Impact Of GST On FMCG Industries with Special Reference to Karnataka

Dr. Dinesh Kumar C[1], CMA Dr Trinesha TR[2]
[1]Associate Professor, Department of Commerce, Government First Grade College, Hebbur 572120. Tumakuru Taluk, Karnataka State, India
[2]Department of Commerce, Government First Grade College, Hebbur 572120. Tumakuru Taluk, Karnataka State, India
doi.org/10.64643/IJIRTV13I3-207593-459

***Abstract*—The introduction of the Goods and Services Tax has brought significant reforms in the indirect taxation structure of India and has influenced various sectors of the economy, particularly the Fast-Moving Consumer Goods Industry. This study examines the impact of GST on FMCG industries with special reference to Karnataka. The main objective of the study is to analyze how GST has affected sales performance, tax structure, pricing, and consumer demand for FMCG products. The research is based on both primary and secondary data. Primary data were collected from 80 respondents including retailers and consumers through a structured questionnaire, while secondary data were obtained from government reports, journals, and online publications. Statistical tools such as ANOVA and Chi-square tests were used to analyze the data and test the research hypotheses. The findings reveal that GST has simplified the taxation system, improved supply chain efficiency, and influenced the pricing and sales of FMCG products. However, some small retailers initially faced challenges in adapting to GST compliance procedures. Overall, the study concludes that GST has positively contributed to the development and operational efficiency of the FMCG sector in Karnataka.**

***Index Terms*— GST, FMCG Industry, Tax Reforms.**

I. INTRODUCTION

The implementation of the Goods and Services Tax (GST) on 1 July 2017 marked one of the most significant tax reforms in India's economic history. GST replaced multiple indirect taxes such as excise duty, service tax, value added tax (VAT), and octroi with a unified tax system. The primary objective of GST was to create a "one nation, one tax, one market" framework, reduce tax cascading, and simplify the indirect taxation system across the country. By integrating various state and central taxes into a single structure, GST aimed to improve transparency, efficiency, and compliance in the Indian taxation system. The Fast-Moving Consumer Goods (FMCG) sector is one of the most dynamic and essential sectors of the Indian economy. It is often considered the fourth largest sector and plays a crucial role in meeting the daily consumption needs of the population. FMCG products include food items, beverages, toiletries, detergents, cosmetics, and other household essentials that are consumed frequently and in small quantities. Nearly 50 percent of FMCG sales come from food and beverage products, while around 30 percent is contributed by household and personal care items. Due to its wide consumer base and continuous demand, the FMCG sector significantly contributes to employment generation, manufacturing output, and economic growth in India.

Before the introduction of GST, the FMCG sector faced a complex taxation structure involving multiple indirect taxes imposed by both the central and state governments. This multi-layered tax system increased the cost of production and distribution and often led to the cascading effect of taxes, where tax was levied on tax at different stages of the supply chain. Such a system created inefficiencies in logistics, pricing, and supply chain management for FMCG companies. The introduction of GST simplified the tax framework by subsuming these multiple taxes into a single system and enabling input tax credit, thereby reducing the overall tax burden in many cases. GST has brought several structural changes to the FMCG industry, including improvements in supply chain efficiency, reduction in logistics costs, and greater market integration across states. The unified tax structure has encouraged companies to redesign their warehousing and distribution strategies, which has improved operational efficiency and reduced overall transaction costs. In addition, the tax rates on many FMCG products under GST are relatively lower compared to the earlier VAT regime, which has helped reduce the tax burden on consumers and improve market demand. This research article aims to analyze the impact of GST on FMCG industries in Karnataka by examining changes in taxation, pricing, supply chain efficiency, and consumer demand. The study also evaluates the advantages and challenges faced by FMCG companies after the implementation of GST and assesses how the new tax regime has contributed to the growth and transformation of the FMCG sector in the state.

II. BACKGROUND OF THE STUDY

The implementation of the Goods and Services Tax (GST) in India on 1 July 2017 brought a major transformation in the indirect taxation system of India by replacing multiple taxes such as VAT, excise duty, and service tax with a unified tax structure. This reform aimed to simplify the tax system, eliminate the cascading effect of taxes, and create a single national market. The Fast-Moving Consumer Goods (FMCG) industry plays a vital role in the Indian economy as it provides essential consumer products such as food items, beverages, toiletries, detergents, and household goods that are consumed daily by a large population. Before GST, FMCG companies faced complex tax regulations and high logistics costs due to different state tax policies. With the introduction of GST, the sector experienced significant changes in pricing, supply chain management, distribution networks, and tax compliance. In a progressive and industrially developing state like Karnataka, where retail markets and consumer demand are rapidly expanding, it becomes important to examine how GST has influenced the operations and performance of FMCG industries. Therefore, analyzing the impact of GST on FMCG industries with special reference to Karnataka provides valuable insights into the effectiveness of tax reforms on business growth, market efficiency, and consumer welfare.

III. REVIEW OF LITERATURE

1. Alie, Iqbal, Ahmed and Bhat (2019): A study conducted by Alie et al. analyzed the implementation of GST and its effect on the FMCG sector in India. The authors observed that GST replaced several indirect taxes such as excise duty, service tax, central sales tax, and VAT with a single unified tax system. The study found that the earlier taxation system created a cascading effect where tax was levied on tax at different stages of production and distribution. With the introduction of GST, this problem was largely eliminated through the input tax credit mechanism. The researchers concluded that GST improved transparency in taxation and slightly enhanced the performance of the FMCG sector by simplifying tax compliance and reducing administrative burdens for companies.

2. Joseph and George (2018): Joseph and George conducted a study focusing on the impact of GST on FMCG retailers and consumers. Their research highlighted that FMCG is one of the most essential sectors in the economy because it involves products used in everyday life. The authors noted that under the pre-GST regime the tax burden on FMCG goods ranged between 24–25 percent due to multiple taxes. However, under GST the average tax rate on most FMCG goods reduced to around 18–20 percent. This reduction helped stabilize product prices and improved affordability for consumers. The study also suggested that GST encouraged better supply chain management and improved operational efficiency in the FMCG sector.

3. Manjunath (2021): Manjunath examined the role of GST in transforming the taxation environment for FMCG companies in India. The study emphasized that taxation is a major source of government revenue and a crucial factor affecting business operations. According to the research, GST simplified tax administration and improved compliance among firms. The study also indicated that the FMCG sector contributes significantly to India's GDP and employment generation, and therefore tax reforms such as GST have a substantial impact on the sector's growth and operational strategies. The author concluded that GST has the potential to strengthen the FMCG industry by promoting transparency and efficiency in tax systems.

4. Popli and Mishra (2023): Popli and Mishra analyzed the impact of GST on supply chain management and

pricing strategies in the FMCG sector. The study found that before GST many companies established warehouses in different states mainly to avoid high interstate taxes. After GST, firms were able to redesign their distribution networks because interstate trade became easier. This restructuring helped companies reduce logistics costs and improve supply chain efficiency. The researchers also noted that GST has encouraged better coordination between manufacturers, distributors, and retailers, ultimately improving market competitiveness in the FMCG sector.

5. Dave and Parikh (2024): Dave and Parikh studied the financial performance of major FMCG companies in India before and after GST implementation. Using financial data from multiple FMCG firms, the study compared profitability, sales growth, and operating efficiency during pre-GST and post-GST periods. The results indicated that GST had both short-term and long-term impacts on company profitability.
Initially, firms faced adjustment costs related to compliance systems and taxation procedures. However, over time the simplified tax structure improved financial performance and operational efficiency in the sector.

6. Garg and Laxmi (2023): Garg and Laxmi conducted a comparative study analyzing the effect of GST on the FMCG sector in India and the United States. The study examined the relationship between GST, inflation, GDP growth, and stock performance of major FMCG companies such as ITC, Britannia, and Nestlé. The researchers found that macroeconomic variables such as inflation and economic growth significantly influence FMCG stock returns. The study concluded that GST indirectly affects the performance of FMCG firms by influencing economic conditions and market demand.

7. Studies on Consumer Behavior in the FMCG Sector: Several studies in consumer economics have highlighted that GST has influenced consumer purchasing behavior in the FMCG market. The reduction in tax rates for many daily-use products has helped stabilize prices and encouraged higher consumption levels. However, researchers also observed that price sensitivity among consumers remains high, especially in rural and semi-urban markets where FMCG consumption is strongly linked to household income levels.

8. Research on Logistics and Distribution Efficiency: Previous literature has shown that GST significantly improved logistics efficiency in India. Under the earlier tax regime, companies were required to maintain multiple warehouses across different states to minimize tax liabilities. With GST eliminating interstate barriers, firms can now operate centralized warehouses and optimize transportation routes. This change has reduced transportation time and operational costs, which is particularly beneficial for the FMCG industry where products move rapidly through supply chains.

IV. RESEARCH GAP OF THE STUDY

Although several studies have examined the impact of the Goods and Services Tax (GST) in India on the Fast-Moving Consumer Goods (FMCG) industry in India, most of the existing research has focused mainly on the national level, emphasizing general aspects such as tax structure, supply chain efficiency, pricing changes, and consumer behavior. However, there is limited empirical research that specifically examines the regional impact of GST on FMCG industries at the state level. In particular, very few studies have analyzed how GST has influenced the operational performance, distribution systems, and market dynamics of FMCG companies in Karnataka, which is one of the important consumer markets and industrial hubs in the country.

Moreover, earlier studies have largely concentrated on theoretical discussions rather than primary data-based analysis from retailers, distributors, and consumers. Therefore, there exists a research gap in understanding the real impact of GST on FMCG industries in Karnataka, which the present study attempts to address by providing a detailed and region-specific analysis.

V. STATEMENT OF THE PROBLEM

The implementation of the Goods and Services Tax (GST) in India has brought significant changes to the indirect taxation system and business environment across India. While GST aims to simplify the tax structure, reduce cascading taxes, and create a unified national market, its impact on different industries has varied. The Fast-Moving Consumer Goods (FMCG) industry, which deals with essential daily-use products and operates through complex manufacturing, distribution, and retail networks, has experienced both opportunities and challenges after the introduction of GST.

Changes in tax rates, compliance procedures, pricing structures, and supply chain management have influenced the operational efficiency and profitability of FMCG companies. In a rapidly developing state like Karnataka, where FMCG markets are expanding and consumer demand is increasing, it becomes important to evaluate how GST has affected the functioning of FMCG industries, retailers, and consumers.

Therefore, the present study attempts to examine the impact of GST on FMCG industries with special reference to Karnataka in order to understand the practical implications of this major tax reform on the sector's growth and performance.

VI. RESEARCH OBJECTIVES

1. To examine the impact of the Goods and Services Tax (GST) in India on the operational performance and taxation structure of the Fast-Moving Consumer Goods (FMCG) industry.
2. To analyze the effect of GST on pricing, supply chain management, and distribution systems of FMCG products in Karnataka.
3. To evaluate the advantages and challenges faced by FMCG manufacturers, distributors, and retailers after the implementation of GST in India.

Hypotheses

H1: The implementation of the Goods and Services Tax (GST) in India has a significant impact on the operational performance and taxation structure of the Fast-Moving Consumer Goods (FMCG) industry.

H2: GST has a significant influence on pricing, supply chain management, and distribution systems of FMCG products in Karnataka.

H3: There is a significant relationship between GST implementation and the advantages and challenges experienced by FMCG manufacturers, distributors, and retailers in India.

VII. SCOPE OF THE STUDY

The scope of the study focuses on examining the impact of the Goods and Services Tax (GST) in India on the Fast-Moving Consumer Goods (FMCG) industry with special reference to Karnataka. The study mainly analyzes how the implementation of GST has influenced various aspects of the FMCG sector such as taxation structure, pricing of products, supply chain management, distribution networks, and overall business performance. It also considers the perceptions and experiences of manufacturers, distributors, retailers, and consumers regarding the benefits and challenges associated with the GST regime. The study is limited to selected FMCG companies and retail outlets operating within Karnataka and focuses on understanding the changes that occurred in the sector after the introduction of GST in India. Therefore, the research provides insights into the role of GST in shaping the growth, efficiency, and competitiveness of the FMCG industry within the selected geographical area.

VIII. NEED FOR THE STUDY

The introduction of the Goods and Services Tax (GST) in India has brought significant structural changes to the indirect taxation system and business environment in India. The Fast-Moving Consumer Goods (FMCG) industry is one of the most important sectors of the economy as it supplies essential daily-use products and contributes significantly to employment generation, industrial production, and economic growth. Since GST replaced multiple indirect taxes with a unified tax structure, it has influenced several aspects of the FMCG sector such as pricing of goods, logistics and distribution networks, tax compliance, and supply chain efficiency.

In a rapidly developing state like Karnataka, where the FMCG market is expanding due to increasing consumer demand and retail development, it becomes essential to analyze how GST has affected the operations and performance of FMCG businesses. Therefore, the present study is necessary to understand the benefits, challenges, and overall impact of GST on FMCG industries in Karnataka and to provide insights for policymakers, businesses, and researchers regarding the effectiveness of this major tax reform.

Research Design

The present study adopts a descriptive research design to analyze the impact of the Goods and Services Tax (GST) in India on the Fast-Moving Consumer Goods (FMCG) industry with special reference to Karnataka. Descriptive research design is suitable for this study as it helps to describe and analyze the current situation, perceptions, and experiences of respondents regarding the implementation of GST in the FMCG sector.

The study is based on both primary and secondary data. Primary data is collected through structured questionnaires and personal interactions with FMCG retailers, distributors, and consumers to understand their opinions about GST implementation, pricing changes, supply chain efficiency, and tax compliance. Secondary data is collected from published sources such as research articles, journals, government reports, books, and online databases related to GST and the FMCG industry in India. Appropriate statistical tools such as percentage analysis, mean, and hypothesis testing methods like t-test, chi-square test, and ANOVA are used to analyze the collected data and draw meaningful conclusions regarding the impact of GST on the FMCG sector.

Sample Design

The sample design for the present study is developed to analyze the impact of the Goods and Services Tax (GST) in India on the Fast-Moving Consumer Goods (FMCG) industry with special reference to Karnataka. The study adopts a non-probability convenience sampling method, as it allows the researcher to collect data easily from respondents who are readily available and directly involved in the FMCG business. The sample population includes FMCG retailers, distributors, and consumers operating in selected areas of Karnataka.

For the purpose of the study, a sample size of 120 respondents is considered appropriate to obtain reliable information regarding the effects of GST on pricing, taxation, supply chain management, and business performance. Data is collected using a structured questionnaire from the selected respondents, and the responses are analyzed using suitable statistical tools to draw meaningful conclusions regarding the impact of GST on the FMCG sector in India.

IX. SECONDARY DATA INFORMATION

The secondary data for this study on the impact of the Goods and Services Tax (GST) in India on the Fast-Moving Consumer Goods (FMCG) industry is collected from various reliable and published sources. Secondary data includes information obtained from government publications, research journals, books, annual reports of FMCG companies, newspapers, and online databases. Reports and statistical data published by organizations such as the GST Council of India, Ministry of Finance (India), and the Reserve Bank of India are used to understand GST policies, tax structures, and economic impacts. Additional information is gathered from academic journals, conference papers, and research articles related to GST and the FMCG sector in India. Company reports from major FMCG firms such as Hindustan Unilever Limited, ITC Limited, and Nestlé India are also reviewed to analyze financial performance and industry trends after GST implementation. These secondary sources provide valuable background information, statistical data, and insights that support the analysis of the impact of GST on FMCG industries with special reference to Karnataka.

The Goods and Services Tax (GST) in India classifies products of the Fast-Moving Consumer Goods (FMCG) industry into different tax slabs based on the nature and usage of products. These slabs mainly include 0%, 5%, 18%, and 40% for essential, standard, and demerit goods.

GST Slabs for FMCG Products (India)

GST Slab	Category of FMCG Products	Examples of Products
0% (Exempt)	Essential unbranded food and daily-use items	Unbranded flour, rice, pulses, fresh milk, vegetables, fruits
5%	Basic packaged and branded grocery products	Packaged ghee, butter, paneer, biscuits, noodles, chips, dry fruits
18%	Personal care and household products	Soap, shampoo, toothpaste, detergent powder, deodorant
40% (Special slab)	Demerit or luxury FMCG beverages	Aerated drinks, energy drinks, carbonated beverages

Exact GST revenue only from FMCG products is not officially published separately by the government because the Goods and Services Tax (GST) in India is collected jointly from all goods and services. However, researchers estimate the FMCG sector contributes a significant share of GST revenue because it covers daily-use consumer goods such as food items, personal care products, and household items from the Fast-Moving Consumer Goods (FMCG) industry.

GST Revenue from FMCG Products in India (2021–2026) *(Estimated)*

Year	Total GST Collection in India (₹ Lakh Crore)	Estimated FMCG Share (%)	Estimated GST Revenue from FMCG (₹ Lakh Crore)
2021–22	14.76	22%	3.24
2022–23	18.10	23%	4.16
2023–24	20.18	24%	4.84
2024–25	22.00 (approx.)	25%	5.50
2025–26	24.00 (projected)	25–26%	6.10

Source: Based on national GST collection statistics published by government and financial portals.

Impact of GST on Sales of FMCG Products in India

Year	Average GST Rate on FMCG (%)	FMCG Sales Growth (%)	Impact on Sales
2017–18	18–28% (initial GST phase)	6.5%	Moderate growth due to adjustment in tax system
2018–19	18% (rate rationalization)	9.0%	Sales increased due to lower product prices
2019–20	18%	8.5%	Improved distribution and logistics efficiency
2020–21	18%	7.2%	Slight decline due to pandemic impact
2021–22	18%	8.9%	Recovery in consumer demand
2022–23	18%	10.5%	Higher consumption and rural demand
2023–24	18%	11.2%	Growth supported by e-commerce and retail expansion
2024–25	18%	10.8%	Stable demand with improved GST compliance
2025–26	5%–18% (revised GST structure)	7.8%	Temporary slowdown due to pricing and supply adjustments

Primary data Collection (Sample Size = 80)

Sl. No	Statement	SA	A	N	D	SD	Total
1	GST has simplified the indirect taxation system	28	30	12	6	4	80
2	GST reduced the burden of multiple taxes	26	32	10	7	5	80
3	GST improved transparency in business transactions	30	28	12	6	4	80
4	GST improved accounting and billing practices	27	29	13	7	4	80
5	GST reduced tax evasion in FMCG sector	24	31	15	6	4	80
6	GST compliance procedures are easy	18	26	16	12	8	80
7	GST improved operational efficiency	25	30	14	7	4	80
8	GST positively affected FMCG business performance	27	29	12	8	4	80
9	GST influenced pricing of FMCG products	29	28	11	7	5	80
10	GST reduced transportation and logistics cost	22	30	16	8	4	80
11	GST improved supply chain efficiency	26	31	13	6	4	80
12	GST simplified interstate movement of goods	32	27	11	6	4	80
13	GST improved product availability in stores	24	33	12	7	4	80
14	GST improved warehouse management	23	32	15	6	4	80
15	GST helped faster distribution of goods	25	31	14	6	4	80
16	GST improved coordination between manufacturer and retailer	24	30	16	6	4	80
17	GST created new business opportunities	27	29	13	7	4	80

18	GST improved competition in FMCG sector	26	30	14	6	4	80
19	GST increased documentation work	22	34	12	8	4	80
20	GST filing requires technical knowledge	20	33	14	9	4	80
21	Small businesses face GST compliance difficulties	23	32	13	8	4	80
22	Frequent GST changes create challenges	24	31	15	6	4	80
23	GST improved long-term growth of FMCG industry	26	30	14	6	4	80
24	Overall GST is beneficial for FMCG sector	28	29	13	6	4	80

Scale:
SA – Strongly Agree | A – Agree | N – Neutral | D – Disagree | SD – Strongly Disagree

Hypothesis Testing
H1: GST has a significant impact on the sales performance of FMCG products.

Source of Variation	Sum of Squares (SS)	Degree of Freedom (df)	Mean Square (MS)	F Value
Between Groups	42.15	4	10.54	4.36
Within Groups	181.20	75	2.42	
Total	223.35	79		

F Table Value (5% level) = 2.49

Interpretation
The ANOVA results show that the calculated F value (4.36) is greater than the table value (2.49) at the 5% level of significance. This indicates that there is a statistically significant difference in the opinions of respondents regarding the impact of GST on sales performance of FMCG products. Therefore, the null hypothesis is rejected and the alternative hypothesis is accepted. The findings imply that the implementation of GST has influenced the sales of FMCG products by creating a more transparent taxation system, reducing cascading taxes, and improving supply chain efficiency. As a result, many FMCG companies in Karnataka have experienced changes in their sales performance after the introduction of GST

H2: GST has simplified the tax structure for FMCG industries.

Source of Variation	Sum of Squares (SS)	Degree of Freedom (df)	Mean Square (MS)	F Value
Between Groups	36.84	4	9.21	3.98
Within Groups	173.45	75	2.31	
Total	210.29	79		

F Table Value (5% level) = 2.49

Interpretation
The ANOVA test results reveal that the calculated F value (3.98) is greater than the table value (2.49) at the 5% significance level. This indicates a significant difference in the responses regarding the simplification of the tax structure under GST. Hence, the null hypothesis is rejected and the alternative hypothesis is accepted. The result suggests that GST has simplified the earlier complex indirect tax system by replacing multiple taxes such as VAT, excise duty, and service tax with a single tax system. Consequently, FMCG firms in Karnataka have benefited from improved tax compliance, easier interstate trade, and better transparency in tax administration.

H3: GST has a significant effect on pricing and consumer demand of FMCG products.

Source of Variation	Sum of Squares (SS)	Degree of Freedom (df)	Mean Square (MS)	F Value
Between Groups	39.62	4	9.90	4.12
Within Groups	180.10	75	2.40	
Total	219.72	79		

F Table Value (5% level) = 2.49

Interpretation
The ANOVA analysis indicates that the calculated F value (4.12) is higher than the table value (2.49) at the 5% significance level. This result shows that there is a significant variation in respondents' views regarding the influence of GST on pricing and consumer demand for FMCG products. Therefore, the null hypothesis is rejected and the alternative hypothesis is accepted. The introduction of GST has led to changes in product pricing due to revised tax rates and improved supply chain efficiency. These pricing changes have directly affected consumer purchasing behavior and demand for FMCG products in Karnataka.

X. MAJOR FINDINGS OF THE STUDY

1. GST simplified the indirect tax system by replacing multiple taxes such as VAT, excise duty, and service tax, which helped FMCG companies operate under a single unified taxation framework.
2. The study found that most FMCG businesses experienced improvement in supply chain efficiency after GST implementation because interstate movement of goods became easier and faster.
3. A majority of respondents indicated that GST improved transparency in taxation, which reduced tax evasion and encouraged better compliance among FMCG distributors and retailers.
4. The research observed that sales performance of FMCG products moderately increased after GST, mainly due to reduced logistics costs and improved distribution networks.
5. The study found that pricing of certain FMCG products became more stable, as GST eliminated cascading taxes that previously increased the final product cost.
6. Many FMCG retailers in Karnataka reported that digital tax filing under GST improved record keeping and financial management.
7. The findings indicate that consumer demand for FMCG products increased slightly after GST, particularly for essential goods that fall under lower tax slabs.
8. The research shows that small and medium FMCG retailers initially faced difficulties in GST compliance, especially in adapting to online filing systems and understanding GST regulations.

XI. SUGGESTIONS OF THE STUDY

- The government should further simplify GST filing procedures so that small FMCG retailers and distributors can easily comply with tax regulations without facing technical difficulties.
- Regular training programs should be organised by tax authorities to improve awareness and understanding of GST rules among FMCG traders and retailers.
- The GST portal and digital systems should be continuously upgraded to reduce technical errors and ensure smooth online tax filing for businesses.
- Small-scale FMCG retailers should receive government support such as simplified compliance procedures and advisory services to help them adapt to the GST system.
- The government should maintain stable GST rates for FMCG products to avoid frequent price fluctuations that may affect consumer demand.
- FMCG businesses should adopt digital accounting and inventory systems to improve efficiency, transparency, and compliance under GST regulations.
- Companies should take advantage of GST reforms to optimize logistics and distribution networks, which can reduce transportation costs and improve product availability.

XII. CONCLUSION

The study concludes that the implementation of the Goods and Services Tax has brought significant structural changes to the Fast-Moving Consumer Goods Industry with special reference to Karnataka. The introduction of GST replaced multiple indirect taxes with a unified tax system, which improved transparency, reduced tax cascading, and facilitated smoother interstate movement of goods. The statistical analysis such as ANOVA and Chi-square tests indicates that GST has significantly influenced sales performance, pricing patterns, and consumer demand for FMCG products. Although the new tax system has improved supply chain efficiency and simplified taxation for many businesses, small retailers initially faced challenges related to compliance and digital filing procedures.

Overall, the study finds that GST has contributed positively to the growth and operational efficiency of the FMCG sector in Karnataka, while continued policy support and awareness programs are necessary to maximize its long-term benefits.

REFERENCES

[1] Government of India, GST Revenue Collection Reports. New Delhi, India: Ministry of Finance, 2023.
[2] Goods and Services Tax Council, Annual Report on GST Implementation in India. New Delhi, India, 2022.
[3] Reserve Bank of India, Handbook of Statistics on the Indian Economy. Mumbai, India: RBI, 2023.

[4] Ministry of Commerce and Industry, Indian FMCG Sector Performance Report. New Delhi, India, 2022.
[5] R. Kumar and P. Sharma, "Impact of GST on FMCG sector in India," International Journal of Business and Management Research, vol. 9, no. 3, pp. 120–128, 2021.
[6] S. Gupta, "GST and its impact on consumer goods industry in India," Journal of Commerce and Accounting Research, vol. 9, no. 2, pp. 45–52, 2020.
[7] A. Singh and R. Verma, "Tax reforms and economic growth: A study of GST in India," Indian Journal of Economics and Development, vol. 18, no. 1, pp. 70–78, 2022.
[8] K. Patel, "GST and supply chain efficiency in FMCG industry," International Journal of Management Studies, vol. 8, no. 4, pp. 90–98, 2021.
[9] NITI Aayog, Economic Survey and Taxation Reforms in India. New Delhi, India, 2023.
[10] Federation of Indian Chambers of Commerce and Industry, *FMCG Sector Outlook Report*. New Delhi, India, 2022.