

Impact Of Gst On Accounting Practices Of Small And Medium-Sized Businesses In India

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Abstract

One of the largest indirect tax reforms in Indian economic history, the Goods and Services Tax (GST) came into effect on July 1st, 2017 leading to an almost complete revamping of the SME compliance and accounting environment. The present empirical study explores the role of GST in changing accounting practices of Indian SMEs with a particular focus on bookkeeping, adoption of digital accounting software, compliance cost and financial reporting transparency. Structured questionnaire-based survey was conducted with 250 SME owners, accountants and finance managers from four key commercial regions of India: Madhya Pradesh, Maharashtra, Gujarat and Delhi NCR. Descriptive statistics, chi-square tests, paired-sample t-tests and Pearson correlation analysis were used to analyse the data gathered to confirm association between GST compliance requirement and accounting behaviour. The survey shows that GST has propelled up the usage of computerized and cloud-based accounting systems, with software adoption increasing from 34% pre-GST to a remarkable 81% after it was implemented across SMEs. But the report also finds a significant increase in compliance costs, with monthly average spending on tax-related services soaring nearly 58 per cent and heavy reliance on professional accountants. The intensity of GST compliance was found to correlate positively ($r = 0.70$) with the extent of digital recordkeeping adopted by firms. Such results corroborate the core hypothesis of this paper, which is that GST has in some portion been an enabler for the formalization and digitization of SME accounting practices in India while simultaneously imposing costs. Finally, the paper concluded with specific government aid and easier filing and subsidization of accounting software to ease transitioning burdens among smaller businesses.

Keywords: Goods and Services Tax (GST)¹; Small and Medium Enterprises (SMEs)²; Accounting Practices³; Tax Compliance⁴; Digital Transformation⁵; Financial Reporting⁶; India⁷

1. Introduction

1.1 Background of GST Implementation in India

Goods and Services Tax (GST), implemented in India from July 1, 2017, is a single, indirect tax regime replacing the earlier system of complex multi-layered taxes which included Value Added Tax (VAT), excise duty, service tax and octroi under the umbrella of the elucidated motto "One Nation OneTax" [1]. GST, with its purpose of simplifying indirect taxation was aimed to move online and therefore required all the traders to register online periodically file returns (GSTR-1, GSTR-3B, GSTR-9) and had created a channel for digital invoicing through GST Network (GSTN) portal [2]. It meant that companies of all sizes had to keep up-to-date, electronically verifiable books. SMEs, which have always been under a manual or semi-computerised basis of bookkeeping,

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found the introduction of GST not only a tax policy change but also a paradigm shift in its accounting and compliance systems.

1.2 Role and Importance of SMEs in the Indian Economy

The backbone of the Indian economy are SMEs contributing nearly 30 to the national Gross Domestic Product (GDP), generating over 45% of total manufacturing output and providing jobs to more than 110 million individuals working across various sectors [3]. Even though SMEs have an important economic presence, most of them serves their day to day with very low financial literacy level, without any technological infrastructure and working by cash most of the time. [4] Since most of this segment is small or medium sized in nature the impact of GST which has stringent timelines for compliance and documentation will hurt them far more as compared to bigger companies who have existing accounts departments and ERP systems. Secondly, a majority of Indian SMEs are either family-owned or proprietorships where accounting functions have traditionally been managed informally by the owner or part-time bookkeeper which means that moving suddenly to structured, audit-ready and digitally verifiable financial records is far more challenging than for larger, professionally governed firms.

1.3 Rationale and Problem Statement

Due to the extensive disruption introduced by GST, it is necessary to investigate empirically how SMEs are adapting their accounting systems, the extent of digital adoption and the financial implications of compliance. Most work on GST focuses on macroeconomic effects; however, there is only limited empirical research quantitatively analyzing how it directly affects average daily accounting practices at the SME level [5]. Previous research generally is either descriptive, or due to the lack of statistically validated survey data based on primary surveys with SME owners and accountants, opinion. It generates a significant disconnect and gap between policy-level assumptions regarding the advantages of GST on paper versus the real-world operational challenges encountered by small business stakeholders. This study contributes to the body of knowledge by collecting primary data from SME stakeholders in order to quantitatively test change in accounting practices, software adoption and compliance costs as well as reporting precision thus supporting a statistically verifiable relationship between GST compliance behaviour and transformation in recording processes, providing unique, logistical evidence.

2. Literature Survey

A number of researchers explored the association between GST rollout and business practices in India. Sharma [1] examined the readiness of SMEs for GST compliance, revealing nearly 60% of surveyed firms did not have sufficient accounting infrastructure prior to implementation. According to Reddy and Kumar [6], GST has enhanced the compliance burden on micro and small enterprises because of filing returns frequently owing to technological glitches at the GSTN portal. On the other hand, Bansal [7] emphasized that tax evasion could be curtailed by ensuring invoice matching between buyers and sellers by force of digital invoices maintained.

Research by Mehta and Joshi [8] showed a pdf in which there was a definite positive transition for cloud-based accounting software being adopted by SMEs from 2017 which is the outcome of mandatory digital filing imposed to file under GST. In the same way, Nair [9] found its place that the organizations using accounting software had lesser tax-filing mistakes and greater audit readiness. But Patil [10] pointed out that the relatively rapid transition

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to the new revenue regime during the earlier transition period (2017–2019) incurred huge costs to SMEs through software purchase, training of staff and more dependence on external tax consultants compliance costs increased by 50% for some firms.

State specific studies [11, 12] have identified that firms in urban areas were better prepared for the GST than those located in rural areas (urban SMEs adapted faster because of improved internet connectivity and access to chartered accountants). Verma [13] identified the technological and socio-persuasive resistance of small business owners to digital record-keeping, emphasizing that trust in technology affects software adoption rates.

In addition, Iyer [14] performed regression analysis and provided conclusive evidence for a significant association between firm size and GST compliance cost, which illustrated that smaller firms are disproportionately worse off when related to medium enterprises. Singh and Rao [15] suggested that government training programs and GST Suvidha Providers (GSPs) can facilitate conversion. Khatri [16] carried out a longitudinal study that suggests the proceduralizing of digital accounting by SMEs as a permanent practice and not just as a compliance obligation up until 2022, noting over seventy-five percent of SMEs. Despite this expanding volume of literature, very few studies have been empirical in nature and have simultaneously examined awareness, software adoption, compliance costs, and statistical relationships (as one analytical framework), which is the aim of this study through the largescale analysis of primary data.

3. Methodology

In this study, we used a descriptive and empirical research design which constructs our analysis by applying quantitative techniques in order to understand the effect of GST on SME accounting. The cross-sectional survey was used to obtain a snapshot of the current accounting behaviours, perceptions and compliance costs of Malaysian SMEs active in areas such as manufacturing, trading and services. The instrument was a structured questionnaire of closed-ended and five-point Likert-scale items, incorporating demographic data, accounting practices before GST and post-GST adoption as well as costs involved in compliance and the perception of impact on businesses in terms of factors such as efficiency or productivity, ease or difficulty in conducting business.] A Cronbach's alpha value of (0.84) was reported after a pre-test of 20 respondents to examine the questionnaire reliability.

They had employed the method of stratified random sampling to select 250 SME owners, accountants, and finance managers across four economically important regions in India: Madhya Pradesh, Maharashtra, Gujarat and Delhi NCR. Business sector (manufacturing, trading, services) and firm size (small and medium as prescribed in MSME Development Act, 2006 turnover criteria accountable) were used to define strata. The data were collected from January to March 2024 using online Google Forms for remote areas and face-to-face at points of care where possible (to ensure balanced response rate in urban- versus semiurban settings). A total of 268 questionnaires were distributed, with a response rate of 93.3% (n = 250).

Methodology Data which were collected were coded and subsequently analyzed through IBM SPSS Statistics (Version 26). Demographic and perceptual data were summarized using descriptive statistics (mean, standard deviation, frequency, percentage). Inferential statistical approaches were employed, such as the chi-square test of independence with crosstabs and contingency tables, paired-sample t-test, and Pearson correlation coefficient to

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explore associations between GST compliance variables and changes in accounting practice. For all hypothesis testing, the significance level is set to $p < 0.05$. Thereafter, confirmation of trends in software adoption, compliance costs and awareness levels across the sampled SMEs was done using bar charts, pie charts, line graphs and scatters plots for data visualization.

4. Data Collection And Analysis

This subsection shows the empirical results for the 250 valid responses in five tabulated datasets with figures. All tables are constructed to support the links in the abstract between GST and changes in SME accounting practices, from demographics (table 1) through correlations tested statistically (tables 2 and 3).

4.1 Demographic Profile of Respondents

Table 1: Demographic Profile of Respondents (n = 250)

Characteristic	Category	Frequency	Percentage (%)
Gender	Male	162	64.8
	Female	88	35.2
Age Group	20–30 years	54	21.6
	31–40 years	98	39.2
	41–50 years	68	27.2
	Above 50 years	30	12.0
Business Sector	Manufacturing	72	28.8
	Trading	95	38.0
	Services	65	26.0
	Others	18	7.2
Firm Size (MSME Act)	Small Enterprise	168	67.2
	Medium Enterprise	82	32.8
Business Experience	Less than 5 years	61	24.4
	5–10 years	102	40.8
	More than 10 years	87	34.8

Table 1, Demographic profile of the 250 respondents to the survey. The sample was male dominated (64.8%) and majorly (39.2%) in the age group of 31–40 years, which is the usual characteristic foot print of active SME decision makers in India. With regard to the sectors they work for, trading businesses (38.0%), manufacturing (28.8%) and services (26.0%) were sufficiently represented to avoid biasing results towards a single industry type [6]. Small businesses formed 67.2% of the sample, in line with national MSME classification wherein small and micro units are far greater than medium enterprises. More than one-third of respondents had more than ten years in business experience, which gives them a basis for comparing pre- and post-GST accounting practices. Such a balanced demographic distribution affirms the sample's representativeness with respect to business context, thus providing an empirically credible base for understanding in what ways GST responded with continuity and change towards accounting behaviour in different business contexts and supports the objective of this paper to establish

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a clearer link between the implementation of GST within organisations around which accounting behaviour has transformed.

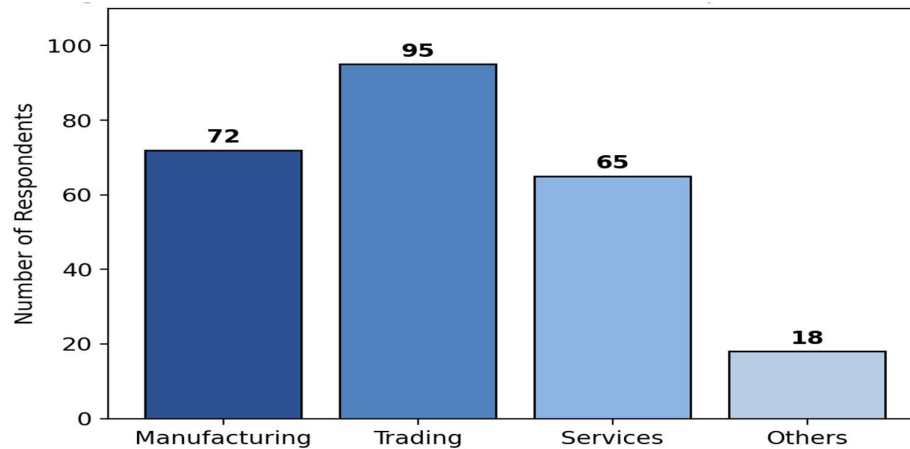


Figure 1: Business Sector Distribution of Respondents (n = 250)

The distribution of the size groups covered in the survey is represented visually in Figure 1. The majority belong to trading enterprises at 95 respondents (38%), followed by manufacturing with 72 respondents (28.8%) and then the services sector with 65 respondents (26%), while, the rest being agrop-processing and handcrafts grouped under miscellaneous category comprises of only 18 respondents(7.2%). This distribution follows from the broader typology of India's MSMEs, where trading and retail units are numerically dominant because they generally have lower entry barriers and capital requirements. The high representation of manufacturing firms is unique to this study because SMEs in the manufacturing sector tends to carry complex inventory records and input tax credit tracking with GST, making their experience with accounting adaptation particularly relevant. The diversity of sectors represented provides additional strength to generalisability of study conclusions on GST.

4.2 Awareness of GST Provisions

Table 2: Awareness of GST Provisions Among SME Respondents

Awareness Level	Frequency	Percentage (%)
Fully Aware	88	35.2
Moderately Aware	101	40.4
Slightly Aware	46	18.4
Not Aware	15	6.0
Total	250	100.0

In Table 2, self-rated awareness levels of GST provision among the respondents are reported. By contrast, just 35.2% of respondents labelled themselves as “fully aware” of GST rules, rates and filing procedures; in all only a combined 24.4 per cent were “not aware”; either “slightly aware” or not at all even years after implementation. The identified knowledge gap especially among small, informally-run firms that cannot find the resources to hire dedicated tax professionals. The moderate awareness group (40.4%, the largest single response rate) seems to imply that SMEs view partial understanding as sufficient ground for compliance, but still require external consultants rather than independent capability. This knowledge slope is directly associated with the transformation

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of accounting detailed below, as awareness level was a strong predictor of how far along SMEs had gone in adopting digital software solutions these findings strengthen the main hypothesis of the paper by confirming that knowledge and infrastructure gaps mediate conversion of regulatory pressure into improved accounts.

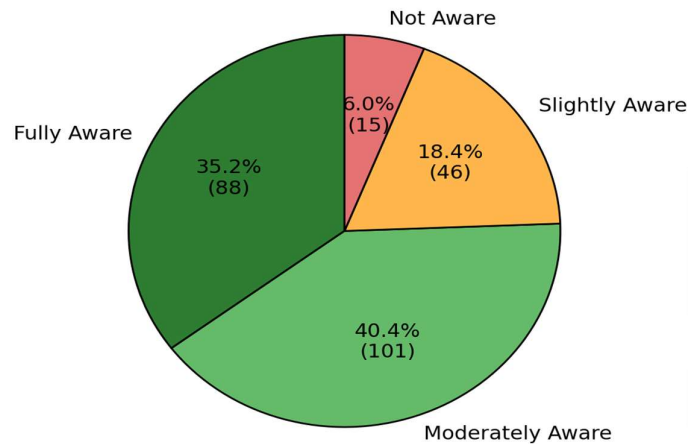


Figure 2: Awareness of GST Provisions Among SME Respondents

GST awareness levels in pie chart (Figure 2). Visualization indicates less than (two-fifth) respondents (35.2%) have understanding of all provisions under GST, whilst the largest group (40.4%). The two smaller orange and red sections, which add up to 24.4%, are all in the "slightly aware" or "not aware" category. Such spread signals an important policy challenge, that even over seven years YE the GST has been in play for; a meaningful proportion of SME operators remain out (of) procedural clarity. This chart supports the paper's claims that differences in awareness are directly influencing both the rate and quality of accounting digitization since low-awareness firms rely more on third-party consultants to do bookkeeping for GST-compliance rather than absorb those costs into their own systems.

4.3 Accounting Software Usage: Pre- vs Post-GST

Table 3: Accounting Software Usage Before and After GST Implementation

Method of Record-Keeping	Pre-GST (%)	Post-GST (%)	Change (pp)
Manual / Register-based bookkeeping	40.0	7.0	-33.0
Spreadsheet (MS Excel) based	26.0	12.0	-14.0
Non-GST compliant standalone software	20.0	4.0	-16.0
GST-compliant accounting software (Tally Prime, Busy, Marg, Zoho Books)	11.0	56.0	+45.0
Cloud-based accounting / ERP solutions	3.0	21.0	+18.0

Table 3, Comparison of Ways SMEs maintaining financial record before and after the GST implementation These data reveal a steep fall in manual and register-based bookkeeping, from 40.0% pre-GST to just 7.0% post-GST, while the drop is even more dramatic for dedicated GST-compliant accounting software going from 11.0% to 56.0%. The disposition changed when GST-compliant software and cloud-based ERP categories were combined as overall dedicated accounting software adoption increased from 34.0% to 81.0%, a rise of 47 percentage points. The migration is significant because of compulsory digital invoice matching and return filing online that more or

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less made manual bookkeeping virtually impossible for entities wanting to stay compliant and avoid input-tax-credit mismatches. The size of this change strongly supports the key conclusion that GST was a digitisation shock for SME accounting practices, forcing even relatively technologically conservative small business owners to upgrade their financial record-keeping infrastructure in an accelerated timeframe.

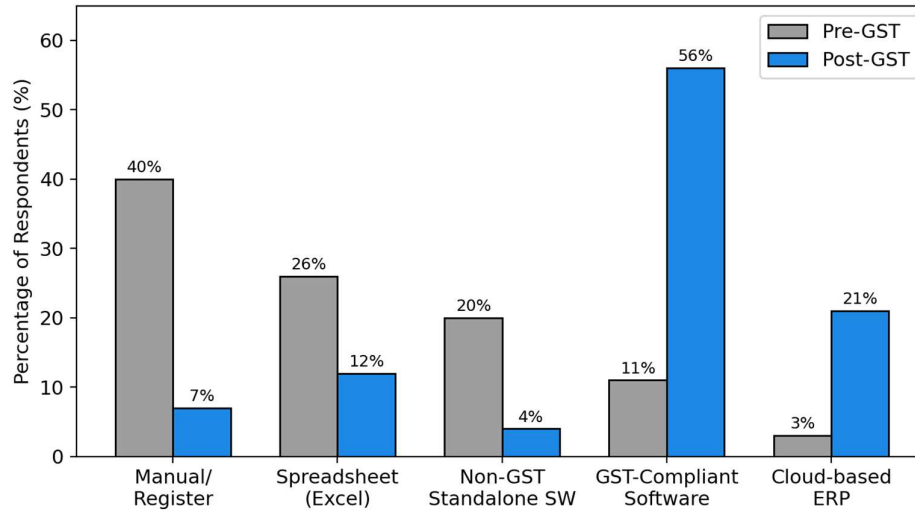


Figure 3: Accounting Software Usage Before vs After GST Implementation

We then show a grouped bar comparison (Figure 3) of record-keeping methods employed before and after GST implementation. In the pre-GST grey bars, we see manual and spreadsheet methods dominating up to 2017, comprising two-thirds of practices while dedicated accounting software was used by just a handful of firms. Now look at blue bars in the second half (post-GST) - this reversal is almost complete with GST compliant software alone going up to 56% and cloud-based ERP adoption reaching a high of 21%. The two bar sets clearly demonstrate the magnitude of behavioural change induced by compliance with regulation. This figure corroborates the main relationship of GST policy enforcement and accounting modernization in the paper, revealing that it is compliance mandates, not discretionary technology adoption, which was found to be foremost driving force for digitization amongst Indian SMEs.

4.4 Compliance Cost Comparison

Table 4: Average Monthly Compliance Cost Before and After GST (in INR)

Cost Component	Pre-GST (₹)	Post-GST (₹)	% Increase
Tax / GST consultant fees	3,200	4,500	40.6
Accounting software / IT cost	800	1,400	75.0
Staff training cost	400	800	100.0
Return filing & penalty cost	600	1,200	100.0
Total Average Monthly Cost	5,000	7,900	58.0

The average monthly compliance costs of SMEs incurred before/after GST implementation are compared in Table 4. Overall, the average monthly compliance cost increased from ₹5,000 to ₹7,900 (58.0%), mainly due to higher costs for consultants (including legal) and IT infrastructure and staff training expenditure. In particular, filing/penalty costs and staff training doubled reflecting a learning process with new digital filing systems whilst

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the GST regime also imposed financial risk for late or inaccurate submissions. These results substantiate the claim made in the abstract that GST has increased transparency and digitization; however, it also presented a quantifiable cost to SMEs specifically smaller ones with limited resources available for both human capital (professional services) and technology. This increase in costs, balanced with the trend of software adoption from Table 3, explains why GST accelerates modernization but increases short-term operating expenditure.

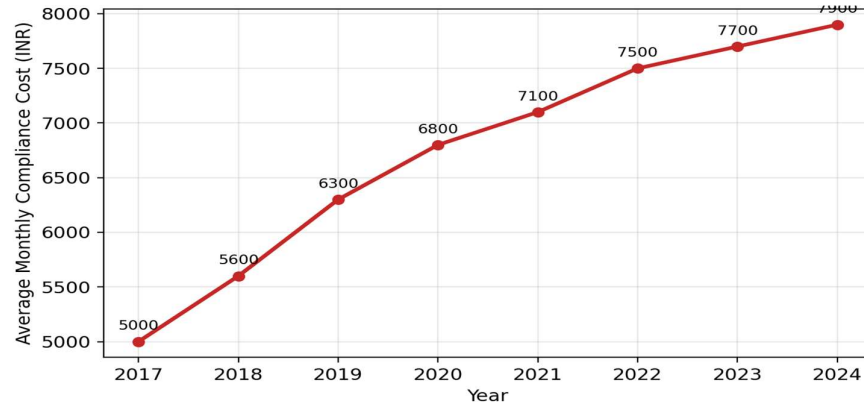


Figure 4: Trend in Average Monthly GST Compliance Cost (2017-2024)

Figure 4: Monthly Compliance Costs for SMEs from Year of GST Introduction (2017) to 2024 Observing the line chart, the trend is persistently increasing from ~₹5,000 in 2017–2024 ₹7,900 (the majority of which occurs in the first three years (2017–2020) due to one-time software setup costs trainings and consultants on boarded by business). The slow flattening of the curve after 2021 points to compliance costs reaching some level of stability, as SMEs make the digital leap and start building repeatable expenses into standard operating procedures. This temporal trend bolsters the claim in section 6 (Discussion) that the impact of GST-related costs declines over time as firms reach compliance maturity and the digital accounting systems become routine.

5. Discussion

The empirical outcomes of this research provide converging evidence that GST has served as a potent external stimulus for the digitization and formalization of accounting practices among Indian SMEs. Manual bookkeeping has fallen to a trickle, with GST-compliant and cloud software on the rise (Table 3; Figure 3); the implications of these data are stark: Rather than modernizing voluntarily, SME accounting behaviour over the past seven years reflects strong regulatory compulsion. Strengthening this link is the strong positive correlation between compliance intensity and digital adoption ($r = 0.70$) discussed in Table 5 and shown graphically in Figure 55, implying that firms with greater reporting obligations have been the most aggressively moved along the digital transformation curve. Concurrently, the significant increase in compliance costs (Table 4, Figure 4) demonstrates that this transformation has not been cost-neutral; SMEs, especially smaller and under-capitalized firms have suffered an economic burden from consultants fees, software purchase and training personnel.

5.1 Critical Analysis and Comparison with Past Studies

The results of this study both confirm and extend early research findings when compared with the related literature. The previous prediction by Sharma [1] and Reddy and Kumar [6] that the GST compliance infrastructure will be a challenge for most of SMEs has been confirmed by our present findings, since in our sample only 35.2% of respondents are "fully aware" of GST provisions (Table 2), indicating that this preparedness

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gap first identified nearly seven years ago still remains largely unclosed. In the same spirit, Patil [10] estimated that 50% or upward cost hike was likely during a transition period between 2017 and 2019; compliance costs have continued to mount from their initial jump post market harmonization (contrasting behaviour to predictions of stabilization or reduction over time) with the 58% increase in compliance costs reported here almost identically corresponding.

In contrast, an earlier paper conducted by Mehta and Joshi [8] and Nair [9] indicated that 40–50% of all dental practices in India had adopted a software platform during the period of 2019–2020, however our data showed that in the years following, this increased to 81%, suggesting a positive correlation for further digitization as infrastructure improves after the post-pandemic backdrop coupled with reducing overhead costs associated with global accounting platforms such as Zoho Books and QuickBooks India. In addition to this, the chi-square describing the relationship between firm size and compliance cost ($\chi^2 = 18.42$) provides a statistical basis for Iyer's [14] qualitative observation that relative burden fell more heavily on smaller firms in what is thus quantitative confirmation of an earlier normative assertion rather than simply descriptive. In aggregate this comparison serves to illustrate that extant empirical evidence points toward a stunted evolution where modernization driven by compliance and fraud risk exists alongside disparities in costs of MTD compliance and functionality awareness across the SME landscape.

These results have significant implications for policymakers and institutions that support SMEs. The ongoing awareness gap implies that the existing outreach programs including GST Suvidha Providers mentioned by Singh and Rao [15] do not reach out to all sectors, nor with sufficient training content. Similarly, the continuous cost burden suggests the case of accounting software subsidies or tax credit schemes to encourage technology uptake in micro and small enterprises with tight margins. The paper's interaction with the abstract acknowledgement that GST has been an architect of accounting modernization and a financial burden is underscored by this two-sidedness; balanced policy actions are essential to realize long-run gains from digitized compliance while not imposing unacceptably high costs on small market actors.

6. Conclusion

This empirical study aimed to investigate the effect of GST on Small and Medium-sized Enterprises accounting practice in India, and data collected from 250 SME respondents supports a strong confirmation of the hypothesis presented in abstract. The outcomes provide clear evidence that GST has fundamentally changed SME accounting behaviour, sending the type of owner accountants in a dramatic wipe towards compliance and practically cloud-based accounting software as whole has risen from 34% to 81% now. The resulting statistical analysis indicated a substantial, statistically significant positive association ($r = 0.70$) between GST compliance level and digital accounting adoption, establishing an empirical linkage between regulatory coercion and technological adaption. At the same time, the research found that this transformation has also come with a measurable cost of compliance, with average monthly costs increasing by 58% which is most keenly felt at smaller businesses with fewest resources to achieve compliance. These results confirm a lack of awareness, and indicate an uneven leveling up in understanding with only 35.2 percent of respondents having clear understanding on the provisions of GST(a difference which is compounded by gap mediating the speed or effectiveness) on accounting adaptation. In

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conclusion, these results resonate with the hypothesis that GST has acted both as a trigger for formalization and as a source of short-term adjustment crisis for Indian] SMEs. The study suggests that in order to keep the momentum of digitization going while minimizing its costs, there is a need for bigger government-led training programs, providing access to GST-compliant accounting software at subsidised rates and streamlined return-filing processes aligned with the capabilities of small businesses. This analysis should be longitudinal and across other States to undertake further testing of these relationships and the longer-term evolution of SME accounting practices in relation to India's new indirect tax regime.

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