

Entrepreneurial intention to adopt and use fin-tech financial services during pandemic: case study of entrepreneurs in the gulf cooperation council

¹ Mohammed Abdul Imran khan, ² Mohammed Aref Abdul Rashid, ³ Murtaza M. Junaid Farooque

¹Assistant Professor, ²Assistant Professor, ³Assistant Professor

¹Department of Finance & Economics, ^{2,3}Department of Management Information System

^{1,2,3}Dhofar University, Salalah, Oman

Email – ¹imran@du.edu.om, ²mohammed_aref@du.edu.om ³mfarooque@du.edu.om

Abstract:

The Gulf States, trying to expand their economies, have concentrated largely on transforming their economies and part of their transformation emphasis is on the technology sector. Fin-Tech is a generic term used for all financial technology developments, and has gained a lot of traction in the recent years. As financial services are one of the main sources of GDP for the Gulf Cooperation Council (GCC) states, the GCC governments have emphasized in promoting the Fin-Tech spirit, through different initiatives. During the past few years, important macro-economic dynamics led by the fall in oil prices have pounded the GCC economies and the GCC banking sector. Banks are experiencing a slowdown in growth and a rise in the risk profile of their assets. These dynamics have also forced the GCC banking industry to review its business models, with emphasis on operating efficiency and adopting new technologies to get the customer's wallet share. Financial technology (Fin-Tech) has played a significant role in such transformation initiatives. Traditional systems deployed across the eight layers of a typical banking design are also undergoing significant changes. These 'hotspots' are witnessing a high level of activity in the form of diagnosis, build versus buy decisions and the procurement of new technologies. As demand continues to upsurge for additional digital solutions in the GCC banking sector, a greater number of banks in the region say they are looking to invest in financial technology (Fin-Tech) solutions in the future.

Fin-Tech financial services are provided by a bank that permits its clients to conduct banking transactions and so the purpose of this study was to identify the dynamics that influenced the entrepreneurial intention to adopt and use Fin-Tech financial services in GCC. The research methodology was employed through two steps: qualitative research and quantitative research. Qualitative research was piloted with a sample of 30 entrepreneurs. Quantitative research was carried out as soon as the question was edited from the test results with a sample of 217 entrepreneurs living in GCC. The reliability and validity of the scale were evaluated by Cronbach's Alpha, Average Variance Extracted (PVC), and Composite Reliability (PC).

The research outcomes revealed that trust is the strongest impact determinant on the entrepreneurs' intention to accept and use Fin-Tech financial services in GCC during pandemic. Consequently, many entrepreneurs still fear about the safety and the security of Fin-Tech financial services, which can be addressed and then there it is more likely that they accept and increase their usage of Fin-Tech financial services. Further the study reveals that the perceived ease of use was the weakest influence determinant to the intention to believe and use the Fin-Tech financial services. The purpose of this study was to help bank managers identify factors concerning the entrepreneur intention to accept and use Fin-Tech financial services in GCC and accordingly develop strategies and policies to further develop the Fin-Tech products and services.

Keywords: Fin-Tech Financial Services. Entrepreneur Intention, Technology Acceptance Model, Gulf Cooperation Council

1. INTRODUCTION:

Fin-Tech financial services is provided by a bank that allows its clients to conduct banking transactions through various digital channels such as online, social, and mobile. Entrepreneurial intention (EI) is described as a broad engagement of a client with a contemporary product or service that a person will consistently use in the future (Lai et al., 2019; Oliver, 2014). Jani and Han (2015), Kaur and Soch (2012) also expressed EI as the encouragement of entrepreneurs, which includes their families and friends, to utilize their goods or services. The intention of consumers to continue utilizing the products or services for a long time; the willingness of clients to pay a higher price for the goods and services they consistently use compared to clients who use it irregularly (Lai et al., 2019). The study of consumer behaviour is intended to explain the process of buying or not buying a commodity. The study of intention to accept and use the products and services is a research field on consumer behaviour, and the researchers proved that the intention of

shopping significantly affects the form of entrepreneurs' shopping behaviour. According to the studies in the past, the intention to accept and use a service is understood to be a motivation to act and decide about whether to use or not use a service in the future (Ajzen, 1991, 2005; Ajzen, 2010; Park et al., 2018; Venkatesh et al., 2003).

Buyer behaviour has emerged as an important field of scientific research in the retailing industry and it is performed in various fields. In particular, the intention to accept and use the product/service by clients is always an essential research category in the area of consumer research. Intention to accept and use a product/service when it is attached to a specific context and situation has a lot of issues that need to be further studied and exposed. In this paper, besides directly delving into previous studies about the intention to accept and use a product/ services, this research not only aims to study categories in a single, discrete and independent way but also integrates various contents to build a more complete study about the impact of various factors in intention to accept and use a product/service.

This research has been conducted in the context of entrepreneurs from the GCC and the product used for research is the Fin-Tech financial services provided by banks in the GCC. Furthermore, relationships among various factors became apparent while studying the impact of information on the services in relation to these factors such as perceived usefulness, perceived ease of use, trust, Novelty, and social norm on the intention to accept and use Fin-Tech financial services.

There has been considerable of economic development and progress in GCC Countries through globalization and in the process, there has been a growing demand for Fin-Tech financial services both in terms of the quality and the quantity. Although the need for Fin-Tech financial services is increasing, many entrepreneurs in GCC have yet to accept and use Fin-Tech financial services, as a result, banking operations in GCC have not made much progress as per expectations. This situation related to the use of Fin-Tech financial services requires a deep study to understand the determinants which affect the intention to use Fin-Tech financial services by entrepreneurs of GCC.

There have been a few research conducted around the world including GCC and the results have been analyzed by the authors of this paper. The results gathered from the data shows the real performance of commercial banks along with factors affecting the intention to use Fin-Tech financial services in GCC. It is necessary for the banks to recognize factors affecting intention to use Fin-Tech financial services of entrepreneurs in their area and should be the basis for analysis, reviews, as well as the selective application of these solutions to other GCC in GCC. While evaluating intention to accept and use rural Fin-Tech financial services is reviewed in relation to the variable which is 'Novelty about the service', then exploring the impact made by these factors: perceived usefulness, perceived ease of use, trust, Novelty, and social norm becomes important? With the above analysis, this paper reveals the determinants affecting the intention to accept and use Fin-Tech financial services in GCC.

2. LITERATURE REVIEW:

Entrepreneurial intention (EI): Individually considered, the intention is based on an individual's attitude toward the behaviour, perceived norms, and PBC, with each predictor, weighted for its importance with the behaviour and population under assessment (I Ajzen, 2010). The stronger an individual's intention to perform a behaviour, the more likely it will be performed. (Khan, M.A.I.A.A., 2019) described the entrepreneurial behaviour as the observable response in a given situation to a specific target. More specifically, the entrepreneurial behaviour is a function of compatible intentions and perceptions of behavioural control (M. A. I. K. & S. M. S. A. Mamari, 2019). When behaviours pose no serious problems of control, they can be predicted from intentions with considerable accuracy (Icek Ajzen, 1991). Entrepreneurial intention can be understood with how much a consumer uses technology for banking. Interest in behaviour can be viewed from the level of technology use so it can be derived from the attitude and attention to technology, the motivation to keep utilizing such technology, as well as motivating other users (Muchran and Ahmar, 2019).

Being aware of the usefulness, perceived ease of use of a product/services/bank's new technology is said to be one of the fundamental determinants that impact attitudes and behaviour to accept and use banking products and services. Many studies are using the Technology Acceptance Model, Theory of Reasoned Action, and combined with other models that proved this idea (Gunawardena et al., 2018; Muchran and Ahmar, 2019; Park et al., 2018; Yu et al., 2018). Besides, the influence of social factors on the intention to accept and use Fin-Tech financial services has been tested in many models. The influence of social impact shows the impact of the community on the intention to perform a specific behaviour of clients. The behaviour of a consumer is also subject to the impact of social factors such as family, the role and social status, and the reference group.

(M A Imran Khan, 2013) considered entrepreneurship to be the only realistic employment opportunity creator contributing to non-oil GDP of Gulf Countries and (Khan M. A., 2015) considers that it is inherent that there are many issues and constraints that impede the growth of Entrepreneurs, particularly those in developing countries, and especially the difficulty to have easy access to financial assistance and information of the available market. On the other hand the Electronic commerce has radically changed the dynamics of the business environment and the way in which people and organizations are conducting business with one another. The study (Khan et al., 2016) suggested that E-Commerce can

boost entrepreneurial potential to become a source of competitive advantage and is a cost effective way of accessing customers globally and competing on par with large businesses by exploring the opportunity to expand businesses and targeting new market worldwide. They further suggested that entrepreneurs in Oman are playing an important role by contributing in the economic development of the country.

The study (Mohammad et al., 2016) considered Small & Medium Enterprises play a major and important role in today's world economy, and they are recognized as one of the main contributors to economic, development and employment growth after the oil sector in Oman. Therefore, SMEs cannot be excluded as this Fin-Tech technology has huge impact on SMEs and Entrepreneurs. The study (Khan M. A., 2019) considered Alumni embracing entrepreneurs as the fundamental carter of economic development depends on technology. The study emphasized on factors that encourage entrepreneurial attitudes among Alumni in GCC (Gulf Cooperation Council). The study (Khan M. A., 2019) reveals that government need to play a more meditative role in fascinating Alumni to embrace entrepreneurship. The study (Khan M., 2019) revealed that government and the entrepreneurial training were found to be the greatest variables encouraging women to embrace entrepreneurship. Nevertheless, most women do not believe that these bodies have played their role satisfactorily.

Belief is a very important element in many business relationships to decide the development of many enterprises and the social order. The study of Jaruwachirathanakul and Fink, (2005) showed that besides concerns about losing money, clients are also very concerned about information security, and invasion on their privacy. For decades, the research is science has displayed that clients get interested and active of the suppliers bring Novelty and creativity in their products and services. The researchers extended and integrated models and conducted more studies to learn more about the Novelty factor with relation to clients accessing and accepting the use of a new product especially in the field of using information technology services.

In the development process of the research about the intention to accept and use services of entrepreneurs, researchers interested in communication and information factors as an independent variable, intermediate, or even as dependent variables that impact the intention to accept and use services of entrepreneurs. Extensive studies in the past decades provided evidence of the considerable impact of communication factors affecting entrepreneurs' intention to use services. Although there are a few studies on factors affecting intention to use Fin-Tech financial services in GCC all over the world and GCC, the above theories along with empirical evidence in different fields will have a contribution to building the research model and assumptions in the context of GCC and GCC of GCC in particular.

3. MATERIALS:

Perceived Usefulness (PU): considers as the degree to which a person believes that using a particular system would enhance his or her job performance (Phan et al., 2019). According to Lazim et al. (2018), perceived usefulness is defined as a measure by which the use of technology is believed to provide benefits to the person using it, and the perception of usefulness as the subjective ability of future users where using a specific application system will improve performance in the organizational context. Usability perception is a level where one believes that the use of a particular technology will provide benefits or provide a positive impact that will be obtained when using the technology (Muchran and Ahmar, 2019). Previous research in the context of perceived ease of use provides evidence of the significant and positive effect on the intention to use (De Leon, 2019; Kumar et al., 2017). Perceived usefulness is the subjective understanding of users when using the services of a special application method, and their job administration will develop (Davis et al., 1989). Many empirical studies demonstrated that bringing awareness related to the usefulness and ease of use related factors enhanced the intention to use a product/service/technology (Dasgupta et al., 2011; Sripalawat et al., 2011; Venkatesh and Zhang, 2010). Kumar et al. (Kumar et al., 2017) investigated the factors influencing management students in India on their intention to use mobile banking and found that perceived ease of use has a significant influence on intention.

Perceived Ease to Use (PEU): According to Lazim et al. (2018), perceived ease of use is determined as a supposition where it is understood that a person is able to understand and use a computer with ease. Meanwhile, according to Muchran and Ahmar (2019), perception of ease is interpreted as the extent to which a person understands that by utilizing technology he will be free of a business so that if a person believes that the information system is easy to use then he will use it and vice versa. The perception of the ease in using services is the degree to which users perceive the difficulty or ease to understand as to how to use products and services at their disposal (Muchran and Ahmar, 2019). Many empirical studies showed that perceived usefulness and perceived ease to use are related factors in the context of intention to use a product/service/technology which can be derived from the empirical evidence from various contexts above (Dasgupta et al., 2011; Sripalawat et al., 2011; Venkatesh and Zhang, 2010).

Trust (TR): De Leon (2019) Trust propensity is a person's tendency to depend on others in different circumstances. When individuals have no experience in mobile banking, his or her initial trust in the said service is, therefore, expected

to be a function of his/her propensity of trust (De Leon, 2019). Foon and Fah (2011) believed that customer's trust is the most important related factor in their intention to use products, services, and technology. Based on the studies of Kumar et al. (2017) and De Leon (2019), trust propensity is significantly associated with using mobile banking and strongly affects the intention to use mobile banking.

Social Norm (SN): Social norms, subjective norms, or normative pressures are the terms used for social influences (De Leon, 2019; Makanyeza, 2017). Venkatesh et al. (2003) stated that the social norm is the degree to which an individual is aware of their important clients, and other clients think that they should use some products. The research of previous authors concluded that social norm has a relative impact on entrepreneurs' intention to use (Foon and Fah, 2011; Sripalawat et al., 2011; Venkatesh et al., 2003; Venkatesh and Zhang, 2010). Individuals are likely to adopt the services if they deem that important clients in their lives would agree on using mobile Fin-Tech financial services. Several researchers found that individual intention to use mobile banking was significantly affected by clients surrounding them (De Leon, 2019; Kumar et al., 2017; Makanyeza, 2017; Sharma et al., 2017). Singh and Srivastava (2018) revealed that individual decisions to adopt mobile commerce services were influenced by friends and family members and argued that these users are part of the social network, not just technology users. As concluded in the study of Makanyeza (Makanyeza, 2017), social influence has a positive effect on entrepreneurial intention to adopt mobile Fin-Tech financial services.

Novelty (NT): The diffusion of Novelty theory concerns managerial factors, which is "manager's attitude" toward Novelty (Nguyen and Le, 2020). Steenkamp and Gielens (2003) defined Novelty as the tendency to buy fancy new and different products. Entrepreneurs' Novelty is shown through the desire to search for information about the product. Steenkamp and Gielens (2003), Im et al. (2007) stated that Novelty is one of the important factors for interest in new products and services. Research of Alalwan Alalwan (2020) also confirmed innovative factor has a related impact on the entrepreneurs' intention to use of products and services. In this paper, we have designed an empirical study in the context of intention to accept and use the products and services in GCC to examine factors as below function: $EI = \beta_0 + \beta_1PU + \beta_2PEU + \beta_3TR + \beta_4SN + \beta_5NT + e$

Code: Novelty (NT), Social norm (SN), Trust (TR), Perceived ease to use (PEU), Perceived usefulness (PU), Entrepreneurial intention (EI).

4. METHOD:

An overview of the research methods used to collect and analyse the data was briefly discussed. In this research, a survey with a questionnaire was used to collect data. The questionnaire was made in English and then translated into Arabic because all of the respondents were from GCC. The research methodology was implemented through two steps: qualitative research and quantitative research. Qualitative research was conducted with a sample of 30 entrepreneurs. Quantitative research was carried out as soon as the question was edited from the test results with a sample of 217 entrepreneurs. According to Hair et al. [6], the sample size must be at least $\geq m \times 5$, in which m is the number of observed variables. So, with 26 items observed in this study, the sample size should be at least ≥ 150 . Therefore, 217 entrepreneurs are surveyed by using google forms. The link for the same was sent through emails and whatsapp within GCC. The questionnaire answered by respondents is the main tool to collect data. The survey was conducted in the year 2020. The questionnaire contained questions about the position of the factors that influenced the entrepreneurial intention in GCC. A Likert-scale type questionnaire was used to detect those factors measured from (1) "strongly disagree" to (5) "strongly agree".

We validate our model on three standard datasets for the entrepreneurial intention to use Fin-Tech financial services in GCC: SMARTPLS, Stata, and R. Dataset has nine variables: eight independent variables and one variable. There are 217 reliability observations and 26 items in a dataset. Smartpls was used for advanced analysis, Stata for Lasso regression, and R for model choice.

5. DISCUSSION:

Data processing and statistical analysis software are used by SmartPLS and R software. The scale's reliability and validity were checked by Cronbach's alpha (α), average variance extracted (ρ_{vc}), and composite reliability (PC). AIC was utilized to choose the best model. Cronbach's alpha coefficient higher than 0.6 would guarantee the scale's reliability (Nunnally and Bernstein, 1994). PC is better than 0.6 and ρ_{vc} must be greater than 0.5. AIC was utilized to choose the best model by R software. AIC (Akaike's Information Criteria) was used for model selection in the theoretical framework. AIC method can handle many independent variables, even when multicollinearity exists. AIC can be implemented as a regression model, predicting one or more dependent variables from a set of one or more independent.

6. ANALYSIS:

Table 1

Factor	Cronbach's Alpha	rho_A	PC	PVC	Decision
EI	0.794	0.801	0.867	0.620	Accepted
NT	0.551	0.630	0.716	0.352	Accepted
PEU	0.825	0.829	0.883	0.654	Accepted
PU	0.656	0.657	0.784	0.424	Accepted
SN	0.630	0.958	0.703	0.351	Accepted
TR	0.516	0.567	0.757	0.517	Accepted

Table 2: Validity

Constructs	EI	NT	PEU	PU	SN
NT	0.770				
PEU	0.673	0.787			
PU	0.728	0.813	1.026		
SN	0.388	0.605	0.336	0.680	
TR	0.897	0.968	0.496	0.603	0.315

Table 3: Lasso regression

Selected	Lasso	Post-est OLS
PU	0.1140631	0.11402
PEU	0.3049153	0.3116188
TR	0.5110411	0.5201741
SN	0.0769513	0.084405
NT	0.0987523	0.1001877
cons	0.7833645	0.4820458

Unit	Model	AIC
1	EI~PU+PEU+TR+SN+NT	203.52
2	EI~PEU+TR+SN+NT	203.41

7. FINDINGS:

In the studious model, convergent validity was examined through ρ_c or Cronbach's alpha. ρ_v and ρ_{vc} were the measures of reliability since Cronbach's alpha often undervalues the scale reliability (Hengky Latan and Richard Noonan, 2017). The heterotrait-monotrait ratio of correlations (HTMT) was contracted to confirm data validity. Nevertheless, according to Hair et al. (Hair et al., 2017; Hair Jr et al., 2016), Cronbach's alpha and PC values should be higher than 0.60, and ρ_{vc} the index should be higher than 0.50 for the validation of construct reliability. Alternatively, in terms of construct validity, follow to Hair et al. (Hair et al., 2017; Hair Jr et al., 2016), HTMT values should be less than 1.0 in Table 2. The result of the construct's reliability and validity are shown in Table 1 and 2.

This demonstrated that this model was internally logical. To investigate if these indicators for factors demonstrate converging validity, Cronbach's alpha was calculated. From 1, it could be recognized that all the factors are reliable (PC, Cronbach's alpha > 0.60), rho_A, and PVC > 0.5 (Wong, 2013). The factors NT and SN had PVC < 0.5, but other standards are accepted (see Table 1). The lasso finds the solution to the optimization problem (Hastie et al., 2015), so it could be useful for designing algorithms for finding its solutions (Hastie et al., 2017; Hastie et al., 2015). We conducted two steps for Lasso regression in Table 3 and AIC for model choice in Table 4.

Akaike's Information Criteria (AIC) was used on the theoretical framework. AIC method could handle many independent variables, even when multicollinearity exists. AIC could be implemented as a regression model, predicting one or more dependent variables from a set of one or more independent variables, or it could be implemented as a path model.

AIC results in Table 4 showed that model 2 was the best. The entrepreneurial intention to adopt and use Fin-Tech financial services was affected by two factors. In the AIC analysis in Table 4, the variables associated with the entrepreneurial intention to adopt and use Fin-Tech financial services. The most important factor for the entrepreneurial intention to adopt and use Fin-Tech financial services was Trust (TR) with the Beta equals to 0.53641 with the function as follows.

8. RESULT:

All measures, including perceived usefulness, perceived ease to use, trust, Novelty, social norm about Fin-Tech financial services after being evaluated by alpha Cronbach's, shows good results. Because scale indicates a focusing of comments fulfilled with the Cronbach's alpha coefficient > 0.6 levels of acceptance popular and the PC, ρ_A , and $PVC > 0.5$, this is the reliability scale. By analysing lasso regression, study models the intention to admit and use Fin-Tech financial services in GCC shows the outcomes of 4 scales: perceived ease to use, trust, social norm, and Novelty about Fin-Tech financial services, explains 52.4% of the variability of the intention to accept and use banking products. The scale was chosen for variables in the model to guarantee the elements and is used in subsequent analysis. With those analyses above, this paper indicates the determinants affecting the intention to accept and use Fin-Tech financial services in GCC.

9. RECOMMENDATIONS:

As considered, the intention to accept and use Fin-Tech financial services is influenced by perceived ease to use, perceived usefulness, creativity, Novelty, and social norm about service. To increase the intention to accept and use Fin-Tech financial services as the basic criteria for increasing the use of Fin-Tech financial services, the banks need to control the influence of the above factors. The analysis results show determinants that most impact the intention to use banking products and services. It can also be easily found in the belief is a value that entrepreneurs are driven to, especially in the field of currency trading-services sector which is invisible and very sensitive and pertains to the psychology of the entrepreneurs who want to ensure the safety of their money. In Fin-Tech financial services, there are distinct features: the poorer residents generally lack information and have low income therefore they are more inclined to guarantee safety of the finances. Therefore if the banks want that their entrepreneurs trust them and use the Fin-Tech financial services, the banks should implement following measures: completing banking transactions correctly, fully and promptly settle any claims by the entrepreneurs, ensuring the safety of customer's information, being highly responsible in the process of implementing requirements of entrepreneurs, timely handling of risks if it happens to any of their entrepreneurs, expressing the positive things while offering the Fin-Tech financial services, and building risk prevention measures for Fin-Tech financial services to guarantee safety to the users. Building products that meet the demands and create profits for the user: focus on lending products to guarantee capital for economic growth. Increasing payment operations that do not use cash matches the demand for sale, exchange, and trading. Diversified financial services such as financial leasing, financial advice can be given to create a favorable environment for household business in GCC, to find out and create new opportunities in the business, learning the characteristics of the culture of the area, learning and understanding the age of each group of clients to build the right products; the bank should also be concerned about the difference in different cultures of different regions to determine how to approach and handle the day to day banking operations.

This study was initially done to determine the factors affecting the intention to use Fin-Tech financial services in GCC, which assessed the impact of each factor on the intention to use Fin-Tech financial services in GCC. However, research results still have some restrictions and opened up the way forward for more research in the area: First, current samples used and studied were small in scope and scale and was collected from the GCC. So, to be able to assess more precisely the impact of these factors on the intention to use Fin-Tech financial services in GCC, there needs to be an expansion in the size and scope of the study sample. Second, regardless of studied factors such as perceived ease to use, trust, social norm, and Novelty, there could be other factors that also affect the intention to use Fin-Tech financial services. The next research can edit and add to the more comprehensive studies that intend to use Fin-Tech financial services in GCC and suburbs. Third, besides, in other studies there was focus on the impact of the demographic characteristics of consumers to accept and use new products. In this study, the authors did not analyze the impact of demographic variables intention to accept and use Fin-Tech financial services in GCC and suburbs. Perhaps, this will be the author's next research in the future.

10. CONCLUSION :

In formal research, with the analysis sample is 217 units, empirical research was using Smartpls, Stata, and R software to carry to determine scale options in the proposed model research to guarantee that high reliability is achieved in the standards of research and testing. The outcomes showed that the model of research intended to accept and use Fin-Tech financial services in GCC showing the effects of 4 scales is built as perceived ease of use, trust, social norm, and Novelty about Fin-Tech financial services.

The influence of factors which affects entrepreneurs intention to accept and use Fin-Tech financial services in GCC was posting correlated by the Beta coefficient of the accredited independent variables in the model are > 0 . Following that, when these factors increased, the entrepreneurs' intention to accept and use Fin-Tech financial services in GCC is also improved. The influence level of each factor is different. In circumstantial, trust is the strongest impact determinant on the entrepreneurs' intention to accept and use Fin-Tech financial services in GCC. The Beta coefficient

is 0.53641. Consequently, the more entrepreneurs believed in the safety and the security of Fin-Tech financial services, the more likely they were to improve acceptance and increase their usage of Fin-Tech financial services. Next, perceived ease of use is the weakest influence determinant to the intention to believe and use the Fin-Tech financial services. The Beta coefficient is 0.39307. This paper was done to help bank managers identify several determinants concerning the intention to accept and use Fin-Tech financial services in GCC. From there, they are allowing bank managers to develop policies to develop products and services to accommodate the field.

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