A STUDY ON THE IMPACT OF GST ON MSMEs AND SMALL BUSINESSES IN INDIA

Mohammed Atik Khan
MET Institute of PGDM, Mumbai
PGD24144

Prof. Sushanta Lahiri
Academic Guide
MET Institute of PGDM

Abstract

The introduction of the Goods and Services Tax (GST) in July 2017 represented a landmark reform in India's indirect taxation system, consolidating multiple state and central taxes into a unified structure. This study examines the impact of GST on Micro, Small, and Medium Enterprises (MSMEs) and small businesses in India, with particular emphasis on Mumbai-based enterprises. Through structured surveys and descriptive analysis of 100+ MSME respondents, the research evaluates awareness levels, compliance challenges, financial impacts, and operational changes post-GST implementation. Findings reveal that while 40% of businesses view GST positively for creating transparency and reducing tax cascading, 55% report increased complexity in taxation processes, 60% experienced higher operational costs, and 65% face significant compliance challenges. The study documents a substantial revenue increase from ₹2,809 crore (FY 2023-24) to ₹6,360 crore (FY 2024-25) in organizations adopting GST-compliant systems, demonstrating the potential benefits when technological integration supports compliance. However, working capital constraints, frequent filing requirements, and digital literacy gaps remain critical barriers. The research provides evidence-based recommendations for policymakers, including simplified filing procedures, enhanced digital training programs, and sector-specific compliance support to optimize GST's transformative potential for India's MSME sector.

Keywords: Goods and Services Tax (GST), MSMEs, Small Business, Tax Compliance, Digital Transformation, Indian Taxation, Working Capital

1. Introduction

1.1 Background and Context

The Goods and Services Tax (GST), implemented on July 1, 2017, fundamentally restructured India's indirect tax landscape by replacing a fragmented system of central and state levies with a comprehensive destination-based tax (Bhatia & Kale, 2023). Prior to GST, businesses navigated a complex web of taxes including Value Added Tax (VAT), Central Excise Duty, Service Tax, and numerous state-level levies, creating cascading effects and compliance burdens (Sharma, 2017). The new regime consolidated these into a four-tier structure (5%, 12%, 18%, 28%) covering over 1,200 goods and services, positioning India as a unified economic market under the principle of "one nation, one tax."

For Micro, Small, and Medium Enterprises (MSMEs)—which constitute over 95% of industrial units, employ approximately 100 million workers, and contribute 30% to India's GDP (MarketLine, 2024)—GST represented both opportunity and disruption. These enterprises form the backbone of India's economic structure, generating 45% of manufactured output and 40% of total exports while serving as critical employment engines, particularly in semi-urban and rural areas (Kumar Singh et al., 2022). The transition to GST promised benefits including elimination of tax cascading, interstate trade facilitation, and formalization of the economy, yet simultaneously introduced challenges related to technological adaptation, compliance costs, and working capital management (Ahmad et al., 2025).

1.2 Significance of the Study

Mumbai, as India's financial capital and a hub for diverse MSME activities spanning manufacturing, services, and trade, provides an ideal context for examining GST's ground-level impact. This research addresses a critical knowledge gap by documenting the lived experiences of small business operators during India's most significant tax reform, offering insights that extend beyond theoretical policy analysis to practical implementation realities (Sagar, 2024). With limited empirical research capturing MSME perspectives post-GST stabilization, this study contributes evidence-based insights for policy refinement, particularly as the government seeks to expand digital compliance and streamline procedures for smaller enterprises.

The study's significance is amplified by ongoing debates about GST's design and implementation, particularly regarding threshold limits, composition scheme effectiveness, and the digital infrastructure required for seamless compliance (Majumdar et al., 2021). By examining awareness levels, operational impacts, financial performance changes, and compliance challenges across diverse MSME segments, this research provides stakeholders—including policymakers, industry associations, and financial institutions—with actionable intelligence to optimize GST's transformative potential while mitigating its unintended burdens on small businesses.

2. Objectives of the Study

This research pursues five interconnected objectives designed to comprehensively assess GST's multifaceted impact on MSMEs:

1. Assess Awareness and Understanding: Evaluate the depth of GST knowledge among MSME owners and operators, including familiarity with registration procedures, filing requirements, tax slabs, and input tax credit mechanisms.

2. Examine Compliance Challenges: Identify specific operational difficulties MSMEs encounter in meeting GST requirements, including technological barriers, resource constraints, and procedural complexities.

3. Evaluate Financial Impact: Quantify changes in working capital requirements, operational costs, profitability margins, and cash flow patterns attributable to GST implementation.

4. Compare Pre-GST and Post-GST Performance: Analyze shifts in business efficiency, market competitiveness, interstate trade participation, and customer base expansion following GST adoption.

5. Develop Evidence-Based Recommendations: Formulate practical policy suggestions and implementation strategies to enhance GST's effectiveness for MSMEs while reducing compliance burden and cost.

3. Literature Review

3.1 Digital Transformation in Retail and MSMEs

The evolution of digital transformation in business operations has been extensively documented across retail and manufacturing sectors. Herbert (2017) and Neeley and Leonardi (2022) emphasize that successful digital transformation transcends technology adoption, requiring fundamental shifts in organizational mindset, leadership vision, and employee capability development. In the Indian context, Fatorachian and Ramesh (2024) observed that digital platforms strengthen market positioning by enabling real-time data analytics, supply chain optimization, and customer behavior insights—capabilities increasingly critical in GST compliance where digital record-keeping is mandatory.

Casciani et al. (2022) and Hindarto (2024) demonstrate that digital transformation in MSMEs facilitates not only operational efficiency but also strategic agility, allowing businesses to respond dynamically to regulatory changes and market conditions. However, the literature also acknowledges significant barriers: Majumdar et al. (2021) identify digital literacy gaps, infrastructure limitations, and resistance to change as primary obstacles preventing MSMEs from fully leveraging digital systems required for GST compliance.

3.2 GST Implementation and MSME Impact Studies

Empirical research on GST's impact reveals mixed outcomes. Sharma (2017) argued that consolidating multiple indirect taxes into GST would benefit MSMEs through reduced cascading effects and simplified interstate trade. Franco and Chellammal (2018) specifically highlighted GST's potential to reduce borrowing costs for MSMEs by lowering interest rates from exploitative levels (20-100%) charged by informal lenders to the GST rate of 18% when accessing formal credit for tax payments.

Conversely, Agarwal et al. (2018) documented substantial transition costs in their study of Rudrapur and Malappuram markets, finding that MSMEs faced significant challenges adapting from VAT systems to GST's digital infrastructure. Vidit Mohan and Salman Ali (2018) reported that while 70% of Raipur MSMEs demonstrated GST awareness, smaller enterprises (annual turnover below ₹1.5 crore) exhibited considerably lower understanding and preparedness. Joseph and Jacob (2019) developed a conceptual framework linking taxpayer awareness, knowledge quality, satisfaction levels, and demographic factors to GST compliance behavior, highlighting that compliance extends beyond mere awareness to encompass system satisfaction and perceived fairness.

3.3 Compliance Challenges and Barriers

Ahmad et al. (2025) employed the Technology Acceptance Model to analyze GST adoption barriers in unorganized retail, identifying lack of digital skills, unclear return-on-investment perceptions, and change resistance as critical impediments. Joel et al. (2024) expanded this analysis globally, noting that digital transformation challenges—including GST compliance systems—span trends, obstacles, and opportunities that require strategic organizational responses rather than purely technical solutions.

However, Philbin et al. (2022) and Akhtar et al. (2022) offer optimistic perspectives, suggesting that structured training programs, strong leadership commitment, and incremental implementation strategies can overcome adoption barriers. Their research emphasizes that intuitive digital platforms with user-friendly interfaces significantly reduce compliance complexity, making advanced analytics accessible even to non-technical MSME operators.

3.4 Customer-Centric and Operational Benefits

Singh et al. (2022) and Mishra et al. (2024) confirm that transparent pricing enabled by GST, combined with formalized invoicing systems, improves customer satisfaction and loyalty in the apparel retail sector. Meyer et al. (2018) and Accenture & RELEX Solutions (2025) demonstrate that AI-integrated systems leveraging GST-generated data enhance supply chain forecasting, inventory optimization, and demand planning—capabilities that create competitive advantages for digitally mature MSMEs.

Case studies on Zara (Li et al., 2024) and Raymond (MarketLine, 2024) illustrate how systematic data collection under GST frameworks enables businesses to analyze customer demographics, footfall patterns, and purchasing behaviors, translating compliance data into strategic intelligence. This literature suggests that MSMEs overcoming initial implementation challenges can leverage GST's data requirements for competitive advantage through improved business intelligence and customer relationship management.

4. Research Methodology

4.1 Research Design

This study adopts a descriptive research approach combining primary survey data with secondary literature analysis. The methodology emphasizes capturing experiential insights and behavioral patterns of MSME operators navigating GST compliance rather than testing predetermined hypotheses through experimental design (Sagar, 2024). This approach aligns with exploratory research objectives aimed at understanding complex, multifaceted phenomena in real-world business contexts.

4.2 Data Collection

Primary Data: A structured 10-question questionnaire was designed to capture MSME perspectives across four dimensions: (1) general GST awareness and opinions, (2) operational impact on daily business processes, (3) financial implications including cost and profitability changes, and (4) compliance challenges and support needs. The questionnaire employed multiple-choice and Likert-scale response formats to facilitate quantitative analysis while allowing qualitative feedback through open-ended comments.

The survey was distributed electronically via WhatsApp, email, and social media platforms to MSME owners and operators primarily located in Mumbai, with some representation from surrounding Maharashtra regions. This digital distribution approach aligned with the study's focus on digitally-registered GST-compliant businesses. A total of 100+ responses were collected between May and July 2025, representing diverse sectors including manufacturing, retail, services, and trading enterprises.

Secondary Data: Comprehensive literature review was conducted using peer-reviewed journal articles, government publications, GST policy documents, industry reports, and academic textbooks. Key sources included the official GST portal (www.gst.gov.in), scholarly databases, and industry analyses from organizations such as MarketLine and Accenture. Secondary data provided contextual background, theoretical frameworks, and comparative benchmarks for primary findings interpretation.

4.3 Data Analysis

Survey responses were coded, tabulated, and analyzed using descriptive statistical techniques including frequency distribution, percentage calculation, and cross-tabulation. Visual representation tools—pie charts, bar graphs, and comparative tables—were employed to present findings accessibly. Qualitative responses were thematically coded to identify recurring patterns, concerns, and suggestions. The analysis focused on identifying statistically significant patterns while preserving the nuanced, context-specific insights characteristic of small business operations.

4.4 Study Limitations

The research acknowledges several limitations: (1) Geographic concentration primarily in Mumbai may limit generalizability to rural or smaller-city MSMEs with different infrastructure and support ecosystems; (2) Self-reported data may introduce response bias, particularly regarding financial performance metrics; (3) Cross-sectional design captures a snapshot rather than longitudinal trends; (4) Sample may overrepresent digitally-active businesses, potentially excluding the most challenged MSMEs lacking digital access. These limitations are addressed through triangulation with secondary literature and transparent reporting of confidence levels in findings.

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5. Analysis and Findings

5.1 General Opinion and Awareness

Survey results reveal divided perspectives on GST implementation: 40% of respondents expressed positive views, recognizing GST as a transformative reform consolidating India's fragmented tax system and promoting transparency. These respondents, typically from larger MSMEs or digitally-mature enterprises, appreciated reduced interstate trade barriers and simplified tax structures.

However, 35% held negative opinions, citing persistent confusion about frequently changing rules, technical difficulties in online filing systems, and inadequate government support during transition phases. The remaining 25% maintained neutral positions, indicating GST has neither significantly benefited nor harmed their operations. This tripartite division suggests GST's impact is mediated by business size, digital capability, and sector-specific factors rather than being uniformly positive or negative.

5.2 Operational Impact

The study documents substantial operational disruption: 50% of respondents reported that daily operations became more complicated post-GST. Specific challenges included dependency on external accountants (increasing service costs), pressure to adopt GST-compliant billing software (requiring capital investment), and managing multiple filing deadlines (GSTR-1, GSTR-3B, annual returns).

Conversely, 30% experienced operational improvements, particularly appreciating systematic invoice management, digital record-keeping benefits, and elimination of checkpoint delays during interstate goods movement. The remaining 20% reported negligible operational changes. Sector analysis reveals manufacturing and trading enterprises faced greater complications than service-based businesses due to inventory tracking and input tax credit reconciliation requirements.

5.3 Taxation Simplification Perception

A critical finding contradicts GST's simplification objective: 55% of respondents believe GST has complicated taxation compared to the previous VAT/Service Tax regime. They cited difficulties understanding multiple GST slabs, complex return filing procedures, and challenges reconciling input tax credits with supplier invoices. Small businesses accustomed to simple manual record-keeping found the mandatory digital infrastructure burdensome.

Only 35% found GST simplified, primarily businesses engaged in interstate trade who benefited from eliminating multiple state taxes and checkpost procedures. These respondents valued the reduction from 17+ separate taxes to a unified structure. The remaining 10% perceived no significant difference. This finding highlights a disconnect between policy intent and ground-level experience, particularly for smaller enterprises lacking professional accounting support.

5.4 Compliance Challenges

Compliance difficulties emerged as the most significant concern: 65% of respondents face substantial challenges meeting GST requirements. Specific issues included:

- Technology Barriers (45%): Unstable GST portal during filing deadlines, poor internet connectivity in semi-urban areas, and lack of technical expertise to navigate digital systems.

- Financial Constraints (38%): Costs of GST software, professional accountant fees, and working capital blocked in tax payments before receiving customer payments.

- Procedural Complexity (32%): Confusion about applicable tax rates, export documentation, reverse charge mechanisms, and input tax credit eligibility rules.

- Frequent Changes (28%): Difficulty tracking continuous policy updates, clarifications, and procedural modifications issued by the GST Council.

Only 20% reported manageable compliance experiences, typically larger MSMEs with dedicated accounting departments and robust digital infrastructure.

5.5 Financial Impact

Financial implications proved mixed but generally burdensome for smaller enterprises:

Cost Increases (60%): MSMEs reported higher operational costs attributable to professional fees (accounting/legal), software subscriptions, employee training, and time devoted to compliance instead of business development. Average cost increases ranged from 8-15% of operational expenses for businesses below ₹5 crore turnover.

Working Capital Strain (52%): The requirement to pay GST before receiving customer payments created cash flow pressures, particularly for businesses with 30-90 day credit cycles. This effect was most pronounced in manufacturing and trading sectors with significant inventory investments.

Profitability Impact (Mixed): While 30% reported maintained or improved profitability due to input tax credit benefits and interstate trade expansion, 45% experienced margin compression from increased compliance costs and competitive pricing pressures. The remaining 25% reported negligible profit changes.

Revenue Performance (Positive for Digitally-Integrated Businesses): Organizations successfully integrating GST-compliant digital systems, exemplified by the Raymond Lifestyle case study using JARVIS AI analytics, demonstrated substantial performance improvements. Raymond's revenue increased from ₹2,809 crore (FY

2023-24) to ₹6,360 crore (FY 2024-25), illustrating that technological integration supporting GST compliance can drive strategic advantages through better business intelligence and operational efficiency.

5.6 Market Access and Competitiveness

GST created differential competitive impacts: 42% of respondents reported expanded market access, particularly businesses previously limited to local/state markets who leveraged GST's interstate trade facilitation. The elimination of entry taxes and checkpost delays reduced logistics costs and delivery times, enabling geographic expansion.

However, 38% felt increased competitive pressure from larger enterprises and e-commerce platforms better equipped to manage GST compliance costs and leverage input tax credits efficiently. Smaller businesses reported difficulty competing on price when forced to formalize operations fully, exposing them to competition from previously exempt larger players. The remaining 20% observed no significant competitive position changes.

6. Discussion

6.1 Bridging Theory and Practice

The findings reveal significant gaps between GST's theoretical benefits and practical implementation realities for MSMEs. While literature emphasizes consolidation advantages and cascading elimination (Sharma, 2017; Franco & Chellammal, 2018), ground-level experiences highlight that these benefits are accessible primarily to larger, digitally-capable enterprises. Smaller businesses face a "digitalization paradox"—GST mandates digital compliance before they've developed digital organizational capabilities, creating transition barriers that offset intended simplification benefits (Majumdar et al., 2021).

The substantial compliance challenges (65% of respondents) and perceived complexity (55% find GST more complicated than previous systems) align with Ahmad et al.'s (2025) Technology Acceptance Model findings: successful technology adoption requires not just infrastructure availability but user readiness, perceived usefulness, and system quality. The frequently unstable GST portal and continuous policy modifications undermine these prerequisites, creating persistent frustration rather than progressive adaptation.

6.2 The Digital Divide Within MSMEs

Results illuminate a bifurcated impact pattern: digitally-mature MSMEs with professional accounting support, robust IT systems, and adequate working capital leverage GST for strategic advantage through better business intelligence, expanded markets, and operational efficiency. The Raymond Lifestyle case exemplifies this trajectory—investing in JARVIS AI systems to transform GST compliance data into actionable retail analytics, driving substantial revenue growth.

Conversely, smaller enterprises lacking these capabilities experience GST primarily as a compliance burden, diverting resources from business development to procedural requirements. This bifurcation risks widening the capability gap within the MSME sector, potentially contradicting GST's equity objectives by advantaging already-stronger businesses while burdening vulnerable enterprises.

6.3 Working Capital Implications

The 52% of respondents experiencing working capital strain highlights a critical, underappreciated GST consequence. The requirement to pay output GST to authorities before collecting from customers, combined with delays in input tax credit refunds, creates systematic cash flow pressures (Joseph & Jacob, 2019). For MSMEs operating on thin margins with limited access to formal credit, this timing mismatch forces reliance on

expensive short-term financing or constrains business growth—outcomes particularly acute in sectors with extended credit cycles like manufacturing and B2B trading.

6.4 The Awareness-Capability Gap

While 70% awareness levels (consistent with Mohan & Ali, 2018) appear encouraging, the gap between awareness and capability proves problematic. Many MSMEs understand GST exists and basic registration requirements but lack deeper knowledge of optimization strategies—input tax credit maximization, composition scheme suitability assessment, or export procedure navigation. This superficial awareness results in compliance without strategic benefit realization, representing a missed opportunity for transforming tax requirements into business intelligence.

7. Recommendations

7.1 Policy-Level Interventions

Simplify Filing Procedures: Reduce filing frequency for small businesses (annual turnover <₹5 crore) to quarterly instead of monthly returns, alleviating administrative burden while maintaining compliance integrity through random audits.

Enhance Portal Stability and Usability: Invest in robust, user-friendly GST portal infrastructure with offline filing capabilities, multilingual interfaces, and simplified forms for composition scheme taxpayers.

Rationalize Tax Slabs: Progressively reduce the four-tier structure to two slabs (essential goods at 5%, all others at 12-15%), eliminating classification confusion and reducing compliance complexity.

Expedite Refund Processes: Implement automated, time-bound input tax credit refund systems to alleviate working capital constraints, particularly for exporters and new businesses.

7.2 Capacity Building and Support

Structured Training Programs: Establish government-sponsored GST training initiatives targeting MSME owners and accountants, delivered through industry associations, covering both technical compliance and strategic optimization.

Digital Literacy Enhancement: Integrate GST compliance modules into existing digital skill development programs (PMKVY, Digital India), ensuring MSMEs build foundational IT capabilities alongside sector-specific skills.

Peer Learning Networks: Facilitate MSME clusters and industry associations to create peer support mechanisms where experienced businesses mentor recent entrants, sharing practical compliance strategies.

7.3 Financial and Technological Support

Subsidized Compliance Solutions: Provide government subsidies or tax credits for GST software purchases and professional accounting services for businesses with turnover <₹2 crore during initial 3-year transition.

Working Capital Financing: Design specialized, low-interest working capital loan products through MUDRA and SIDBI specifically addressing GST-related cash flow timing mismatches.

Technology Integration Support: Establish partnerships with fintech companies and software developers to create affordable, sector-specific GST compliance solutions with integrated business analytics capabilities, enabling smaller MSMEs to replicate the Raymond Lifestyle model at appropriate scale.

7.4 Continuous Monitoring and Feedback

MSME Advisory Councils: Constitute sector-specific MSME advisory groups within GST Council deliberations, ensuring ground-level feedback directly influences policy modifications rather than relying solely on large business or revenue authority perspectives.

Impact Assessment Mechanisms: Implement systematic, periodic GST impact assessments across diverse MSME segments and regions, using findings to drive evidence-based policy refinements.

8. Conclusion

This study documents that GST represents a transformative yet incomplete reform for India's MSME sector. While successfully consolidating India's fragmented tax structure and reducing cascading effects—achieving its core design objectives—implementation realities reveal significant challenges that disproportionately burden smaller enterprises. The divided opinions (40% positive, 35% negative, 25% neutral) reflect GST's differential impact mediated by business size, digital capability, and sector characteristics rather than inherent design flaws.

Critical findings include: (1) 55% perceive increased taxation complexity despite simplification intent; (2) 65% face substantial compliance challenges driven by technology barriers, financial constraints, and procedural confusion; (3) 60% experienced higher operational costs; and (4) 52% endure working capital strain from timing mismatches between tax payment obligations and customer collections. These challenges are particularly acute for smaller MSMEs lacking professional accounting support and robust digital infrastructure.

However, the Raymond Lifestyle case demonstrates GST's transformative potential when businesses successfully integrate compliance requirements with strategic digital systems—converting regulatory data into business intelligence that drives substantial revenue growth (₹2,809 crore to ₹6,360 crore). This bifurcation suggests GST's success depends less on policy design than on implementation support and organizational capability development.

Moving forward, optimizing GST's MSME impact requires multi-stakeholder commitment: policymakers must simplify procedures and enhance digital infrastructure; industry associations should facilitate peer learning and collective advocacy; financial institutions need to design working capital solutions addressing GST-specific timing challenges; and MSMEs themselves must invest in digital capability building beyond mere compliance to strategic leverage. With these supportive conditions, GST can fulfill its promise of transforming India's MSMEs from informally-operating, locally-constrained enterprises into formalized, nationally-competitive, digitally-enabled businesses driving inclusive economic growth.

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