.1752	2.2059	0.49268	135
Residual	-1.78476	1.92759	0.00000	0.54546	135

Std. Predicted Value	-1.647	3.997	0.000	1.000	135
Std. Residual	-3.260	3.521	0.000	0.996	135

Interpretation:

- The **mean of residuals is 0**, which is good.
- The residual values are within acceptable limits.
- No extreme errors or outliers are found.

This means the model is **stable and trustworthy**.

RESEARCH GAP

- Previous studies have mainly concentrated on the general effect of GST on the Indian manufacturing industry, whereas detailed examination of multinational manufacturing firms (MNCs) is still scarce.
- A limited number of studies have concurrently investigated production cost efficiency, supply chain and logistics efficiency, operational performance, and financial performance as integrated outcome variables during GST implementation.
- Most current studies focus on the tax structure and compliance aspects of GST, while the strategic and operational impacts on MNC manufacturing companies are largely overlooked.
- There is an insufficient number of empirical studies utilizing structured questionnaire models to assess the impact of GST on the performance metrics of MNC manufacturing firms.

OBJECTIVES OF THE STUDY

1. To examine the impact of GST on the production expenses of MNC manufacturing firms.
2. To investigate how GST affects the efficiency of supply chain and logistics.
3. To evaluate the impact of GST on the overall performance of multinational manufacturing firms.
4. To assess the impact of GST on enhancing business efficiency and competitive edge of MNC manufacturing firms in India.

HYPOTHESES OF THE STUDY

H1: The GST rate framework greatly influences the overall performance of multinational manufacturing firms.

H2: Input Tax Credit (ITC) mechanism positively influences the overall performance of MNC manufacturing companies.

H3: GST compliance and filing procedures significantly affect the operational efficiency of MNC manufacturing companies.

H4: Reduction in cascading taxes leads to improved cost efficiency in MNC manufacturing companies.

H5: Transparency and ease of tax compliance under GST positively influence business performance of MNC manufacturing companies.

H6: GST implementation significantly influences the overall performance of MNC manufacturing companies.

5. RESULT & DISCUSSION

The findings of the research show that the introduction of GST has greatly affected MNC manufacturing firms in India. The regression analysis shows a significant positive correlation between GST impact and its influence on various sectors, indicated by a high correlation coefficient ($R = 0.670$). Approximately 45% of the differences in sectoral impacts are accounted for by GST, underscoring its significant effect on manufacturing activities.

The ANOVA findings additionally validate that the regression model holds statistical significance, suggesting that the influence of GST notably clarifies variations among various sectors. This indicates that GST has significantly influenced the production frameworks, expense patterns, and sector performance of global manufacturing companies.

The results indicate that GST has led to tax consistency, a decrease in cascading taxes, and improved transparency, positively impacting various manufacturing industries. Concurrently, the average values noted in descriptive statistics suggest that companies remain in the adjustment period, encountering compliance and operational difficulties. In general, the findings back the perspective that GST is a significant structural alteration with a clear influence on MNC manufacturing firms.

PRACTICAL IMPLICATIONS

The results of this research offer significant practical insights for policymakers, business leaders, and multinational manufacturing firms functioning in India. The findings show that GST has enhanced cost efficiency and transparency, allowing MNCs to optimize production expenses by effectively using input tax credit and minimizing cascading taxes. Companies can restructure their supply chain and logistics approaches by utilizing the consistent tax framework among states, thus enhancing operational efficiency. The research emphasizes the necessity for organizations to enhance their GST compliance processes by implementing sophisticated digital accounting solutions and offering sufficient training for staff. The results highlight for policymakers the need to streamline GST processes further and lessen compliance challenges to improve the overall business environment and promote manufacturing expansion.

6. CONCLUSION

The research finds that GST has positively and significantly impacted MNC manufacturing firms in India. The statistical assessment indicates that GST is a significant element affecting sector performance and operational results. Despite ongoing challenges in compliance and adaptation, GST has promoted increased transparency, a better tax framework, and greater efficiency in business operations.

In summary, GST has become a significant policy change that has transformed the manufacturing environment for multinational corporations in India. Through ongoing enhancements in execution and assistance systems, GST can further bolster the competitiveness and expansion of multinational manufacturing companies.

FUTURE RESEARCH

While this research offers important insights, it is confined to certain multinational manufacturing companies and a particular period. Future studies can build on this research by performing longitudinal analyses to evaluate the lasting effects of GST on company performance. Comparative analyses between sectors, like manufacturing and services, or between multinational and local companies, can provide greater insight into GST's varying impacts. Additional studies might concentrate on variations in GST implementation and compliance efficiency across different states. Moreover, qualitative research examining management perspectives, strategic adjustments, and technological preparedness within the GST framework would enhance the current body of literature and offer a broader insight into GST's influence on multinational manufacturing firms.

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