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Review on younger generation venturing the business under “Atma Nirbhar Bharat”

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Abstract

Chartered Accountants (CAs) are vital to the commerce sector in "Atma Nirbhar Bharat" (Self-Reliant India) due to their comprehensive expertise in financial management, compliance, and strategic planning. They provide critical financial guidance to businesses, particularly MSMEs, aiding in effective budgeting, resource allocation, and improving profitability, which are essential for economic sustainability and growth. CAs ensure adherence to regulatory requirements and uphold high standards of corporate governance, fostering investor confidence and enhancing the credibility of businesses, which is crucial for attracting investments. Their proficiency in tax planning and management allows businesses to optimize tax liabilities and comply with tax regulations, thereby retaining more earnings for reinvestment and expansion, strengthening the commerce sector. Additionally, CAs offer strategic advice on business restructuring, mergers, and acquisitions, ensuring sound and sustainable business decisions through their expertise in financial due diligence and risk assessment. This strategic guidance helps businesses adapt to market changes, seize new opportunities, and enhance their competitive edge. In essence, CAs are indispensable for fostering a resilient and self-reliant economy, making them key drivers of India's journey towards economic independence.

Keywords: Young entrepreneurs, Atma Nirbhar, knowledge of accounting, privileges from Government of India, Commerce graduate carrying out business

1. Introduction

“Atma Nirbhar Bharat” (Self-Reliant India) is an initiative launched by the Government of India aimed at making the country self-sufficient and reducing its dependence on external entities for goods, services, and resources. Announced by Prime Minister Narendra Modi in May 2020, this vision encompasses a broad strategy to stimulate various sectors of the economy through reforms, incentives, and infrastructure development. "Atma Nirbhar Bharat" aims to create an ecosystem that nurtures and sustains economic growth, fosters innovation, and ensures that India becomes a global manufacturing hub, capable of competing internationally while fulfilling its domestic needs.

2. Objectives of the study

1. Assess the impact of government initiatives

- Evaluate how government schemes and programs under "Atma Nirbhar Bharat" have influenced young entrepreneurs.
- Analyze the effectiveness of financial support, mentorship, and ease of doing business for startups.

2. Understand the challenges faced by young entrepreneurs

- Identify common obstacles young business owners encounter, such as access to capital, market competition, and regulatory hurdles.
- Explore the unique challenges faced by specific demographics, including women and rural entrepreneurs.

3. Analyze the growth and success stories

- Highlight successful ventures started by the younger generation under this initiative.
- Examine the sectors where young entrepreneurs are most active and successful.

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4. Evaluate the role of technology and innovation

- Assess how technological advancements and digital platforms have enabled young entrepreneurs.
- Explore the impact of innovation in driving new business ideas and models.

5. Gauge the socio-economic impact

- Analyze the contribution of young entrepreneurs to job creation and economic development.
- Study the broader social impact, including empowerment and skill development among the youth

6. Recommendations for Future Improvements:

- Provide suggestions on how the government and private sector can further support young entrepreneurs.
- Identify areas where policy changes or additional resources are needed to enhance the entrepreneurial ecosystem.

3. Methodologies

The "Atma Nirbhar Bharat" initiative, launched by the Government of India, aims to foster self-reliance across

various sectors by promoting local entrepreneurship and reducing dependency on imports. This policy has sparked a wave of entrepreneurial activity among the younger generation, inspiring many to start their own businesses. Understanding the factors driving this trend, the challenges encountered, and the overall impact of government support is crucial for evaluating the initiative's success and identifying areas for improvement.

This methodology outlines the systematic approach employed to review the experiences of young entrepreneurs under the "Atma Nirbhar Bharat" campaign. It combines qualitative and quantitative research methods to provide a comprehensive analysis of the entrepreneurial landscape. By leveraging literature reviews, surveys, interviews, and case studies, this study aims to gather diverse perspectives and in-depth insights. The findings will help assess the effectiveness of current policies and suggest actionable recommendations to enhance the entrepreneurial ecosystem for the younger generation in India.

4. Materials and Methods

Sl. No	Area & Focus of the Research	The result of the Research	Reference
01	Government Website of Atma Nirbhar Bharat	The official Atma Nirbhar Bharat website provides detailed information on the campaign, including various schemes and initiatives aimed at fostering self-reliance in India. It also offers updates on policy changes, success stories, and resources for businesses and entrepreneurs.	Government of India. (N.D.). Atma Nirbhar Bharat. Retrieved from https://www.atmanirbharbharat.mygov.in
02	Government Website of Privileges from Government of India for Young Entrepreneurs Under Stand-Up India	The Stand-Up India portal outlines the support provided to women and SC/ST entrepreneurs, including financial assistance, mentorship, and training programs. It offers comprehensive information on how to apply for loans and leverage government resources to start and grow businesses.	Government of India. (N.D.). Stand-Up India. Retrieved from https://www.standupmitra.in
03	Government Website of Privileges from Government of India for Young Entrepreneurs Under Start-Up India	The Start-Up India website serves as a one-stop platform for startups, offering details on registration, benefits, and various government schemes. It provides resources like incubators, funding opportunities, and a knowledge base to support the growth and development of startups in India.	Government of India. (N.D.). Start-Up India. Retrieved from https://www.startupindia.gov.in
04	<i>The Economics Book</i> from DK Penguin Random House	This book presents key economic concepts and theories in a visually engaging and accessible format. It covers the history of economics, major economists, and essential economic principles, making complex ideas easier to understand.	DK. (2012). <i>The Economics Book</i> . Penguin Random House.
05	<i>The Law Book</i> from DK Penguin Random House	The Law Book offers an overview of significant legal principles, cases, and laws throughout history. It provides concise explanations and illustrations, making it an ideal resource for those seeking to understand the foundations and evolution of legal systems.	DK. (2018). <i>The Law Book</i> . Penguin Random House.
06	<i>The Business Book</i> from DK Penguin Random House	This book explores essential business concepts, strategies, and theories, presented in an easy-to-digest format. It covers various aspects of business, including management, marketing, and innovation, making it a valuable resource for entrepreneurs and business professionals.	DK. (2014). <i>The Business Book</i> . Penguin Random House.
07	NABHI's Formation & Management of a Private Company	This comprehensive guide offers practical information on forming and managing a private company in India. It covers legal requirements, procedural steps, compliance, and best practices, serving as a crucial resource for entrepreneurs and business owners.	Nabhi. (N.D.). <i>Formation & Management of a Private Company</i> . Nabhi Publications.

5. Results and Discussion

Under the Atma Nirbhar Bharat (Self-Reliant India) initiative, commerce graduates have a significant role to play in driving entrepreneurial success for younger generations. With the guidance of Chartered Accountants (CAs), they can leverage their knowledge and skills to create sustainable and profitable businesses. Here are the main discussion points and positive outcomes of commerce graduates performing business under this initiative:

**Main Discussion Points
Skillset and Knowledge:**

- Commerce graduates possess a strong foundation in financial management, accounting, marketing, and business laws.
- This knowledge helps in understanding market trends, financial planning, and efficient resource management.

Guidance from Chartered Accountants:

- CAs provide expert advice on tax planning, regulatory compliance, and financial reporting.
- They help in strategizing business operations, managing risks, and ensuring legal adherence.

Access to Financial Resources:

- Knowledge of financial markets and instruments enables commerce graduates to secure funding through loans, investments, or government schemes.
- CAs can assist in creating robust financial plans and presenting them effectively to investors and financial institutions.

Technological Integration:

- Commerce graduates are often tech-savvy and can integrate digital tools for better business management.
- They can utilize e-commerce platforms, digital marketing, and Fintech solutions to enhance business reach and efficiency.

Innovation and Entrepreneurship:

- With a solid understanding of business principles, commerce graduates can innovate and develop new business models.
- They are well-positioned to identify market gaps and create products or services to meet consumer needs.

Government Support

- The Atma Nirbhar Bharat initiative provides various incentives, subsidies, and support for startups and MSMEs (Micro, Small, and Medium Enterprises).
- Commerce graduates can take advantage of these schemes with the help of CAs to scale their businesses.

Positive Outcomes**1. Economic Growth**

- Commerce graduates can contribute to the overall economic development by starting and running successful businesses.
- Increased entrepreneurial activity leads to job creation and higher economic output.

2. Employment Generation

- New businesses provide employment opportunities, reducing unemployment rates and boosting local economies.
- Young entrepreneurs can offer innovative job roles and attract talent.

3. Self-Reliance

- Promoting self-reliance reduces dependence on imports and strengthens the domestic market.
- Businesses driven by local talent and resources support the vision of a self-sufficient economy.

4. Financial Literacy

- Commerce graduates and CAs can spread financial literacy and business acumen within the community.
- This knowledge dissemination helps in creating a financially aware and empowered society.

5. Sustainable Development

- Focus on sustainable business practices ensures long-term growth without compromising environmental and social responsibilities.
- Young entrepreneurs are often more inclined towards green and ethical business solutions.

6. Conclusion

Commerce graduates, with their comprehensive understanding of business dynamics and the strategic guidance of Chartered Accountants, are well-positioned to significantly contribute to the Atma Nirbhar Bharat initiative. By leveraging their skills in financial management, accounting, and business laws, and with the expert advice of CAs on tax planning, regulatory compliance, and financial strategies, they can create sustainable and profitable businesses. The integration of digital tools and innovative business models, coupled with government support, further enhances their potential to drive economic growth, generate employment, and promote self-reliance. This synergistic approach ensures that younger generations are well-equipped to lead India towards a sustainable and prosperous future, fostering a self-sufficient economy with increased entrepreneurial activity and financial literacy.

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