



STUDY ON AWARENESS ABOUT GOVERNMENT SCHEMES FOR REFINANCING AMONG START-UP ENTREPRENEURS OF KALYAN ULHASNAGAR AND NEARBY AREAS, WITH SPECIAL REFERENCE TO “PRADHAN MANTRI MUDRA YOJANA”

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Abstract:

Start-up is a new concept which is gaining quite popularity among young and mid aged population of India. The reasons for growing start-ups in India is, Indian population including males and females are willing to become self-reliant and independent while fulfilling their dreams are another motives to start a owned business venture, as we all know that growth prospects in a service or job are comparatively mediocre, people are moving towards the idea of coming with a small or medium size start up business in their nearby vicinity. To start a small venture may not be difficult, but the difficulty arises later on after the few years of operating that small or mid-size business, where people are not able to sustain their venture for a long period of time due to increasing competition and changing needs of the customer, it is observed that most of the start-ups fail and take an exit from the market within 4 to 5 five years after starting, as they are not able to accumulate funds to continue the business, the reason is that in starting period the income is less, most of the businesses are running on break even point and even few on losses, due to which after few years they are short of refinancing capital to keep the business running as retained earnings are hardly saved.

To make these new start-ups sustain and survive for a longer period of time there are few refinancing schemes which are launched by government of India for the capital benefit and other training needs of the young entrepreneurs to imbibe more entrepreneurship skills among the Indian population and motivate them for settling themselves through a entrepreneurship venture as an option for earning income and also to fulfil the needs of the society, one such initiative of government is “Pradhan Mantri Mudra Yojana” which was launched in the year 2015 by the current Prime Minister of India Mr. Narendra Modi. The motive of this study is to know that, are people residing in Dombivli-Kalyan and nearby areas aware about Mudra Yojana and other such refinancing schemes launched by Indian government and the challenges and requirements for their new start-ups.

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Objective of the Study:

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| <ol style="list-style-type: none"> 1) To understand the concept of Start-up and Refinancing 2) To understand government backed funding schemes for small and medium size businesses 3) To know more about Mudra Yojana | <ol style="list-style-type: none"> 4) To understand the eligibility criteria for obtaining mudra loan 5) To come up with the reasons and percentage for understanding start up Failures in India 6) To know about the awareness level of current or |
|---|--|



potential small entrepreneurs in nearby areas about Mudra Yojana and its benefits.

Scope of the Study:

- 1) Understanding Mudra Yojana announced by current Prime Minister of India in the year 2015.
- 2) Understanding the eligibility criteria
- 3) Sample taken from Kalyan Ulhasnagar and nearby areas
- 4) Simple random sampling method used for survey
- 5) Respondents covered are currently operating a small or medium size business or willing to come up with a Start-up idea in near future.

Research Methods Used:

For the purpose of the study both primary and secondary data has been collected, primary data through questionnaire method via google forms has been taken, whereas secondary data is collected through different Government websites and research articles.

Primary Sources: Questionnaire method through google forms

Secondary Sources: Articles related to start-ups and government websites.

Introduction:

Start-ups are business ventures which are usually associated with independence, innovation and huge risk. Therefore, it is key for all start-up owners to find such business models that will allow them to achieve success on the largest possible scale.

One of the most famous definitions of a start-up was created by Steve Blank. He is a popular person in the business world, teaching at universities such as Stanford and Berkeley. Blank describes the difference between a start-up and a small business. According to him, a start-up is “a temporary organization searching for a repeatable and scalable business”, while the small business runs according to the fixed business model.

Eric Ries, the entrepreneur who created the lean start-up methodology, defined a start-up as “a human institution designed to create new products and services under

conditions of extreme uncertainty.” **In order to minimize the inherent risks that come with creating a start-up,** entrepreneurs should constantly learn and experiment throughout the development process.

Common features of start-ups are as follows:

- **Innovation.** Start-ups differ from other businesses. They do not copy products or services that are already widely available on the market.
- **Technology.** They use AI and other technological solutions to build a competitive advantage.
- **Scalability.** They build scalable and repeatable business models.
- **Growth.** Start-ups are businesses expected to grow incredibly quickly.
- **Age.** They are generally young and after 5 years in business, most of them stop operating as start-ups.
- **Risk.** Uncertainty can be seen everywhere in the start-up process, and it is an integral part of what allows them to be successful.

Growth of start-ups in India:

Since the last couple of years, start-ups in India have become the latest trendsetters and talk-of-the-town global business economy. In 2019, 1,300 start-ups were born in India, making it the world's 3rd largest start-up ecosystem. These businesses, led by young Indians, are motivated to take on different challenges to tackle the areas of concern for Indian customers and provide them with different goods and services at fair prices. So, if you are interested in starting a business in India, you have already taken the first step towards becoming a successful entrepreneur.

The various factors to be considered for start-ups:

Starting and owning a start-up is a difficult job. One thing is to have the financial ability and expertise to get a company off the ground; another is to endure the fierce competition, the uncertain economy, and the



continuously evolving and unpredictable marketplace. Measures need to be taken, including small ones at each stage of business.

There are some critical factors that one has to consider to crack the start-up code. Many who run and own large organisations follow some steps and tactics you need to hold on to for achieving your target.

1. Start-up capital:

Capital is one of the most important aspects of financial management for start-ups. Capital is the sum or value you need to bring into the organisation to start and run. It can be non-cash or cash. List all the potential investments you need to make to start and run, such as buying properties, construction, lease payments, operating expenses, etc., to know how much money you need.

Identify and list all the expenditure needed to run the company, such as salaries, office space rent, stationery supplies, electricity charges, etc. In your business plan, consider the monthly expenses. Remember, in your capital requirement, you usually have to hold at least six months to one year of monthly spending as starting expenditure.

The Indian government has launched over 50+ start-up schemes in the past few years. Each start-up framework is designed to improve the Indian start-up ecosystem. These start-up schemes were introduced over time, and some were implemented during the launch of the Start-up India plan. Check out all such schemes and enrol your business in the most suitable one to avail tax and other advantages

2. Importance of hiring the right workforce:

Starting a new business initiative also requires you to perform different roles for different cases. However, when the start-up begins to grow, you need a great team to make it successful. It's just as important to recruit the right people for your new start-up as to have a great product or concept. It's people who make a business effective at the end of the day.

While the workers you hire for your start-up must have the right qualifications on paper, it is equally important that their attitude and actions align with your company's mission. For the faint-hearted or those who get discouraged quickly, working at a start-up is not a career. Each position in your new organisation is likely to come with a collection of challenges and hurdles that need to be overcome. You need to employ people who can respond positively to these challenges.

Handling people is the hardest challenge for business owners. This may be the reason why increasingly start-up organisations are putting immense importance on hiring the right people.

Consider the different government regulations you need to comply with if you plan to recruit, such as PF, Medi claim, Gratuity, and other benefits. In case you are planning to outsource the business, consider the competence and efficiency of the organisation to which you would outsource.

3. Government compliances and company registrations:

Before you start operating, ensure that you have the necessary registrations required to legalise your company after considering all the capital and expenditure requirements. You need to have an address proof, trade license, PAN card, and GST registration certificate (if applicable) to comply with the government regulations. Don't forget to file the GST returns and other tax returns at the stipulated time to avoid hassles in the future.

4. Marketing for start-ups:

Remember, it is not enough to have a great product, workforce, and sufficient money to expand your start-up and make it a success. To develop it, you need to get more clients, sales, and revenues, which can be feasible with comprehensive start-up marketing efforts. Start-up marketing is a different science, unlike traditional methods. There are several methods and platforms by which the start-up can be promoted. But it would help if you considered your audience, their actions, and your



company's existence. You need to pick the right marketing platforms and merge them and come up with an unbeatable plan.

Remember, smartphones, and the internet are ruling today's India. According to the latest estimates, there are 374 million smartphone users in India, and 270 million people in India use the internet. Because of which over the period of time, the mode of marketing has also changed. In today's time, many companies are concentrating heavily on digital marketing to expand their businesses rapidly.

There are several digital marketing channels like search engine marketing, social media marketing, content marketing, or video marketing, that you can use for your start-up. But all the tactics for digital marketing may not be ideal for your business and give you the same profit. It is critical to find out the most efficient digital marketing strategies for your business to maximise the output.

5. Accounting Analysis:

Finally, make sure you have a reliable financial reporting process in place before you start a company. A reliable accounting and financial reporting system help you to know what's happening in your business.

It would help if you also considered how Indian start-ups embrace the digital platform to change how they work today. Not only that, when the Start-ups like Ok Credit entered the market climate, there was also a positive change in traditional cash flow and all other financial services.

The Indian economy, which is significantly cash-driven, has taken advantage of the Fintech opportunity over the last few years. The range of services offered in this sector is immense, with several choices, including e-wallets, banking, and insurance, and has changed the way customers conduct their everyday transactions. Fintech is particularly advantageous in India, as the country boasts a rapidly rising, unrivalled youth demographic.

Customers can have more time, and financial institutions can enjoy more stability, with accurate and open knowledge about fees, preferences, and billing components with fintech companies. Financial transactions have become more straightforward and credible than ever before, thanks to apps like Ok Credit. Here is a quick overview of some of the finance-related challenges for start-ups in India:

- 1. Lack of financial support:** In the beginning, start-ups require hefty capital investment. However, the availability of finance for such businesses, especially the new ones, is a significant problem. As an entrepreneur, you could raise some funds from your family, friends, and peers, or turn to venture capitalists, angel funding firms, crowd funding, etc. Irrespective of the source, you should create a proper financial plan that precisely explains your capital needs and details how you plan to deploy your financial resources and earn profits in the future. The temptation to raise as much money as you can is very strong for start-ups, particularly as large valuations and capital raises are celebrated as markers of success. It is however more effective to raise the cash needed to achieve realistic growth objectives and not be constantly fundraising, which is distracting and stressful.
- 2. Revenue projections:** Generally, the initial few years of the start-up business generate no revenue. Some firms tend to reach their break-even point (no loss, no profit) in a year, but many others might take several years to reach even the break-even point. In this period, entrepreneurs have to invest huge capital and revenue will be generated once the business grows beyond a standard benchmark. However, to overcome this challenge, businesses have to evaluate if their start up idea can potentially generate future profits. Businesses should also make a concrete plan that focuses on how the start up aims to generate revenue at least after 4-5 years of commencement. Even though founders are not expected to present detailed projections, in the



beginning, they have to show some basic assumptions regarding their end-use of funds and monthly projections of revenue in the future.

3. **Unforeseen expenses:** Unexpected events, such as the COVID-19 pandemic, could derail even the strongest of a business plan. Hence, the founders must set aside a reserve to use in case of a rainy day in the future. The ideal way is to set up automatic transfers to a dedicated account that will keep accumulating and growing the money to get the business through tough times.
4. **Poor Cash Flow / Lack of Liquidity:** For every business, irrespective of its size, cash flow is a top priority. To grow the business and allocate resources to different aspects of the business adequately, liquidity is very important. The rule to calculate cash flow is simple- all you need is to subtract your total expenses from total income. If the figure comes out to be positive, this means that your business is turning a profit and you're in the right direction. On the other hand, if the resulting number is negative, this means that your business has gone into the red and it's an alarming situation. There are numerous ways to avoid that. For starters, you should consider changing or tweaking your policies. You could seek an upfront payment, which would be great, but it's also too risky and may drive your clients away. You could consider setting a contract with your new clients. Here, you should define when they should pay you and clearly underline the consequences of late payments.
5. **Mispricing:** Many-a-times Entrepreneurs misprice their products and services. They simply total up costs and then add on their margin. This might not always work, as the resulting price can be very different from the real market value of the product, putting off potential customers. While deciding the price of your offering, it is must to consider how competitors are pricing similar products and keep your prices in the ballpark to attract customers.
6. **Supporting infrastructure:** Every business requires

some basic infrastructure to support its functioning. However, bearing the infrastructure cost might be a significant burden. However, with the growing trend of cloud-based businesses, several start-ups have moved on from the idea of having fixed infrastructure elements. Also, shared workspaces, business development centres, etc., have made it easier and affordable for new-age start-ups to access basic infrastructures, such as tables and chairs, conference rooms, cafeteria, dedicated cabins, telephone lines, and more.

7. **Complex regulatory environment:** The business environment for start-ups is quite complex in India. Even though the government has made several efforts to ease the regulations and rules in the space, the present business framework is still quite challenging for businesses. The long paperwork, tedious bureaucratic processes, lack of information, etc., makes it difficult for start-ups to get their work done on time. However, businesses need to chalk out a plan that includes the time involved in surpassing the regulatory environment in India. Further, ensure all paperwork and licenses are complete and in order. Other requirements, such as registration, GST number, and more, should be handy and presented with complete details. Also, businesses should be mindful to not neglect necessary reporting, such as accounts, tax forms, etc.

These are a few critical financial challenges that Indian start-ups often encounter on their journey toward growth. But financial roadblocks are a reality for every company, but through the right financial management, any business can be financially prudent from the outset and stay competitive in the market.

About Start-Up India:

It aims at empowering start-ups through innovation and design. Some features of the scheme are as follows:

Simplification and hand-holding: Government has announced simplifications for clearance, approval, and



registration of start-ups.

No Inspections: No inspection regarding labour laws up to three years of launch.

We have seen various finance and non-finance related challenges affecting the young entrepreneurs in India, to pacify with finance related challenges of start-ups and entrepreneurs, one of the solution is given by Government of India under Start up India Mission which is popularly known as Pradhan Mantri Mudra Yojana

About Pradhan Mantri Mudra Yojana:

Ever since the liberalization of the Indian economy in the 90s, MSMEs have played a huge role in the development of the country. They have constantly supported the up-gradation of technology, infrastructure development, and triggered the modernization of the country and our society as a whole.

In terms of numbers, MSMEs contribute a staggering 30% to the country's GDP, and around 45% of the manufacturing output, and approximately 48% of the country's exports.

It is due to such huge numbers they're vital to our economy. However, with the start of the pandemic in early 2020 most MSMEs went into a free fall due to the

Given below are some of the unique features of the Mudra loan –

Interest Rate	Varies from bank to bank, depending on business requirements.
Collateral	Not required.
Minimum Loan Amount	There is no minimum loan amount.
Maximum Loan Amount	Up to 10 Lakhs
Repayment Tenure	From 3 years to 5 years
Processing Charges	No Processing Charges

Products Offered for Businesses under Pradhan Mantri Mudra Yojana

Under the Pradhan Mantri Mudra Yojana, the loan schemes are classified into three main categories. **Below mentioned are the name and the amount offered under each loan scheme:**

Loan Scheme	Eligibility
SHISHU Loan	For start-ups and new businesses loans up to Rs. 50,000 can be availed under the Mudra Shishu Loan scheme.
KISHOR Loan	For buying equipment's, new machinery or raw materials existing enterprises can get loans ranging from Rs. 50,001 to Rs. 5,00,000 under the Kishor Loan Scheme.
TARUN Loan	For established businesses and enterprises loans ranging from Rs. 500,001 to Rs. 10, 00,000 are available under Tarun Loan Scheme.

sudden closure of all avenues through which they did business. To revitalize the economy and businesses the Government of India understood the need to give out loans to businesses. The Pradhan Mantri Mudra Yojana is one such initiative by the Government of India that offers loans to individuals, SMEs, and MSMEs.

Pradhan Mantri Mudra Yojana is a Government of India scheme, which enables a small borrower to borrow from banks, MFIs, NBFCs for loans up to 10 lakh for non-farm income generating activities. Generally, loans up to ` 10 lakh issued by banks under Micro Small Enterprises is given without collaterals.

It enables a small borrower to borrow from all Public Sector Banks such as PSU Banks, Regional Rural Banks and Cooperative Banks, Private Sector Banks, Foreign Banks, Micro Finance Institutions (MFI) and Non-Banking Finance Companies (NBFC) for loans up to Rs.10 lakhs for non-farm income generating activities.

Key Features of Mudra Loan Under Pradhan Mantri Mudra Yojana: Mudra loans can only be availed by individuals, MSMEs, enterprises, or businesses engaged in Manufacturing, Trading, and Services Sectors, only.



Benefits of Mudra Loan under PMMY:

- The Mudra loan scheme offers credit facilities to MSMEs engaged in manufacturing, trading and service sector activities. These are currently the main areas of income generation.
- One of the key benefits is that borrowers are not required to provide security or collateral. Additionally, there are no processing charges on Mudra loans. Furthermore, the loans are covered under the Credit Guarantee Scheme.
- The credit facilities extended under the PMMY can be used for a variety of purposes. The credit from Mudra loans can be used for term loans, overdraft facilities, or to apply for letters of credit and bank guarantees.
- Business owners belonging to SC/ST get special concessions on their interest rates if they avail a MUDRA loan.

Purpose of Mudra Scheme under PMMY:

1. Commercial Vehicle

Mudra finance for machinery and equipment can be used to purchase commercial transport vehicles like tractors, auto-rickshaws, taxis, trollies, tillers, goods transport vehicles, 3-wheelers, e-rickshaws, etc.

2. Service Sector Activities

Loans are given for starting businesses like salons, gyms, tailoring shops, medical shops, repair shops, and dry cleaning and photocopying shops, etc.

3. Business Activities for Traders and Shopkeepers

Loans for Setting up shops, service enterprises, trading and business activities, and non-farm income-generating activities are given.

4. Agro-allied Activities

Activities related to businesses in agri-clinics and agribusiness centres, food & agro-processing units, poultry farming, pisciculture, beekeeping, sorting, livestock-rearing, grading, aggregation agro industries, diary, fishery, etc. can get loans.

Required Documents for Mudra Loan under PMMY:

- Self-written business Plan
- Duly filled application with 2 recent Passport-sized photographs
- KYC documents of Applicant and Co-applicants- Passport, Voter's ID card, Aadhar Card, Driving License, PAN card, Utility Bills (Water/Electricity Bills)
- Proof of belonging to a special category, such as SC, ST, OBC, Minority, etc. (if applicable)
- Last 6 months' bank statement
- Business address and tenure proof, if applicable
- Any other documents required by the bank

Eligibility:

Anyone who runs a business enterprise is eligible to apply for a MUDRA (Micro Units Development and Refinance Agency) loan. The purpose of the Mudra loan is to support small and medium businesses that do not have access to a formal channel of borrowing funds.

Interest Rate:

The scheme offers a sanction that ranges from Rs. 50,000 to Rs. 5 lakh at the Mudra interest rate decided by the lending institution in question. In Kishore Mudra Yojana, the interest rate may range from 8.60% to 11.15% or more and is based on the scheme's guidelines and your credit history.

Benefits of Mudra Loan:

One of the key benefits is that borrowers are not required to provide security or collateral. Additionally, there are no processing charges on Mudra loans. Furthermore, the loans are covered under the Credit Guarantee Scheme. The credit facilities extended under the PMMY can be used for a variety of purposes.

To understand more about Mudra Yojana, and to know about the popularity among young and mid aged entrepreneurs a study was conducted in Kalyan Dombivli and nearby areas, where the motive of the study was to understand the views and knowledge about Mudra



scheme and its benefits among the potential and existing entrepreneurs.

Banks providing Mudra loan

- Oriental Bank of Commerce.
- Kotak Mahindra Bank.
- Standard Chartered Bank.
- Indian Bank.
- State Bank of Patiala.
- Bank of India.
- Central Bank of India.
- IDBI Bank.

Data Interpretation and Analysis:

A data of around 30 respondents (young and mid aged potential or existing small entrepreneurs) was taken through questionnaire method via google forms in Kalyan- Dombivli and nearby areas. The interpretation and analysis of the survey with pie diagrams and table is shown below:

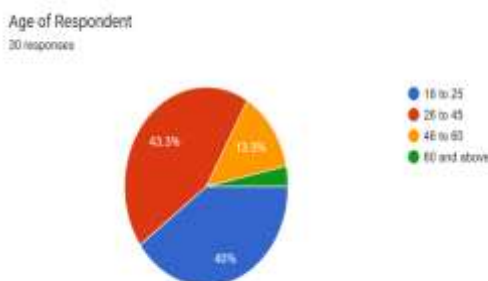


Fig 1.1

The above pie diagram shows the age of respondents, maximum respondents are of the mid age group, which represents enthusiasm of starting a business venture among early and mid-career group people.

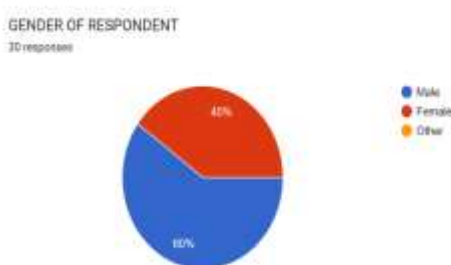


Fig 1.2

The survey was taken among audience of both genders male and female, where male respondents were on higher side.



Fig 1.3

As per the above pie diagram, it is observed that the survey was taken near Kalyan and Dombivli areas, as the reason for conducting the study to know the perception of the population about start-ups and credit schemes by government near the residence of researcher, for adopting any awareness program in future.

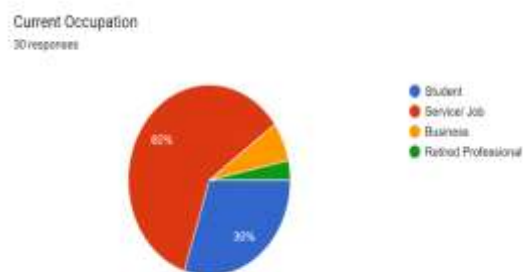


Fig 1.4

The respondents contributed in the survey were from different fields of work like self-employed, Business owners, students, retired professionals, service men but the majority respondents were currently engaged in a salaried job.



Fig 1.5



The survey highlighted the availability of funds for a small new business venture among hardly 7 % of the respondents, maximum respondents are willing to start a venture but they are currently not available with adequate amount of funds for a start-up.

As per the survey, it shows that maximum respondents are known about the Pradhan Mantri Mudra Yojana as compared to other such schemes offered by government, many are not even aware about any such refinancing scheme offered, this highlights the need of promotion and awareness on the part of government to guide the needy people and promote entrepreneurship in India and also to improve their standard of living.

What is the investment amount you are considering for your start-up?
23 responses

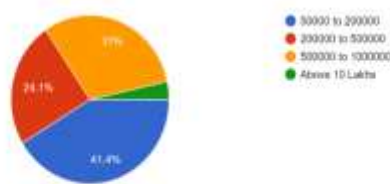


Fig 1.6

As per the data received, around 41 % of respondents are considering a funding of around less than 2 Lakh rupees, hardly 5 % of respondents are considering an investment plan of more than 10 Lakhs, maximum respondents are willing to start with a capital of less than 10 Lakhs.

What amount of loan through any of the above mentioned government funding schemes, would you require for refinancing your current medium or small business venture?
33 responses

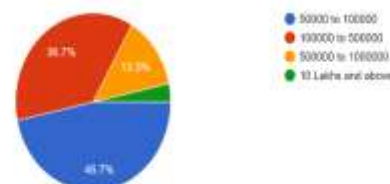


Fig 1.9

Most of the respondents willing to start a new venture are not willing to invest on a high level in starting, this shows that most of the young generation is avoiding huge risk at this level, maybe as they are not aware about most of the Loan schemes offered by government of India, 50000 to 500000 is the amount that most of the respondents are willing to invest for a small or medium size venture.

What type of small or medium enterprise business are you planning at entry level or already started one recently, any mentioned below?
33 responses

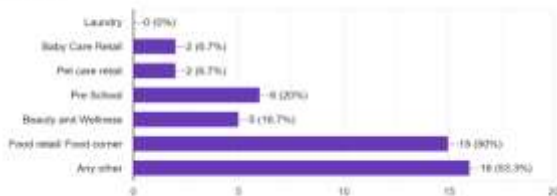


Fig 1.7

The above bar diagram, provides information on interest area of a small or medium size business venture among the respondents. Maximum respondents are interested to come up with a venture related to Food joint or related business.

Will you be ready to deposit any asset as a part of collateral for the loan?
30 responses

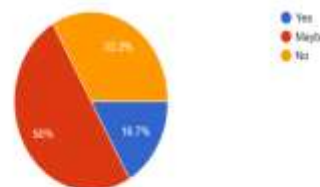


Fig 1.10

Only 17% respondents are capable of depositing any collateral to the bank for financial institution for obtaining the loan for small enterprise, 50% respondents are not sure if they can arrange any asset, rest are not capable to deposit collateral.

Are you aware about any of the schemes available by Indian government to fund a start up or provide refinances for small and medium enterprises?
33 responses

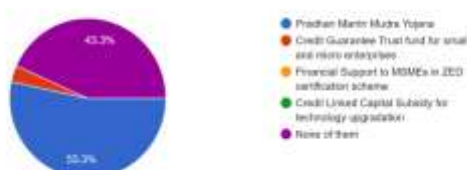


Fig 1.8

Within what time duration you are expecting to get a loan for refinancing your business through government schemes?
30 responses

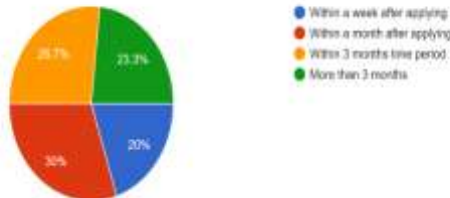


Fig 1.11

As per the above data received, maximum respondents are expecting to receive the loan amount through any government scheme within a period of months' time.

Major Findings of the Study:

- 1) Majority of the people currently doing any job are willing to come up with a start up in near future.
- 2) Mudra yojana can be helpful for most the respondents covered in the survey
- 3) More than 45% of respondents are not equipped with adequate amount of fund for refinancing their business, who can take benefit of this scheme.
- 4) More than 30% of the respondents are not able to shelve any asset as collateral for loan.
- 5) Around 30% of the respondents expect to get the loan amount through any government backed scheme within 30 days of applying.

Conclusion:

Having your own start-up is an exciting idea for any

budding entrepreneur. Many people are thrilled by the prospect of being their boss, handling their own time and finances. With all of this enthusiasm, one can face problems in the business without advance thought. As the truth about the market climate sets in, the lack of adequate initial planning can be catastrophic for the business owner(s) in the long term. Try to consider the above factors before beginning any form of company to prevent untoward or unexpected losses.

In India, the trend of start-ups is growing by leaps and bounds. India has the third-largest start-up ecosystem in the world, recording YoY annual growth of 12-15%. According to the Economic Survey 2021-22, there are over 14,000 start-ups in the country as of 2021-22.

With the country experiencing its second wave of the start-up boom, there is a lot that entrepreneurs need to learn and imbibe various knacks to be successful in their ventures. From estimating their financial needs, finding the right finance source, and effectively utilizing their capital, start-ups in India face multiple challenges. However, it is possible to overcome these challenges with the right business strategies.

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