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The Contribution of Small and Medium-Sized Businesses to Ensure the Sustainability of Economic Growth in Ukraine

Abstract

The article analyzes the formation and realization of Ukrainian small businesses' potential to increase the labor paid. Based on the results of a comparative analysis of the ratio of productivity growth and real wages for small, medium and large enterprises, as well as taking into account the trends in the share of labor costs in the value added generated by small, medium and large enterprises, we have obtained empirical evidence that if the current trends continue, the redistribution of the total number of employees in favor of small and, in particular, microenterprises will harm the economic conditions for the growth of labor paid and wider involvement the employees to the distribution of benefits, generated by business activity. This may exacerbate the problem of the "forced", exclusively regulatory nature of the enterprises' motivation to participate in human capital development programs: a problem when the investment of enterprises in increasing the human capital of employees is extremely limited and the willingness to bear additional costs for the preservation of human potential in times of war is determined only by legal requirements or special incentive measures of the government. Such a leading role of state coercion and a subordinate role of commercial motivation significantly reduces the likelihood of the Ukrainian economy approaching a sustainable development trajectory. In addition, it is proven that the traditional grouping of small and medium-sized enterprises in modern economics does not correspond to the trends in the dynamics of productivity, real wages and their share in value added observed in relation to small and medium-sized enterprises in Ukraine.

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1 Introduction

This article is devoted to assessing the formation and extent to which the potential of small and medium-sized businesses is used to accelerate economic growth in Ukraine and ensure its sustainability. Among the many signs and characteristics that describe the degree of sustainability of the national model of economic development, we will focus on the indicators of labor remuneration and the correlation of their dynamics with the dynamics of labor productivity. This choice is due, firstly, to the critical relevance of wage issues for modern Ukraine, which has found itself in a situation where labor shortages are becoming an immanent feature of economic reproduction, and the ability to overcome the constraints associated with the shortage of workers with the required qualifications determines not only the growth rate and development model, but also the very survival of Ukrainian society and the preservation of statehood. Secondly, this problem is organically embedded in a number of sustainable

Keywords

small business, structural changes, added value, sustainable growth, labor paid

JEL: D04, D22



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development tasks (goals), which, accordingly, form the criteria for assessing the achievements of Ukrainian society in terms of approaching the sustainable development trajectory. Thus, an assessment of the expectations regarding the contribution of small and medium-sized businesses to accelerating economic growth (for Ukraine, more relevantly, to stabilizing economic growth, since throughout the twenty-first century, periods of growth were combined with periods of catastrophic reductions in production and value added generation) and to bringing remuneration conditions closer to characteristics that do not contradict the principles of sustainable development will be in demand by developers of state regulatory policy, will help improve the quality of analytical.

2 Literature Analysis

The role of small (many studies use the not always productive, in our opinion, combination of "small and medium-sized business") business in the economy is

widely studied in the national literature in the context of specific "socially important tasks", the fulfillment of which is interpreted as a measure of the success of small and medium-sized business (Chukhno, 2018; Kornetskyi, 2016; Bilorus, 2014; Voloshchuk, 2015; Pukalo, 2017; Lisnichuk and Matviichuk, 2019). A classic and very typical example of the list of such "socially important functions of small and medium-sized businesses" is given in the article: "determines the pace of economic development, structure and qualitative characteristics of GDP"; carries out structural adjustment of the economy, rapid cost recovery, freedom of market choice; ensures saturation of the market with consumer goods and services of everyday demand, ensures the implementation of innovations; has high mobility, rational forms of management; forms a new social stratum of entrepreneurs-owners; contributes to the weakening of monopoly power; and Works with almost similar lists of such functions are widespread, for example (Silichieva, 2015; Tabinskyi, Teliatnyk and Simon, 2017), one can find variants of such lists with a slightly different composition of tasks (functions) (Krasota, Kir'iev, 2021; Kyzym, Chechetova-Terashvili and Khaustova, 2019; Lozovskyi and Yaremko, 2017), or the allocation of certain of them, which (without explaining the prerequisites for such a classification) are defined as "main at the national level" (Naumenko and Hrabko, 2024). However, the allocation of certain internal relations and mutual restrictions that impose the implementation of some tasks on the possibility of implementing others; specification of patterns and functional dependencies that regulate the internal interdependence of various tasks and functions performed by small businesses; specific conditions that facilitate or hinder the implementation of certain tasks are either not defined at all or are revealed at the level of basic ideas about the "need for state support", "importance of macroeconomic stability", "availability of credit resources", etc.

Accordingly, we will try to supplement and develop the research available in the domestic scientific literature, taking into account, first, the relationship between structural changes in the Ukrainian economy during 2012-2022 (redistribution of total production, value added generation and employment capacity between small, medium and large enterprises) and acceleration (deceleration) of economic growth and improvement (deterioration) of the use of available economic opportunities to increase the level of wages.

For this purpose, we will take into account that one of the significant driving forces for improving labor remuneration conditions is the change in the characteristics of the "social contract" that is maintained and reproduced, with the leading role

of public policy. After all, approaching the full use of economic opportunities to increase wages is not always perceived by business as an attractive option for revenue management policy, which leads to the use of coercive power by the government: expressing the interests of society, the government resorts to special programs that promote the full use of available economic opportunities to increase wages (Blyzniuk and Yatsenko, 2021; Kolot and Herasymenko, 2020; Kudinova and Verba, 2015).

Another determinant of the growth of the overall level of remuneration in the economy is the increasing importance of human potential in the system of resource support for business activities (Kudinova and Verba, 2015; Luk'ianenko, Poruchnyk, Kolot and Stoliarchuk, 2011; Drucker, 1993), which, in turn, is traditionally interpreted as a manifestation of the movement of the national economic complex along the "steps of the technological ladder" (Luk'ianenko, Poruchnyk, Kolot and Stoliarchuk, 2011).

Such a vision encourages the assessment of the existing economic potential for the growth of wages and the extent of its use in the observed characteristics of economic activity of enterprises of different sizes. At the same time, we will consider the differentiation of the realization of such potential as the basis for assessing the contribution of the relevant group of enterprises to raising the level of wages, and through this contribution – to bringing the national development model closer to the characteristics that meet the requirements of sustainable development (Mensah, 2019; Ukaga, Maser and Reichenbach, 2011). After all, raising the level of wages (especially in countries where the problem of low labor income and vulnerability of the general population in times of unfavorable macroeconomic conditions is one of the leading obstacles to development) is organically embedded in a number of tasks from the 17 "sustainable development goals". In particular, for the conditions of Ukraine, the growth of wages is an indispensable condition for further progress towards achieving Goal 3, "good health and well-being," because the monopoly of public funding of medicine in the context of extremely limited household resources that can be used to finance medical services is a leading limitation to improving access to quality healthcare. Also, for Ukraine, raising the level of wages is a critical condition for achieving Goal 8 "decent work and economic growth", as the narrow employment segment with relatively high wages is the main limitation to improving the quality of working life of the general population ("decent work"), and the lack of domestic effective demand and stagnation of the structure of consumer spending (also caused primarily by low wages) hinder economic growth (Verba, Lopukh, Mikhailiuk and Mel'nyk, 2023).

3 Methodology

The basic premise of our analysis is quite classical and applicable to both time series and panel comparisons: we assume that the fundamental basis of socio-economic development as a general, aggregate, average characteristic of the national economy is the growth of labor productivity. Accordingly, the achievements in increasing the aggregate level of wages are not just limited to the indicators of achieved productivity (numerous empirical studies prove that this relationship should not be interpreted mechanistically and long periods of excess of wage growth over productivity growth are not uncommon and not only in domestic practice), but are in a complex relationship with them, described in modern science by models of human capital theory and neoclassical models of balancing resource, imperfectly. Despite the blurred, non-mechanistic relationship between productivity and wages, we can assume that countries that demonstrate a higher level of productivity at a given time tend to have advantages not only in terms of absolute wages, but also in terms of the place of labor in the system of production factors.

Thus, the first fundamental methodological principle of our study is that higher labor productivity creates better conditions for growth in both the absolute level of wages and the share of wages in value added.

The second basic methodological principle of the study is that the economic potential generated by labor productivity growth rates is realized to a greater or lesser extent through the influence of the structure of markets (most directly, labor markets) and the quality of distributional institutions in a given country. At the same time, the most generalized characterization of the results of the influence of these two factors (market conditions and the functioning of distribution institutions) can be provided through the proportions of factor income distribution: an increase in the share of labor costs in value added and the share of personnel costs in the value of output can (under the *ceteris paribus* assumption) be a sign of strengthening the social responsibility of enterprises, while the opposite trend indicates a weakening of the propensity of businesses to choose socially responsible strategies in relation.

To characterize the degree of susceptibility of Ukrainian enterprises of different groups by the scale of economic activity, a number of indicators were calculated. The first directly characterizes the results of the distribution of newly created value between profit (as the primary source of all types of property income and income of financial intermediaries, remuneration of entrepreneurial initiative, taxes on listed income), indirect taxes and wages: this is the share of labor costs in the value added created by

enterprises of a certain group by the scale of economic activity.

The second characterizes the importance of the human factor in the system of resource support of economic activity of enterprises: it is the share of personnel costs in the value of products created during the reporting period.

To assess the use of the potential for increasing the level of labor remuneration of large, medium and small enterprises, a comparative analysis of the dynamics of labor productivity (specific value added per employee) and real wages will be used.

To ensure the comparability of value indicators for different years, they are adjusted to constant prices (in 2012 prices). However, GDP and value added deflators are used to convert labor productivity indicators to constant prices, and consumer price indices are used to convert nominal wages to nominal prices (State statistic service of Ukraine, 2012 – 2022).

4 Presentation of the main results of the study

The dynamics of labor productivity (specific value added in constant 2012 prices per employee) at enterprises of different scales of economic activity is shown in Fig. It illustrates the contradictory dynamics of productivity and the absence of a pronounced upward trend in average productivity for all types of enterprises (large, medium and small).

According to the averaged data for all groups of enterprises, there has been no improvement in the economic preconditions for raising wages over the retrospective period. Indeed, a noticeable increase (by 24.9% compared to the base year of 2012) in 2014 was immediately offset by a decline to about 103% of the base year in 2015, and then the average productivity for all groups of enterprises ranged from 109.8% of the base year (in 2018) to 123.5% in 2021, mainly within 110% to 118% of the base year (Figure 2).

However, the dynamics of productivity for individual groups of enterprises differs significantly from the average. In particular, while the indicators for large and medium-sized enterprises are almost similar to the average, the dynamics of productivity for small and especially microenterprises is fundamentally different (Figure 2). First, in contrast to medium and large enterprises, there is a pronounced trend of productivity growth: its level in the "peak" period of 2020 reaches 287.4% of the level of 2012 for small enterprises, and the allocation of microenterprises in their composition shows an increase to 470.2% of the level of 2012. Thus, for small enterprises, and especially for microenterprises within them, we observe the best economic conditions among all others for a significant increase in the level of labor remuneration.

It is this significant predominance of small business productivity growth rates over medium and large

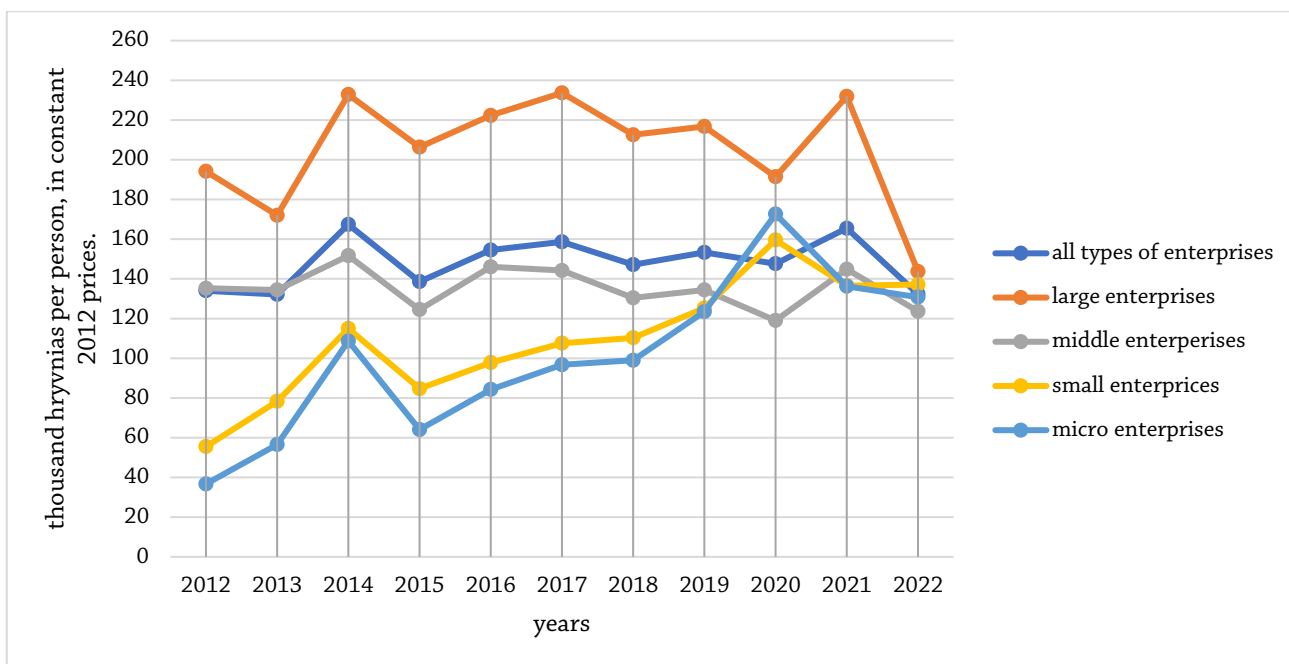


FIGURE 1 Specific (per employee) amounts of value added created by micro, small, medium and large enterprises during the retrospective period, in constant prices of 2012
 Source: calculated by the authors according to State statistic service of Ukraine

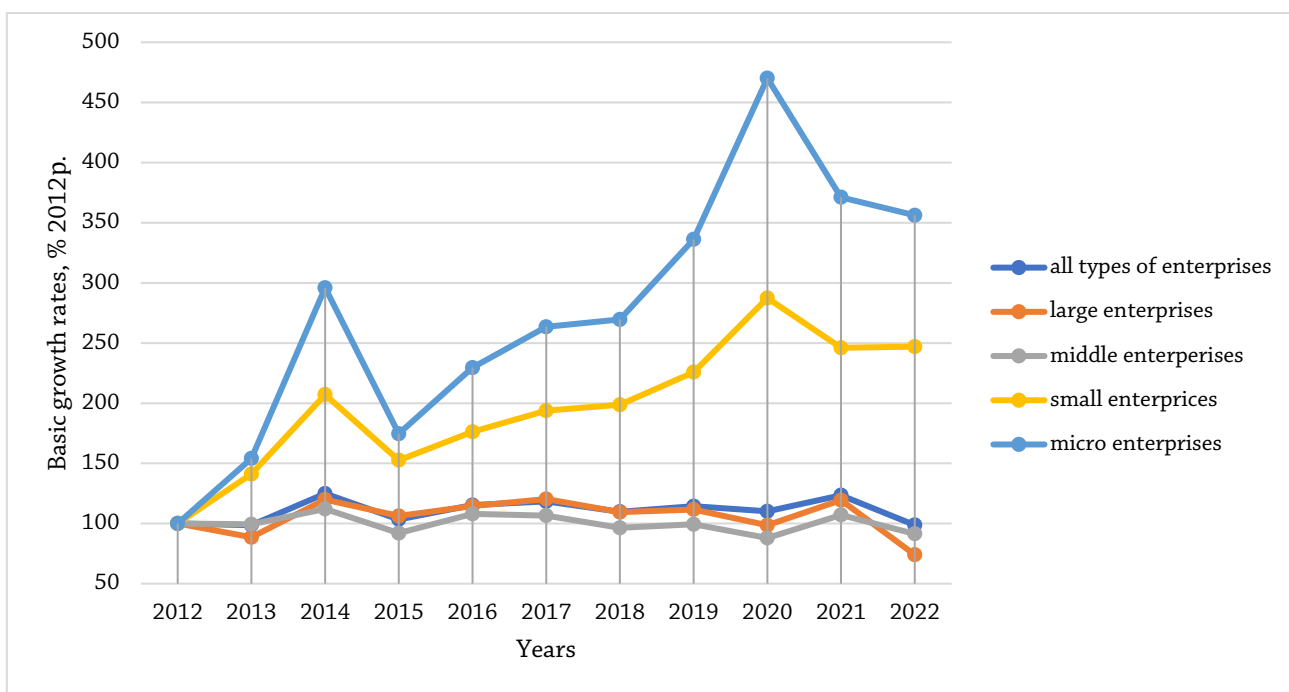


FIGURE 2 Basic productivity growth rates by type of enterprise during the retrospective period
 Source: calculated by the authors based on data of State statistic service of Ukraine

businesses that explains the pronounced tendency for productivity levels to converge across groups of enterprises: while in the base year, the specific value added per employee in small businesses was less than 29% of the same indicator in large businesses, the gap was narrowing throughout the entire retrospective

period, and in 2018 it was already less than 50%. As of 2020, small businesses were losing less than 17% in productivity to large ones, and as of 2022, they were almost equal (the gap was less than 5%).

The comparison of productivity dynamics for small and medium-sized enterprises is similar:

while in 2012 the productivity of small enterprises was only 41% of that of medium-sized enterprises, in 2019 it was already 93.2%, and since 2021, labor productivity in small enterprises has been higher than in medium-sized enterprises: 134.0% of the amount of specific value added per employee in medium-sized enterprises.

It is clear that the gap in labor productivity alone cannot be interpreted as a sufficient sign of better or worse conditions for raising wages, as a significant prerequisite for growth to become sustainable. Enterprises belonging to different groups in terms of the scale of economic activity have different intensity of resource use, different sources of meeting capital needs, and, accordingly, the indicator of value added has a different burden on the payment of income to property and entrepreneurship. However, the use of the value added indicator offsets a significant part of the differences in the cost structure, since it is only the excess of revenue over intermediate consumption, i.e., the income generated in the course of the enterprise's activities. Accordingly, such a significant gap in the dynamics of productivity measured by value added per employee at least creates certain expectations regarding the dynamics of the place of the personal factor in the system of resource provision of economic activity.

Accordingly, expectations for an increase in wages and the share of labor costs in value added are also reasonable.

Therefore, the first key conclusion from the comparative analysis of productivity dynamics for small, medium and large enterprises is that while in the baseline year large enterprises had certain advantages in terms of economic preconditions for strengthening social responsibility, during the retrospective period small businesses significantly reduced their gap and the realization of this increased potential will be evidenced by the approximation of small business wage indicators to those of large and medium-sized enterprises.

The second main conclusion, important for further research, is that the lumping of "small and medium" businesses into one group does not seem to be justified in terms of productivity dynamics. Small and medium-sized businesses are characterized by pronounced differences in productivity trends, while productivity dynamics for large and medium-sized enterprises are clearly related.

According to the data for the retrospective period, the expectations regarding the level of labor remuneration set by the productivity trends turned out to be far from reality (Figure 3).

In contrast to the dynamics of productivity, changes in real wages look almost identical across all groups of enterprises. The differences in wages observed in the base year (wages at small enterprises were only 44.3% of those at large enterprises) remained virtually unchanged throughout the lookback period (45.8% for 2022). Similarly, there were no significant changes

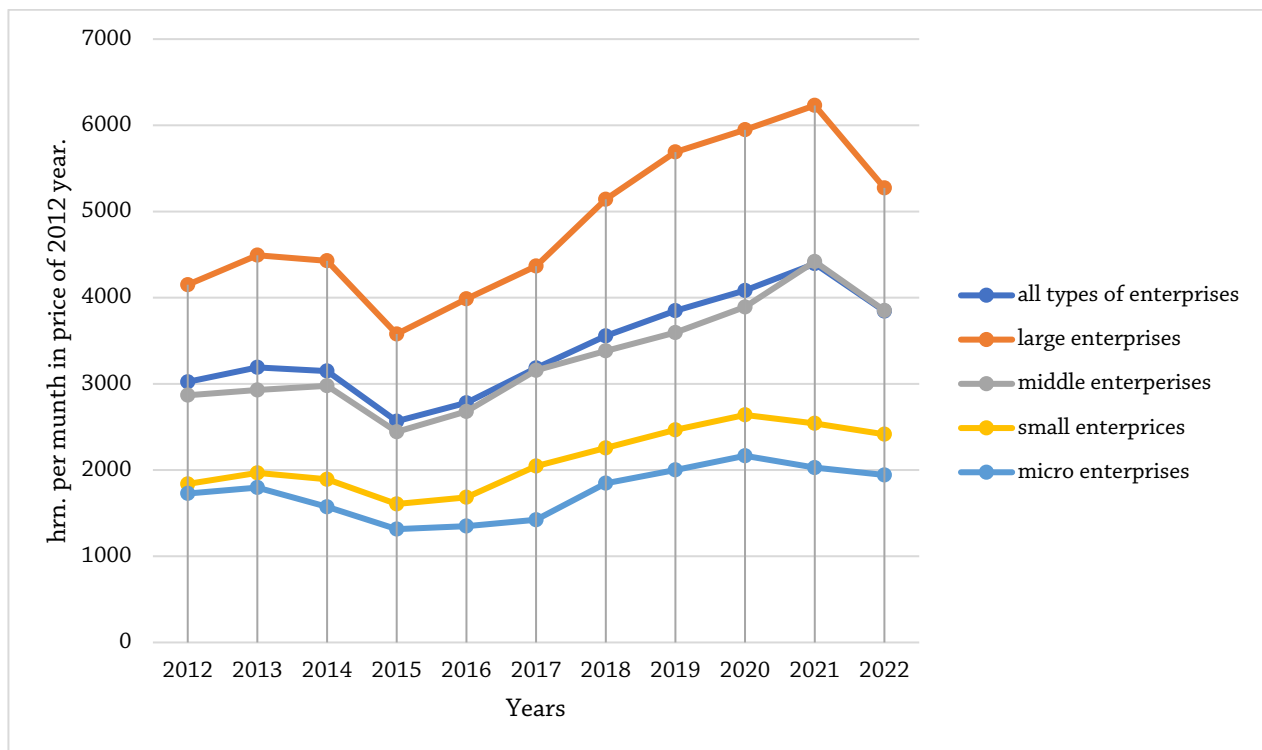


FIGURE 3. Real wages by groups of enterprises with different scales of economic activity
 Source: calculated by the authors based on data of State statistic service of Ukraine

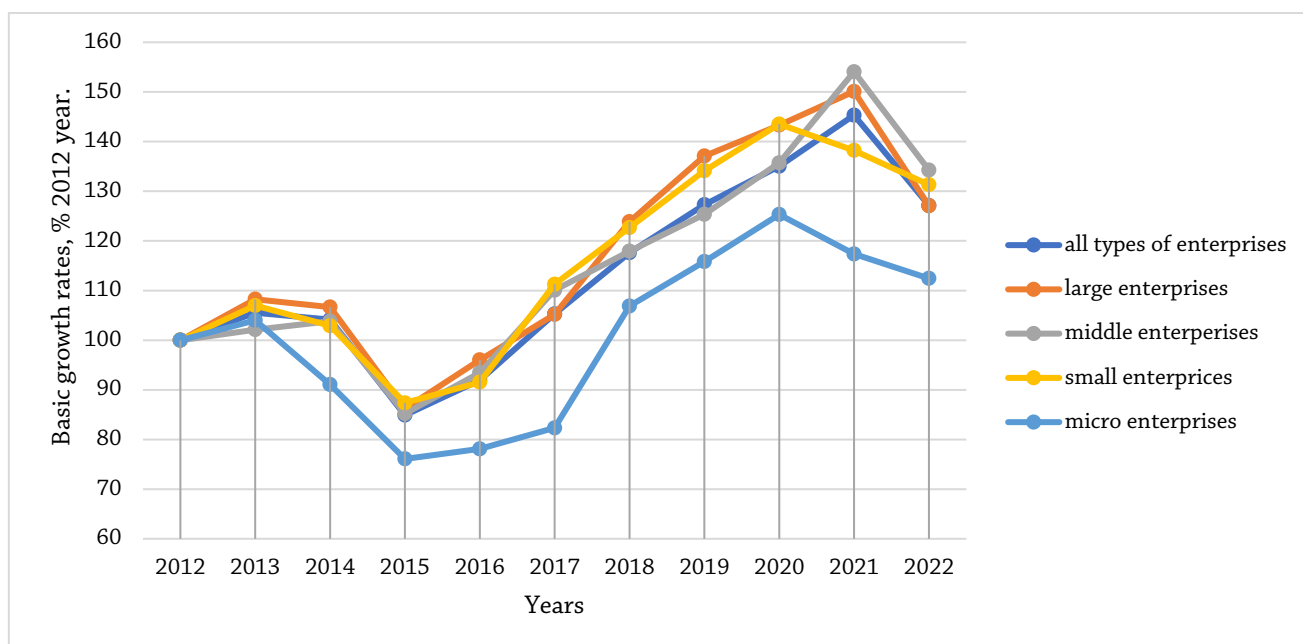


FIGURE 4 Basic growth rates of real wages by groups of enterprises with different scales of economic activity
 Source: calculated by the authors based on data of State statistic service of Ukraine

in the ratio of wages in small and medium-sized enterprises (wages in small enterprises amounted to 64.1% of the level of medium-sized enterprises in 2012 and 62.7% in 2022).

The dynamics of real wages for large, medium, and small enterprises is almost identical over the entire retrospective period. Only the graph of dynamics for microenterprises is somewhat different, not even in form, but in location – the group of enterprises that was a clear leader in terms of labor productivity growth became a clear outsider in terms of real wage growth (Figure 4).

As we can see, the comparative characterization of the dynamics of labor productivity and real wages for enterprises with different scales of economic activity shows that the potential of small enterprises and, in particular, microenterprises to increase absolute wages and the share of labor costs in value added was almost not used during the retrospective period.

In particular, such an important characteristic as the ratio of labor productivity growth rates to the level of labor remuneration shows that the growth rates of real wages lag far behind the growth rates of labor productivity in small enterprises (Figure 5), against the background of a fundamentally different ratio observed for medium (Figure 6) and large (Figure 7) enterprises.

The lag between real wage growth and productivity growth (especially when it is so significant) observed in the group of small enterprises is inconsistent with the hypothesis that small businesses make a significant contribution to economic growth becoming sustainable and actively involve employees in sharing the benefits of improved business performance.

This interpretation is also supported by the ratio of wage and labor productivity dynamics for large and medium-sized enterprises, where the lag between wage and productivity growth rates was observed only until 2017, and after that, real wages grew faster than labor productivity, measured by value added.

The mechanical consequence of the lagging growth rate of real wages compared to the growth rate of labor productivity in small, in particular microenterprises was the decline in the share of labor costs in value added observed over the retrospective period for these groups of enterprises (Figure 8).

In terms of the share of labor costs in value added, only large enterprises achieved a higher share at the end of the lookback period than at the beginning. For small enterprises, there was a clear decline (from 40% at the beginning of the look-back period to about 15% at the end), which was even more dramatic for microenterprises within small enterprises: from more than 55% to just over 12%. Such a significant decline is difficult to reconcile with the growing importance of human potential in the system of resource provision for small businesses, which indicates extremely unfavorable economic conditions for the growth of wages and the acquisition of sustainability features by economic growth processes in Ukraine.

Accordingly, we have not received empirical evidence of the ability of small enterprises to serve as a center for improving distributional relations and actively involving employees in the distribution of benefits generated by business. Moreover, an increase in the share of small businesses in total employment, if the trends in productivity, real wages, and the share of labor costs in value added that have been observed

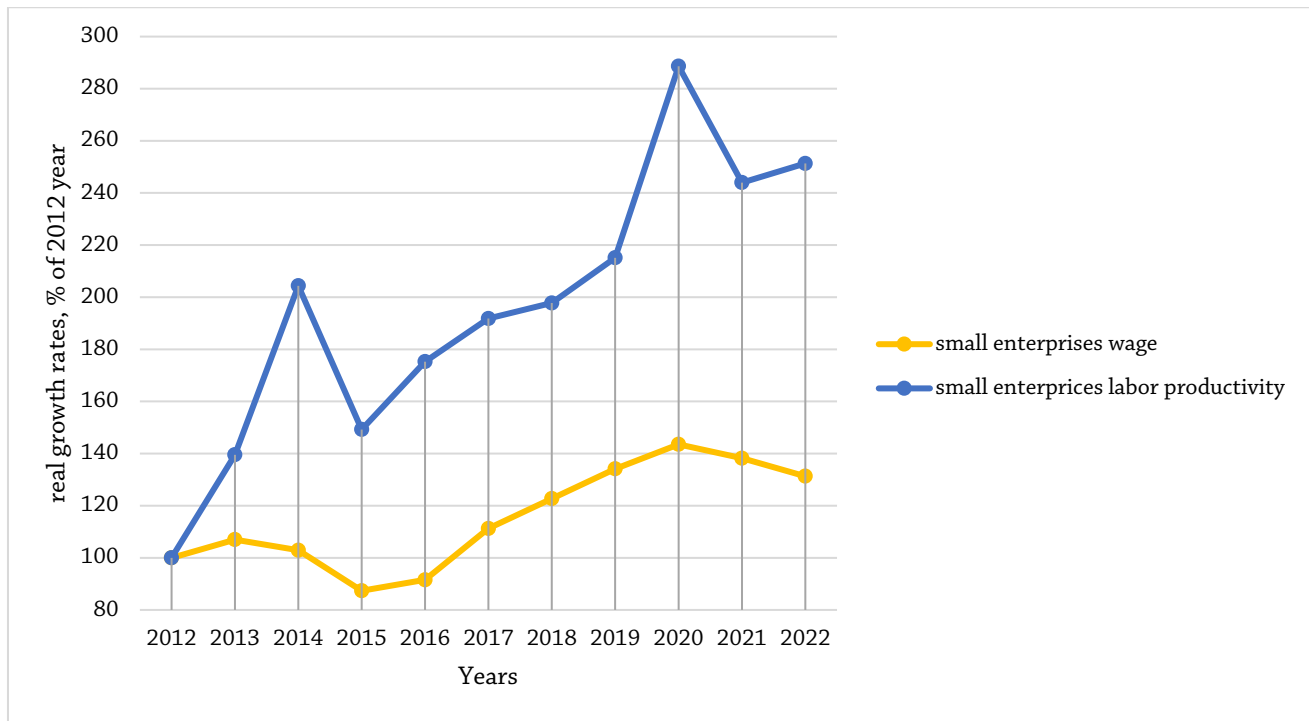


FIGURE 5. Basic growth rates of productivity and real wages in small enterprises
 Source: calculated by the authors based on data of State statistic service of Ukraine

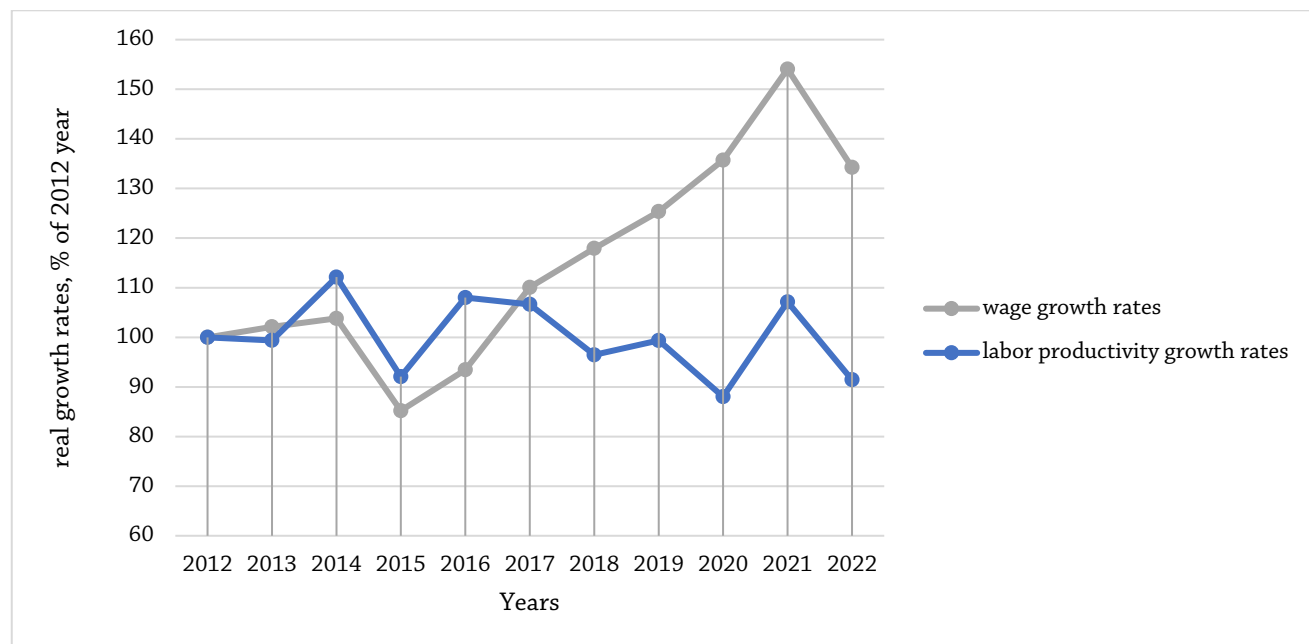


FIGURE 6 Basic growth rates of productivity and real wages for medium-sized enterprises
 Source: calculated by the authors based on data of State statistic service of Ukraine

over the past period are maintained, will likely have a negative impact on the overall level of wages in the economy and the sustainability of economic growth.

This can exacerbate the problem of "forced", exclusively regulatory motivation of businesses to participate in human capital development programs: a problem when business investment in increasing the human capital of employees is extremely limited, and

the willingness to incur additional costs to preserve human potential in times of war is determined only by legal requirements or special incentive measures of the government. Such a leading role of state coercion and a subordinate role of commercial motivation significantly reduces the likelihood of the Ukrainian economy approaching a sustainable development trajectory.

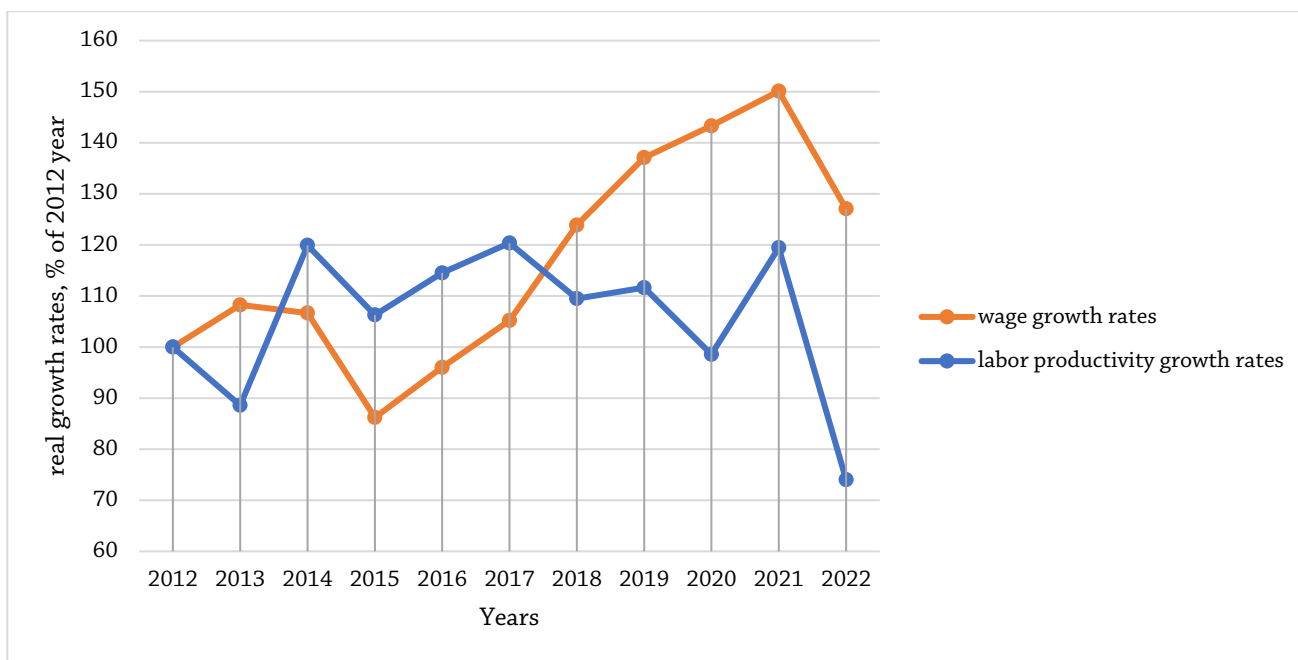


FIGURE 7 Basic growth rates of productivity and real wages for large enterprises
 Source: calculated by the authors based on data of State statistic service of Ukraine

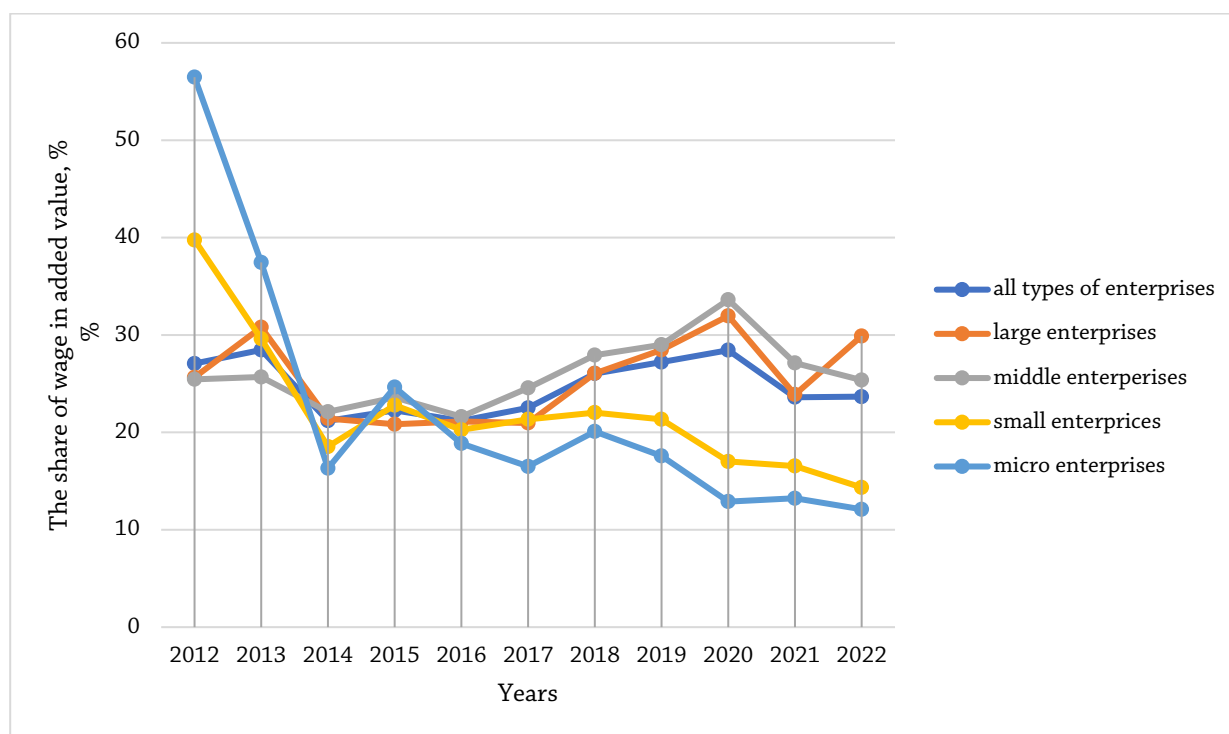


FIGURE 8. The share of labor costs in the value added generated by small, including micro, medium and large enterprises
 Source: calculated by the authors based on data of State statistic service of Ukraine

5 Conclusions

Based on the results of a comparative analysis of the ratio of productivity growth and real wages for small, medium and large enterprises, as well

as taking into account the trends in the share of labor costs in the value added generated by small, medium and large enterprises, we have obtained empirical evidence that, if current trends continue, the redistribution of the total number of employees

in favor of small and, in particular, microenterprises will have a negative impact on the overall level of wages in the economy. This may exacerbate the problem of the "forced", exclusively regulatory nature of business motivation to participate in human capital development programs: a problem when business investment in increasing the human capital of employees is extremely limited, and the willingness to bear additional costs for preserving human potential in times of war is determined only by legal requirements or special incentive measures of the government. Such a leading role of state coercion and a subordinate role of commercial motivation significantly reduces the likelihood of the Ukrainian economy approaching a sustainable development trajectory.

The traditional lumping of small and medium-sized businesses into one group does not correspond to the trends in productivity, real wages and their share in value added that are observed for small and medium-sized enterprises. There is no similarity of changes in either economic efficiency or distributional proportions between small and medium-sized businesses. On the contrary, while the absolute level of productivity between small and medium-sized enterprises shows a marked convergence, the trends and dynamics of all the studied indicators are fundamentally different: small and medium-sized businesses are characterized by marked differences in the trends of productivity, wages and their ratio, while the dynamics of these indicators for large and medium-sized enterprises are clearly related.

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