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Performance and progression of service sector in India

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Abstract

India as a developing economy has a potential source for services. The surge in the services industry is accredited to various economic developments namely liberalisation, industrialisation, booming employment, urbanisation, occupational change and the like. The growth of the service sector has attracted investment from the industrialists. Diversified opportunities available to service sector have led to economic growth. The sector has employed skilled labour, cost-effective modes, adaptation of information technology among others. The outsourcing has led to the earning of foreign revenues. The article sheds light on the performance and progress of the services sector in Indian economy.

Keywords: Services, growth, GDP

Introduction

The economic liberalisation of the 1991 has brought many changes in the Indian scenario. Liberal lending policies and lower interest rates motivated many people to become self-employed. Different sectors like banking, Insurance, Power projects, telecommunication, medical sector, entertainment, transport sector and the like witnessed intense competition, due to the entry of multinationals. The important reason for the growth of services in India is the rampant migration of rural to semi-urban and urban areas. Because of the poor agricultural growth rate which in turn diversified the occupational changes of the population. Migration to urban areas for the want of jobs and livelihood has resulted in the expansion of cities and townships due to which business like real estates, rentals, transportation and infrastructure services are rapidly growing. India is considered to be a potential source for services. There are number of services that India offers to various parts of the world. Tourism and software services are among the major foreign exchange earners of the country and their growth rates is also is very high as compared to the other sectors (Thangamani, 2015) [5].

Service sector-an Indian context

Among fast growing developing countries, India is distinctive for the role of the service sector. Where earlier developers grew by exporting labor-intensive manufactures, India has relied to a greater extent on services. Although there are other emerging markets where the share of services in gross domestic product (GDP) exceeds the share of manufacturing, India stands out for the dynamism of its service sector. But skeptics have raised doubts about both the quality and sustainability of the increase in service-sector output (Poonam Gupta, 2010-11) [8].

A Service sector is one of the important parts of in Indian economic development. India's service sector contributes to about 60 per cent of the country's gross domestic product (GDP), 35 per cent of employment, a quarter of the total trade, and over half of the foreign investment inflows. Its contribution to the Indian economy is particularly significant, with regard to employment potential and impact on national income. This sector covers a wide range of activities, such as transportation, tourism, communication, trading, finances, real estate and health, among others.

The services industry provides massive business prospects to investors. Without the sector's capacity to generate revenue, it would be difficult for the Indian economy. The services sector received foreign direct investment (FDI) equity inflows worth Rs 179,150.49 crore (US\$ 28.78 billion) in the period April 2000–August 2013, according to Department of Industrial Policy and Promotion (DIPP).

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About 80 per cent of India's total exports are dominated by high-skilled services, such as software business services, financial services and communication services (Harini K.V and Indira M, 2014) ^[6].

Classification of sectors in Indian economy

Agriculture & Allied Sector: This sector includes forestry and fishing also. This sector is also known as the primary sector of the economy. At the time of Indian independence this sector had biggest share in the Gross Domestic Product of India. But year by year its contribution goes on declining and currently it contributes only 17% of Indian GDP at current prices. It is worth to mention that agriculture sector provides jobs to around 53% population of India.

Industry Sector: This sector includes 'Mining & quarrying', Manufacturing (Registered & Unregistered), Gas, Electricity, Construction and Water supply. This is also known as the secondary sectors of the economy. Currently it

is contributing around 31% of the Indian GDP (at current prices).

Services Sector: Services sector includes Financial, real estate & professional services, Public Administration, defence and other services, trade, hotels, transport, communication and services related to broadcasting. This sector is also known as tertiary sector of the economy. Currently this sector is the backbone of the Indian economy and contributing around 53% of the Indian GDP. Services sector is the largest sector of India. Gross Value Added (GVA) at current prices for Services sector is estimated at 73.79 lakh crore INR in 2016-17. Services sector accounts for 53.66% of total India's GVA of 137.51 lakh crore Indian rupees. Industrial sector contributes 29.02% with GVA of Rs. 39.90 lakh crore. While, Primary Sector of the economy i.e. Agriculture and allied sector contributes 17.32% and its GVA is around Rs. 23.82 lakh crore at the current prices in the FY 2016-17.

Table 1: Three sectors of the Indian economy in the FY 2016-17 at the current price

Sector	GVA (Rupees in Crore) at current prices (2016-17)	Percentage share
1.0 Agriculture Sector	2,382,289	17.32%
1.1 Agriculture, forestry & fishing	2,382,289	17.32%
2.0 Industry Sector	3,989,791	29.02%
2.1 Mining & quarrying	309,178	2.25%
2.2 Manufacturing	2,278,149	16.57%
2.3 Electricity, gas, water supply & other utility services	338,396	2.46%
2.4 Construction	1,064,068	7.74%
3.0 Services Sector	7,378,705	53.66%
3.1 Trade, hotels, transport, communication and services related to broadcasting	2,538,162	18.46%
3.2 Financial, real estate & prof servs	2,896,300	21.06%
3.3 Public Administration, defence and other services	1,944,243	14.14%
GVA at Current Prices	13,750,786	100.00%

Development of service sector. (n.d.). Role of Public, Private and Service Sector in Development, 41-59.

The above table shows that the service sector is the backbone of the Indian economy; contributing the most in Indian GDP followed by the industrial sector. But the declining percentage of the agriculture and allied sector in the Indian GDP is the cause of concern for the policy makers because this sector still provides livelihood to around 53% population of the country but its contribution in the economy is declining year by year.

Meaning and composition of service sector in India

The tertiary or service sector provides a service, not an actual product. Services or the "tertiary sector" of the economy covers a wide gamut of activities like trading, banking & finance, infotainment, real estate, transportation, security, management & technical consultancy among several others. In the National Income Accounting in India, service sector includes the following:

1. Trade, hotels and restaurants (THR)
2. Trade
3. Hotels and restaurants
4. Transport, storage and communication
5. Railways
6. Transport by other means
7. Storage
8. Communication
9. Finance, insurance, real estate and business services
10. Banking and insurance

11. Real estate, ownership of dwellings and business services
12. Community, social and personal services
13. Public administration and defense (PA&D)
14. Other services

Growth of service sector in India

The service sectors also called as tertiary sector is one of the important sectors economy in a three sector model. The other two are the primary sector which covers areas such as farming, mining and fishing and the secondary sector which cover manufacturing and making things. India ranks 15th in the services output and it provides employment to around 23% of the total workforce in the country. The service sector provides a service and the service are not an actual products, but services. Activities in the service sectors include retailing, banking, hotel real estate, education, health, transport, computer service, media, communication, electricity and water supply etc.

The contribution of the services sector to GDP has increased very rapidly in India. Many foreign consumers have shown interest in the country's service exports. This is due to the fact that India has a large pool of highly skilled, low cost, and educated workers in the country. This has made sure that the services that are available in the country are of the best quality. The foreign companies seeing this have started outsourcing their work to India, especially in the area of business service which include business process outsourcing

and information technology services. This has given a major boost to the services sector in India, which in its turn has increased the contribution of this sector contribute to GDP.

Service sector Growth Rate in India GDP registered a significant growth over the past few years (Harini K.V and Indira M, 2014) ^[6].

Table 2: Sectoral Share of GDP in India

Sector	GVA (Rupees in Crore) at Current Prices						%Share
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	
1 Agriculture Sector	1,501,816	1,680,798	1,932,692	2,067,935	2,172,910	2,382,289	17.32
1.1 Agriculture, forestry & fishing	1,501,816	1,680,798	1,932,692	2,067,935	2,172,910	2,382,289	17.32
2 Industry Sector	2,635,052	2,921,262	3,188,270	3,455,221	3,683,358	3,989,791	29.02
2.1 Mining & quarrying	261,035	285,776	295,716	313,844	296,041	309,178	2.25
2.2 Manufacturing	1,409,986	1,572,830	1,713,445	1,883,929	2,065,093	2,278,149	16.57
2.3 Electricity, gas, water supply & other utility services	186,668	215,164	259,840	279,456	321,765	338,396	2.46
2.4 Construction	777,363	847,492	919,269	977,992	1,000,459	1,064,068	7.74
3 Services Sector	3,969,789	4,603,255	5,245,305	5,947,260	6,595,670	7,378,705	53.66
3.1 Trade, hotels, transport, communication and services related to broadcasting	1,413,116	1,664,083	1,874,443	2,095,337	2,294,367	2,538,162	18.46
3.2 Financial, real estate & prof servs	1,530,691	1,776,023	2,069,386	2,363,328	2,632,432	2,896,300	21.06
3.3 Public Administration, defence and other services	1,025,982	1,163,149	1,301,476	1,488,595	1,668,871	1,944,243	14.14
GVA at basic prices	8,106,656	9,205,315	10,366,266	11,470,415	12,451,938	13,750,786	100.00

Development of service sector. (n.d.). Role of Public, Private and Service Sector in Development, 41-59.

Trends in growth rates of GDP and different sectors in India: The Gross Domestic Product or GDP is one of indicators of the performance of an economy. Growth in

GDP is supported by growth in different sectors. The following table gives trends in growth rate of GDP and other contributing sectors.

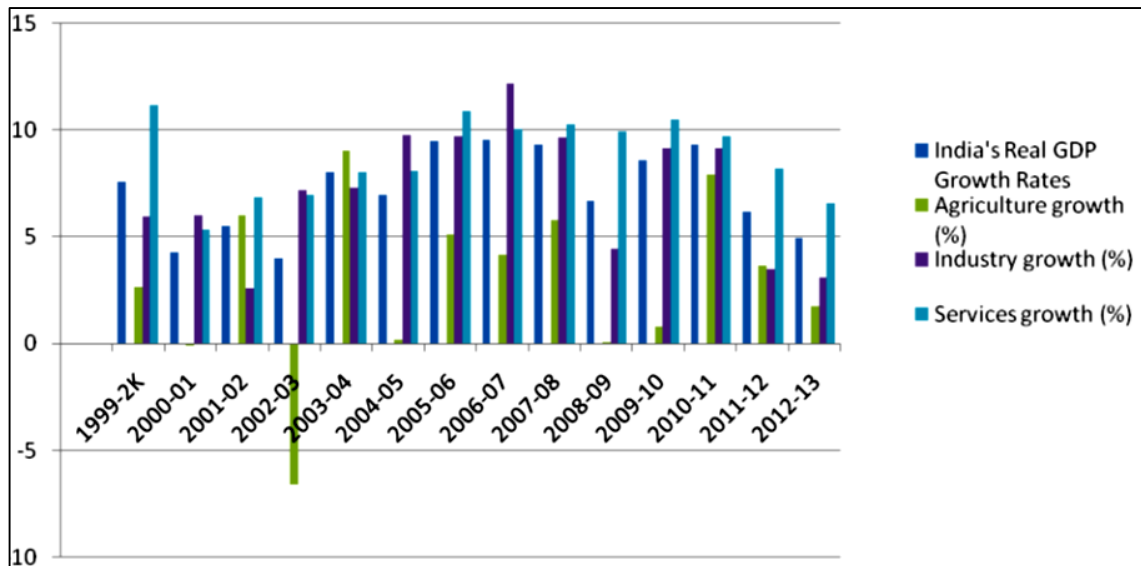
Table 3: Growth rates of different sectors

Years	India's Real GDP Growth Rates	Agriculture growth (%)	Industry growth (%)	Services growth (%)
1999-2K	7.59	2.67	5.96	11.19
2000-01	4.3	-0.01	6.03	5.37
2001-02	5.52	6.01	2.61	6.88
2002-03	3.99	-6.6	7.21	6.97
2003-04	8.06	9.05	7.32	8.06
2004-05	6.97	0.18	9.81	8.13
2005-06	9.48	5.14	9.72	10.91
2006-07	9.57	4.16	12.17	10.06
2007-08	9.32	5.8	9.67	10.27
2008-09	6.72	0.09	4.44	9.98
2009-10	8.59	0.81	9.16	10.5
2010-11	9.32	7.94	9.16	9.75
2011-12	6.21	3.65	3.49	8.2
2012-13	4.96	1.79	3.12	6.59

Harini K.V and Indira M. (2014) ^[6]. Growth and prospects for service sector in globalized economy: A STUDY OF INDIAN TOURISM INDUSTRY. International Journal of Advanced Research in Management and Social Sciences, 63-74.

The data shows that the GDP was growing continuously till 2007-08 and it stated downward trend from 2008-09. Though showed some progress in 2010-11, it stated declining after that. The growth rate in GDP, which was around 10 percent in 2006-07 declined to 4.96 by 2012-13. The same trend could be observed in the growth rate of all the other sectors also. Agriculture sector has grown at a much lower rate than the other two sectors. Service sector did not show much variation. It is interesting to observe that

when the GDP growth rate was lowest in 2012-13, service sector has recorded a higher growth rate. During 2012-13 when GDP growth rate was around five percent, agricultural sector recorded around two percent growth rate and Industrial sector recorded around three percent growth rate. But Service sector has grown at a rate of 6.59 percent which is much above the growth rates in agriculture and industrial sector.



Harini K.V and Indira M. (2014) ^[6]. Growth and prospects for service sector in globalized economy: a study of Indian tourism industry. International Journal of Advanced Research in Management and Social Sciences, 63-74.

Fig 1: Growth and prospects for service sector in globalized economy: a study of Indian tourism industry

Service sector growth rate has been very rapid in the last few years. The figure shows the growth rates of GDP and other three sectors in India. Service sector has grown at a rate 11.19% in 1999-2000 and at 6.59% in 2012-13. Though there is an increase in 2005-06 and 2007-08, there is a decrease in growth rate in recent times, especially in 2008-09 to 2012-13. In 2008-09 onwards the economic crises affected the Indian service sector. The growth rates in service sector also come down. But Compared to other sectors service sector has shown higher growth rate.

Review of Literature

Harini and Indira (2014) ^[6] feel that the services industry is one of the largest and fastest-growing sectors in the global market. Its contribution to the Indian economy is particularly significant, with regard to employment potential and impact on national income. This sector covers a wide range of activities, such as transportation, communication, tourism, trading, finances, real estate and health, among others. India's service sector contributes to about 60 per cent of the country's Gross Domestic Product (GDP), 35 per cent of employment, a quarter of the total trade, and over half of the foreign investment inflows. The service industry provides massive business prospects to investors. Without the sector's capacity to generate revenue, it would be difficult for the Indian economy to acquire the healthy place it currently enjoys on the global platform. The Indian tourism and hospitality industry has emerged as one of the

key industries driving growth of the service sector in India. Tourism in India has registered significant growth in the recent years and the country has tremendous potential to become a major global tourist destination (Harini K.V and Indira M, 2014) ^[6].

Bharti Singh (2012) ^[3] finds that till the decade of 1990s many studies raised doubts about the sustainability of service-led growth in India. Most often it was stated that growth in manufacturing is required to give a boost to services, employment growth, income generation, and trade balance. It is now increasingly being realized that the resilience of the Indian economy is due to the resilience of the services sector. Numerous studies since 2000s have shown that services induced growth of GDP of India is feasible.

The service-led growth model is sustainable not only from the economic perspective but from social and environmental perspectives as well. To realize the maximum potential from high growth of services India should make investment in education, entrepreneurship, technology, modern means of communication and transportation, and social development. Policy reforms should be initiated to liberalise the service sub-sectors like trade (retail and wholesale), financial services, and software services that will help in faster growth through attraction of FDI. So also, labour reforms are desirable to take advantage of the demographic dividend (Bharti Singh, 2012) ^[3].

Box 1

Services Included in the Service Sector in the National Industrial Classification 2008

- Wholesale and retail trade; repair of motor vehicles and motorcycles
- Transportation and storage
- Accommodation and food service activities
- Information and communication
- Financial and insurance activities
- Real estate activities
- Professional, scientific, and technical activities
- Administrative and support services
- Public administration and defense; compulsory social security
- Education
- Human health and social work activities

- Arts, entertainment, and recreation
- Other service activities
- Activities of households as employers; undifferentiated goods and services producing activities of households for own use
- Activities of extraterritorial organizations and bodies
- Disaggregated data for many services are not available. Government departments such as the Central Statistical Organisation and the National Sample Survey Organisation under the Ministry of Statistics and Programme Implementation and the Reserve Bank of India have been trying to collect and collate disaggregated data; however, since services such as retailing and construction are largely in the non-corporate (informal or unorganized) sector, there is both misreporting and under-reporting. India has a quasi-federal governance structure; some services are under the jurisdiction of the central government (Union List), some are under the state governments (State List) and the remaining are under the joint administration of central and state governments (Concurrent List) (Box 2).
- Multiple ministries and central government departments regulate services such as energy and transport while others like construction and retail do not have nodal ministries. Services like telecommunications have one independent regulator while others like electricity have state regulators as well. Professional bodies regulate professions such as doctors, architects, and accountants.

Box 2: Jurisdictions in the Service Sector

- Union List: - Telecommunications, postal, broadcasting, financial services (including insurance and banking), national highways, mining services
- State List: - Healthcare and related services, real estate services, retail, services incidental to agriculture, hunting, and forestry
- Concurrent List:-Professional services, education, printing and publishing, electricity

Contribution to gross domestic product

Table 4 shows that over time, the share of services in GDP has increased while that of agriculture has declined. In the last decade, the share of services surpassed the combined share of agriculture and industry making it the most important contributor to the country’s output. In fiscal year (FY) 2009, services accounted for 57.3% of India’s GDP which was less than that of countries such as the United Kingdom (UK) at 78.4% and the United States (US) at 78.2%, but higher than that of the People’s Republic of China (PRC) at 41.8%.

Table 4: Average by Decade of the Share of Sectors in India’s Gross Domestic Product (%)

Sector	1950s	1960s	1970s	1980s	1990s	2000s
Agriculture	55.3	47.6	42.8	37.3	30.9	21.8
Industry	14.8	19.6	21.3	22.3	23.3	24.5
Services	14.8	19.6	21.3	22.3	23.3	24.5

The growth of the service sector accelerated in the late 1980s, and in the late 1990s it surpassed the growth of industries to become the fastest growing sector of the Indian economy (Figure 1). In FY2009, the service sector grew at 9.96% compared to 8.81% growth in the industry sector and 1.57% in agriculture. 4 The compound annual growth rates (CAGR) of services in the PRC and India from 2001 to 2010 were 11.3% and 9.4%, respectively.5 This implies that even though the present share of services in GDP for the PRC is lower than that of India, in future the share of services will be higher and can even surpass that of India since it is growing at a faster rate (Arpita Mukherjee, 2013) [2].

Impact of services sector on Indian economy

India has taken substantial steps towards economic liberalization during last few years, having worked out strategies for bringing about rapid economic development. India has managed to achieve a six percent annual growth rate in her economic agenda. During these years, a large increase in the middle class category income has been seen and it is estimated that there are about 200 million people in

the middle class category. And particularly on the basis of this figure, all the efforts are concentrated. This category will have a substantial demand for service in the next century. With increasing standards in education, which in India is provided free of cost and compulsory till the age of 14 years by the Indian government, there will be increasing demand for educational services.

Primary school, secondary and higher secondary school, junior degree colleges-all these institutes are in great demand, with the increase in population and an awareness of the benefits of seeking education. As the number of students goes on increasing, there is also increasing demand for tuitions, private classes etc. With the establishment of technical institutes even at the district level, these has emerged an increase in demand for the services of professionally qualified technicians. With the increasing amount of trade and business covered by road, there exists a substantial demand for transport services, which benefits various automobile manufacturers, who cash boxes start overflowing. Large sections of the population appreciate having their own vehicles, providing a good business proposition for the automobile industry. Banking services are very necessary to meet financial requirement of the public and the national industrial sector.

The electric services provide benefits to the society, industry and so no. adequate hospital services are essential for the well beings of the society. Personal care services are essential to develop potentiality of an individual for a perfect personality and positive image projection. Hospitality services (hotels etc.) work on strategies to satisfy the business class through their services in term of comfort and satisfaction. The tourism industry is a potential one which has geared itself to make tourists enjoy the holiday in destinations of their choice, and take them away from the monotonous life in cities. The entertainment industry plays an equality important role towards this end.

All these services have left management scientists, professionals and socio economic thinkers to analyze and understand that managing services to the consumers, the main thing in this business is that they have unlimited potentialities and we have to explore these opportunities and

tap them against the background of the changing, social, cultural and economic condition. The professional requirements need a change when technology develops and evolves. These necessitate proficiency in the management level, possible only through giving a boost to human abilities (Priya lashmi and Dr.Sandeep Kumar, 2012) ^[9].

Foreign direct investment in service sectors in India

Apart from being a critical driver of economic growth, foreign direct investment (FDI) is a major source of non-debt financial resource for the economic development of India. Foreign companies invest in India to take advantage of relatively lower wages, special investment privileges such as tax exemptions, etc. For a country where foreign investments are being made, it also means achieving technical know-how and generating employment. The Indian government's favourable policy regime and robust business environment have ensured that foreign capital keeps flowing into the country. The government has taken many initiatives in recent years such as relaxing FDI norms across sectors such as defence, PSU oil refineries, telecom, power exchanges, and stock exchanges, among others.

According to Department of Industrial Policy and Promotion (DIPP), the total FDI inflows soared by 24.5 per cent to US\$ 44.9 billion during FY2015, as compared to US\$ 36.0 billion in FY2014. FDI into India through the Foreign Investment Promotion Board (FIPB) route shot up by 26 per cent to US\$ 31.9 billion in the year FY2015 as against US\$ 25.3 billion in the previous year, indicating that government's effort to improve ease of doing business and

relaxation in FDI norms is yielding results. Data for FY2015 indicates that the increase in the FDI inflows was primarily driven by investments in infrastructure and services sector. Within Infrastructure, Oil & Gas, Mining and Telecom witnessed higher FDI inflows, whereas IT services and trading (wholesale, cash & carry) drove the services inflows. Most recently, the total FDI inflows for the month of September 2015 touched US\$ 2.9 billion as compared to US\$ 2.5 billion in the same period last year (R. Murugesan, 2016) ^[10].

Trends in service tax revenue collection for Indian economy

Table 5 gives the empirics of service tax revenue collection in India, during the 18 years since its inception. Service tax collection has gone up from a modest Rs 410 crore in 1994-95, to more than Rs 97,509 crore in 2011-12. This can be mostly attributed to the quantum jump both in the number of services taxed, as well as the number of tax assesseees. The number of services taxed shot up from just 3 services in 1994-95 (namely, telecommunications, non-life insurance and stock-brokers) to 119 services in 2011-12. The number of service tax assesseees also increased substantially during this timespan, from 3,943 assesseees in 1994-95, to about 1.5 million by 2011-12. Most of the growth in the number of service tax assesseees happened during the initial few years after the imposition of the tax, especially 1996-97, 1997-98 and 1998-99, when the growth rates registered were more than 100 per cent.

Table 5: Trends in Service Tax Revenue Collection in India (1994-1995 to 2011-2012)

Financial Year	Revenue (₹ in Crores)	Simple Annual Growth Rate (in%) Base Year	Number of Services under Tax net	Number of Tax Assesseees	Simple Annual Growth Rate (in%) Base Year
1994-95	410		3	3943	
1995-96	846	106.34	6	4866	23.41
1996-97	1022	20.8	6	13982	187.34
1997-98	1515	48.24	18	45991	228.93
1998-99	1787	17.95	26	107479	133.7
1999-00	2072	15.95	26	115495	7.46
2000-01	2540	22.59	26	122326	5.91
2001-02	3305	30.12	41	187577	53.34
2002-03	4125	24.81	52	232048	23.71
2003-04	7890	91.27	62	403856	74.04
2004-05	14196	79.92	75	774988	91.9
2005-06	23053	62.39	84	846155	9.18
2006-07	37482	62.59	99	940641	11.17
2007-08	51133	36.42	100	1073075	14.08
2008-09	60702	18.71	106	1204570	12.25
2009-10	58336.36	-3.9	109	1307286	8.53
2010-11	71016	22	117	1372274	4.97
2011-12	97509	37	119	1535570	11.90

Mini Thomas P. (2015) ^[7]. Tax Contribution of Service Sector: An Empirical Study of Service Taxation in India. *The Institute for Social and Economic Change, Bangalore*, 2-19.

When the simple annual growth rates in service tax revenue collection are compared, it is found that 1995-96 witnessed an overwhelming 106 per cent growth in service tax revenue collection². However, this is mainly because of the base-year effect, since service tax was introduced in India just the previous year. In 2003-04, service tax revenue collection registered an impressive growth rate of 91 per cent over the previous year. The hike in the tax-rate from 8 per cent to 10 per cent, coupled with the phenomenal increase in the number of tax assesseees in 2003-04 over the previous year,

explains this impressive growth in service tax revenue. Growth in service-tax collection has exhibited a declining trend since then, and dipped to a negative simple annual growth rate of -3.9 per cent in 2009-10.

This shocking decline can be solely attributed to the global economic recession of 2008-09, because of which the Government of India had to reduce the service tax rate from 12 per cent to 10 per cent, as a part of its fiscal-relief package. However, service tax collection registered a simple annual growth rate of 22 per cent in 2010-11, mainly due to

the modest hike in the number of services under the tax net. Service tax revenue collection exhibited an even higher annual growth rate of 37 per cent in 2011-12, due to the significant increase in the growth rate of the number of tax assesseees to the extent of 12% that particular year (Mini Thomas P, 2015) ^[7].

Government initiatives and achievement in service sector

The Government of India identifies the significance of promoting growth in services sectors and provides numerous incentives in wide variety of sectors such as health care, tourism, education, engineering, communications, transportation, information technology, banking, finance and management. Prime Minister Narendra Modi has specified that India's main concern will be to work towards Trade Facilitation Agreement (TFA) for services, which is expected to help in the smooth movement of professionals.

The Government of India has approved a few initiatives in the recent past years. Some of these are as given below:

- Under the Mid-Term Appraisal of Foreign Trade Policy (2015-20), the Government of India increased incentives providing under Services Exports from India Scheme (SEIS) by two per cent.
- Central Government is working to eliminate many trade barriers to services and tabled a draft legal text on Trade Facilitation in Services to the World Trade Organisation (WTO) in 2017.

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