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Younger generation venturing the business under Atma Nirbhar Bharat

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Abstract

In the year 2020, Atma Nirbhar Bharat was announced by our Honorable Prime Minister Shri Narendra Modi, Atma Nirbhar Bharat, meaning "Self-Reliant India", is a strategic initiative launched by Honorable Prime Minister Narendra Modi to enhance the nation's economic independence. Introduced in response to the challenges posed by the COVID-19 pandemic. Due to COVID-19, the campaign focuses on reducing dependence on imports and promoting domestic production across various sectors. Atma Nirbhar Bharat envisions a robust and self-sufficient India by fostering innovation, supporting local businesses, and implementing policy reforms. The initiative aims to create an environment conducive to economic growth, job creation, and technological advancement, ultimately positioning India as a self-reliant and globally competitive nation.

Keywords: Atma Nirbhar, young entrepreneurs, knowledge of accounting, privileges from government of India, commerce graduate carrying out business

Introduction

Atma Nirbhar Bharat, translating to "Self-Reliant India", is a transformative initiative launched by Honorable Prime Minister Narendra Modi in response to the challenges brought about by the COVID-19 pandemic. Unveiled in May 2020, the campaign is designed to bolster India's economic resilience by reducing dependency on foreign goods and services. At its core, Atma Nirbhar Bharat encourages self-sufficiency through the promotion of domestic production, innovation, and entrepreneurship across key sectors. The initiative encompasses policy reforms, incentives, and support mechanisms to empower local industries and businesses, aiming to create a more self-reliant and globally competitive Indian economy.

1. Prevalence of accounting and compliance knowledge among the young entrepreneurs

Prevalence of accounting and compliance for young entrepreneurs starting a venture involves a detailed discussion of various aspects.

Introduction to entrepreneurship and accounting

- A. Importance of entrepreneurship in the modern economy.
- B. The role of accounting in successful business management.
- C. Overview of compliance requirements for Startups.

Basics of accounting for entrepreneurs

- Key accounting principles every entrepreneur should know.
- Introduction to Financial Statements: Balance Sheet, Income Statement, Cash Flow Statement.
- Importance of keeping accurate financial records.

Compliance and Legal Considerations

- Overview of legal structures for businesses (Sole Proprietorship, Partnership, Corporation, LLP, Private Limited Company, Public Limited Company etc.).
- Tax obligations and reporting requirements.
- Other regulatory compliance issues (industry-specific regulations, employment laws, etc.).

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Challenges and Solutions in Accounting and Compliance

- Common accounting challenges for young entrepreneurs.
- Importance of professional advice and when to seek it.
- Tools and resources available (accounting software, online resources, government programs).

Conclusion

- The critical role of accounting and compliance in business sustainability and growth.
- Encouragement for ongoing education and professional development in these areas.

Each section should provide detailed insights, examples, and practical advice for young entrepreneurs. This structure ensures a comprehensive approach to the subject, covering essential knowledge while highlighting the importance of these aspects in successful venture creation and management.

2. Privileges from government of India for young entrepreneurs under start-up India

- **Tax Exemptions:** Startups recognized by the Department for Promotion of Industry and Internal Trade (DPIIT) were eligible for income tax exemptions for a specified period.
- **Simplified Compliance:** Startups were allowed to self-certify compliance with labour and environmental laws for a specific period, reducing the regulatory burden.
- **Access to Funding:** Various funds and schemes were introduced to facilitate funding for Startups, including the Fund of Funds for Startups (FFS), Mudra Loans and other credit facilities by Financial Institutions.
- **Intellectual Property Rights (IPR) Support:** Startups were provided with assistance and support for filing and processing patents, trademarks, and designs.
- **Government Procurement:** Startups were given preferential treatment in government procurement, making it easier for them to participate in government tenders.
- **Innovation and Research Support:** Startups often require support in terms of research and innovation. The government has implemented measures to encourage innovation and research and development (R&D) activities by providing grants and incentives.
- **Networking Opportunities:** The government encourages networking and collaboration among Startups by organizing events, conferences, and programs. This helps entrepreneurs connect with mentors, investors, and other stakeholders in the start-up ecosystem.
- **Skill Development:** Skill development is crucial for the success of entrepreneurs. The government provides support for training and skill development programs to enhance the capabilities of young entrepreneurs.

3. Privileges from government of India for young entrepreneurs under Stand-up India

- **Credit Support:** Standup India aimed to provide bank loans between Rs. 10 lakhs and Rs. 1 crore to at least one woman and one SC/ST borrower per bank branch for setting up a Greenfield Enterprise.
- **Skill Development:** Training and support for skill development were provided to beneficiaries to enhance

their entrepreneurial capabilities.

- **Entrepreneurial Training:** The government provides training and support programs to help beneficiaries enhance their entrepreneurial skills. Skill development initiatives are crucial to equipping young entrepreneurs with the knowledge and capabilities needed to run successful businesses.
- **Facilitating Greenfield Enterprises:** Standup India specifically targets the establishment of Greenfield enterprises, encouraging the setting up of new businesses. This is intended to boost economic development, generate employment, and foster entrepreneurial ventures in sectors that align with the objectives of the initiative.
- **Promotion of Inclusivity:** Standup India places a strong emphasis on promoting inclusivity and diversity in entrepreneurship. By targeting Women, SC, and ST entrepreneurs, the initiative aims to create equal opportunities and reduce economic disparities in the society.
- **Support for MSMEs:** Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in economic development. Standup India provides support to MSMEs, which are often the focus of young entrepreneurs starting their ventures.
- **Government Initiatives and Schemes:** Standup India aligns with various other government initiatives and schemes aimed at fostering entrepreneurship, skill development, and financial inclusion. Young entrepreneurs can leverage these interconnected programs to enhance their overall business ecosystem.

4. Advantage on carrying out business by commerce graduates than any other graduates

The advantage of carrying out a business by a commerce student compared to students from other educational backgrounds may be attributed to their specialized knowledge in areas relevant to business and finance. Commerce students typically study subjects such as accounting, finance, business management, economics, and marketing, which provide them with a strong foundation in various aspects of commerce. Here are some advantages:

- **Financial Acumen:** Commerce students have a strong understanding of financial concepts, including budgeting, financial analysis, and risk management. This knowledge is crucial for effective business operations and decision-making.
- **Accounting Skills:** Commerce students often study accounting principles, enabling them to manage financial records, prepare financial statements, and navigate taxation requirements. These skills are vital for maintaining financial transparency in a business.
- **Business Management:** Many commerce programs include coursework in business management, equipping students with organizational and strategic planning skills necessary for running a successful business.
- **Marketing Knowledge:** Commerce students often study marketing principles, enabling them to develop effective marketing strategies, understand consumer behaviour, and promote products or services efficiently.
- **Economic Understanding:** Commerce students typically have a good grasp of economic concepts, which helps them analyse market trends, understand the impact of economic factors on business, and make

informed decisions in dynamic environments.

- **Entrepreneurial Mindset:** Commerce students, especially those specializing in entrepreneurship or business management, often develop an entrepreneurial mindset. This mindset includes qualities such as risk-taking, innovation, and adaptability, which are valuable in the business world.
- **Legal and Regulatory Knowledge:** Commerce students often gain an understanding of business law and regulations, helping them navigate legal requirements and compliance issues in their business operations.
- While these advantages are significant, it's important to note that success in business is influenced by a combination of skills, experience, and personal attributes. Students from other educational backgrounds, such as engineering, science, or the arts, bring unique perspectives, skills, and creativity to the business world. Interdisciplinary collaboration and diverse skill sets can often contribute to the holistic growth of a business. Ultimately, the success of an entrepreneur depends on a combination of education, experience, and a proactive approach to learning and adapting in the ever-changing business landscape.

Conclusion

Under the circumstances of current scenario of India, the young generation has wide varieties of opportunities to venture their own successful entrepreneurship under Atma Nirbhar Bharat.

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