

## Influence of Consumer's Perceptions through Perceived Social Risk on Store Loyalty Behaviour of Young Indian Consumers

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### Abstract

**Problem:** The purpose of the study was to understand the influence of varied consumers' perceptions in predicting retail store loyalty behaviour among young Indians. The study focuses on the influence of brand familiarity, quality and affective perceptions on store loyalty behaviour of young Indian consumers. The mediating effect of perceived social risk is examined. Approach: The survey instrument using standard scales was designed to execute the study and the data was gathered from 232 respondents, young shoppers in the age group 18-25 from city of Indore (Madhya Pradesh) India. The hypothesized relationships were verified using covariance-based structural equation modeling (CB-SEM) and bootstrap procedure. **Findings:** After testing various hypothesis, the findings reveal that relationships between Store Loyalty & perceived social risk ( $b = -0.694$ , at  $p = 0.000$ ); brand familiarity & perceived social risk ( $b = -0.244$ ,  $p = 0.006$ ); perceived quality ( $b = -0.335$ , at  $p = 0.000$ ); & perceived social risk; and affective perception perceived social risk ( $b = -0.171$ , at  $p = 0.015$ ) were negatively significant. Further, findings also indicates positive relationships, between brand familiarity and store loyalty ( $b = 0.967$ , at  $p = 0.000$ ); perceived quality and store loyalty ( $b = 0.401$  at  $p = 0.007$ ) and affective perception and store loyalty ( $b = 0.715$ , at  $p = 0.000$ ). The mediation relationships were also examined by testing the significance of indirect effects and a significant positive direct effect of Brand familiarity on store loyalty was observed. The indirect effect of brand familiarity (through social risk) on store loyalty was significant. Moreover, the direct effect of Perceived Quality on store loyalty was significant. The indirect effect of perceived quality (through social risk) on store loyalty was also found significant. Further, the direct effect of Affective Perception on store loyalty and the indirect effect of affective perceptions (through social risk) on store loyalty were found significant. **Conclusion:** Concisely, it can be concluded that brand familiarity, affective perception towards brands and perceived quality influences perceived social risk and store loyalty. Also, it is imperative to highlight that perceived social risk plays a mediating role in influencing the retail store loyalty among young Indian consumers in purchase of apparel private labels. The study discussed the findings and accordingly gave out the implications and elucidated the possible future research prospects.

**Keywords:** Store loyalty, retail, perceived social risk, brand familiarity; perceived quality; affective perceptions; young consumers; India; apparel; private label brands

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### Introduction

Retailers view young consumers to be a very attractive segment of buyers. Retailers are flexibly customizing their store strategies to suit this segment by adopting innovative technology/market/product or processes and most definitely would appreciate better understanding of attitude of young consumers.<sup>1</sup> Unlike many ageing nations in the West and East, India will remain a nation of the young with a median age of 31 in 2030. Numerous renowned companies have extensive budgets to promote to this group.

A distinctive attitude is perceived towards the brand amongst young consumers. Affective perceptions of consumers, denoting to their feelings and emotional responses to a brand, is recognized as

one of the critical factors influencing store loyalty.<sup>2</sup>In addition, sense of group affiliation is very significant for young consumers so symbolic consumption becomes extremely pertinent for them.<sup>3</sup>They notice their friends' preferences and want to purchase products/brands for them to demonstrate this appreciation.<sup>4</sup>Literature posited the growing fashion apparel consumption among young consumers wherein apparels are considered to be products of high social risk category.<sup>5</sup>Further, the question of how to retain a loyal customer base and more so of young consumers has bothered marketing practitioners for a long time. Loyal customers enhance retailers' profit stream, helps predict sales, and bring a stable cash flow.

Retailers have capitalized PLBs for generating profits largely on account of high margins and effortless customer acquisition. Positive and favourable consumer perceptions of PLBs of retail store significantly influence the consumer loyalty towards the store.<sup>6</sup>The rise of PLBs in offline retailers as reported by a report shows that "the sales contribution of PLBs for select large apparel fashion offline retailers is up to 90% approximately and for multi-brand department store, up to 12% for the year 2019".<sup>7</sup> Furthermore, the role of perceived social risk in driving store loyalty could be affected by them. Recent research studying the influence of socially risky instances with respect to private label brands (PLBs) isn't well recognized, particularly in the Indian retail context. Few existing studies focus predominantly on premium PLBs. In spite of few western market studies examining PLBs, modern literature lacks studies based on the Indian consumers' perception of the social risk while purchasing apparel private label brands and its influence on store loyalty along with other factors. There were quite a few previous literatures to support a relationship amongst perceived risk and customer loyalty<sup>6</sup>; brand familiarity on loyalty and effect of few dimensions of perceived risk on perceived quality.<sup>6,8</sup>This study attempts to fill this literature gap so as to develop an understanding on brand familiarity, affective, quality, and social risk perceptions of PLBs of retail department store and also their store loyalty behaviour among young Indian consumers.

## **Theoretical Background**

### **Customer Store Loyalty**

Consumers exhibit their loyalty behaviour towards products, brands and retail stores.<sup>9</sup> Retail loyalty displays consumers' encouraging reply to repeat purchase intention from a retail store. Loyalty is defined as "consumers' positive attitudinal behaviour towards the store that makes successful repurchases intention".<sup>10</sup> Young consumers' loyalty behaviour is essentially impacted by quality aspects in comparison with older consumers since young shoppers incline more towards gauging quality in larger facet.<sup>11</sup>Moreover, store loyalty is supposedly to be a manifestation of store's popularity, i.e., contented customers are the customers who repeatedly visit store. Over a period of time, retailers are strategizing to offer value proposition to consumers in the form of enhanced quality premium PLBs to achieve store loyalty).<sup>12</sup>

### **Perceived Social Risk**

Social risk is a vital component of perceived risk as it influences decisions which a consumer takes. In general, individuals are concerned about opinions and feelings of their family members, friends and colleagues with regard to their explicit actions.<sup>13</sup> Such standards further lead to the conception of social risk, which gets shaped from opinion of families'/friend's concerning customer's inappropriate or unsuitable choices. Consumer's social risk perception plays a significant role in retailing PLBs. Customer loyalty is considered as the power of a relationship.<sup>14</sup>There were quite a few previous literatures to support a relationship amongst perceived risk and customer loyalty.<sup>15</sup>

### **Brand Familiarity**

Familiarity with brands is the impressions in the minds of consumers with respect to a brand/product or their experience with them, which additionally facilitates in forming favourable or/and unfavourable consumer brand attitudes.<sup>16</sup> This also tends to improve favourable assessments of brand.<sup>8</sup> Empirical evidences also disclose that brand familiarity has imperative influence on loyalty by shaping satisfactory evaluation of a brand. Characteristically, individual experience of consumer with a brand inclines them to get 'familiar' with a brand.<sup>17</sup> Familiarity of private label brands plays a considerable role in consumer's purchase decisions.<sup>15</sup> There is alliance amid brand familiarity with risk perceptions while buying private labels.<sup>8,18</sup> Several prior researches has highlighted that familiarity with brands negatively influences perceived risk, concluding that familiarity reduces its perceived risk and ambiguity linked to purchase intention.<sup>19,16</sup>

### **Perceived Quality**

Perceived quality is the consumer's verdict on product's overall fineness or superiority.<sup>20</sup> It is also recognized to significantly drive loyalty.<sup>21</sup> It defines decisions made during consumer purchasing, envisages purchase intention and facilitates in making brands successful.<sup>22</sup> The perception about the quality of merchandise is supposedly to be the most critical aspect while consumer makes the decisions of purchase, especially when the purchase is about private label brands, consumer tend to be doubtful of their quality.<sup>16</sup>

Perceived subsidiary in quality of private labels is in fact the outcome of ambiguity in terms of brand satisfaction among consumers who are likely to buy it.<sup>23</sup> Fundamentally, such kind of attitude builds a risk among consumers accompanying with the purchase, therefore, the perceived risk becomes a vital cause of perceived quality of brands. In the past, studies have focused on influence of perceived quality on perceived risk.<sup>24,16</sup> With the exclusion of a study, who confirmed the effect of few dimensions of perceived risk on perceived quality, the current research focuses on the impact of perceived social risk on perceived quality and is a less deliberated phenomenon among young consumers.<sup>8</sup> On the other hand, the continual evolution of private labels necessitates incessant investigations which can be useful for retailers to formulate appropriate strategies for these brands. Store Loyalty towards retail store is derived by quality consciousness of consumers.

### **Affective Perception**

Affect is a common negative or positive feeling one may experience about a person, situation or event. Adding to cognitive beliefs, affective assessment is as vital mental process in consumer decision making process.<sup>25,26</sup> Literature supported that affect influences risk perception along with other assessment and this involves people to build an affective assessment prior to a cognitive elaboration of stimuli.<sup>27</sup> The affective assessment is on the basis of approach-avoidance differences, which are essentially a primary response or gut response to a hazard or risk, and such an assessment is immediate. It appears likely, consequently, that an affective response to perceived risks provides survival assistances.<sup>27</sup> Consequently, individual's rational system frequently fails to examine probabilities and the impact often stimulates risk perceptions.<sup>28</sup>

### **Research Hypothesis**

On the basis of the above discussed literature review, this study frames and tests the following ten hypotheses – seven direct effects (H1-H7), and three indirect effects (H2a,H4a,H6a) are tested.

H1: Perceived Social Risk while buying brand has negative effect on Store Loyalty.

- H2: Brand Familiarity has a positive effect on Store Loyalty.
- H2a: Perceived Social Risk mediates positive effect of Brand Familiarity on Store Loyalty
- H3: Brand Familiarity has a negative effect on perceived Social Risk
- H4: Perceived Quality has a positive effect on Store Loyalty.
- H4a: Perceived Social Risk mediates the positive effect of Perceived Quality on Store Loyalty
- H5: Perceived Quality has a negative effect on perceived Social Risk.
- H6: Affective Perception has a positive effect on Store Loyalty.
- H6a: Perceived Social Risk mediates the positive effect of Affective Perception on Store Loyalty.
- H7: Affective Perception has a negative effect on Perceived Social Risk

## **Methodology**

The current research considered young consumers of apparel private label brands as the context of the study. In a quantitative research method, a cross-sectional survey was conducted for young consumers and a questionnaire was designed. The study is descriptive in nature and using convenience sampling technique, primary data was collected from Indore city located in the central India. The present research deliberates on private label brands as the context of the study, with young consumers as the subject. Extant literature exhibits that studies on young consumers have defined this distinguished group very diversely.

A structured questionnaire is distributed to young consumers to indicate their affective, quality and social risk perceptions on apparel private brands of retail store and their familiarity with them along with their loyalty towards the retail store. The young respondents were given briefing and their awareness levels regarding apparel private labels of the department store was checked. The dataset of the study includes 232 valid responses. Young consumers were requested to indicate all their responses with respect to their favourite and most frequently visited retail department store for buying apparel and all claimed to be regular shoppers of apparel. A total of 300 questionnaires were distributed of which 232 valid responses were collected back and used for data analysis. Of 232 responses, 56 per cent were male consumers and 44 per cent were female consumers. All these were in age group 18-25 are within the cohort of young consumers, Out of 232 respondents, 48 percent were university students, 31 per cent were professionals, 16 percent were self-employed, 10 per cent were homemakers. The marital status of respondents showed that out of 232 respondents, 84 per cent were single and rest 16 per cent was married.

The research questionnaire is designed such that it includes item statements using adapted scales relating to major constructs of the study from literature. This study adapted four elements of scale defining item statements to measure perceived quality.<sup>29</sup> Perceived social risk was measured using adapted scale from a study defined by three item statements.<sup>24</sup> Brand familiarity was measured by 3 item statements adapted from a study.<sup>30</sup> Construct, affective perception was measured by three item statements adapted from scale defined by a study.<sup>29</sup> Store Loyalty construct was defined by 3 elements adapted from published work of two studies.<sup>31, 32</sup> All the item statements were calculated on a Likert 5-pointer scale ranging from 1 to 5, wherein, 5='strongly agree' to 1='strongly disagree'. The survey was conducted among young respondent's experiences of buying apparel private label brands at retail department stores.

## **Data Analysis and Results**

In order to meet the objectives of the study, data analysis is conducted in two forms. Initially, descriptive analysis for demographic is conducted, later reliability and validity of data is tested as a preliminary examination. Later, CB-SEM is employed to test measurement and analyse structural model as CB-SEM is the most inclusive approach to test hypothesis relating to relationships amid observed and latent variables.<sup>33</sup> In marketing research, CB-SEM is supposedly to be 'quasi-standard especially while analysing cause-and-effect relationships amid latent constructs, hence, CB-SEM was most appropriate for this study.<sup>33</sup>

The exploratory factor analysis (EFA) results along with Cronbach’s alpha values as a test for reliability and inter-item consistency (Refer Table 1). Outstanding internal consistency levels were confirmed by the reliability test results of measured constructs. The Cronbach’s alpha values are within recommended limits. The factor loadings are also meeting the required threshold values over 0.4. The requisite sample is calculated by a web-based calculator in order to carry out a structural model for a given specified number of observed and latent, expected effect size, and desired statistical power.<sup>34</sup> With 20 latent and 15 observed variables, a medium effect size of 0.3, desired statistical power of 0.8 and 0.05 significance level of the recommended minimum sample to detect an effect in the present structural model is 227. Hence, as per statistical suggestions the current sample size of 232 falls inside the acceptable limit of moderate effect sample size.

**Confirmatory Factor Analysis (CFA)**

The level at which theoretical latent constructs indicates the observed variables is depicted by the measurement model.<sup>33</sup> In order to test the validity of the constructs, a first-order CFA is performed. Four variable measurement model is being found fit as per suggested statistic. Model fit indices include chi-square, 1.922 ( $p < 0.000$ ) value at 48df. An acceptable fitness of model is illustrated by few other measures including NFI = 0.963, RMSEA = 0.063, are greater than 0.08), CFI = 0.982, TLI = 0.975, NFI=.963, RFI = .950, and IFI = 0.982. The items loads of all constructs on their consequent latent factor was found to be significant with  $p$  value=.000 and with their loadings more than 0.70.<sup>33</sup> It was thus evaluated as a robust convergent validity of all the constructs.

**Table 1: Results of Confirmatory Factor Analysis**

Item Code	Factor Loading	Cronbach’s alpha
Brand Familiarity (BF)		.944
F1	.913	
F2	.957	
F3	.898	
Perceived Quality (PQ)		.943
Q1	.963	
Q2	.985	
Q3	.827	
Perceived Social Risk (SoRisk)		.876
R1	.792	
R2	.847	
R3	.871	
Affective Perception (AP)		.891
AP1	.750	
AP2	.897	
AP3	.927	

Psychometric characteristics of measurement model being robust are best described by CR and AVE measures. All the validity concerns of the variables under study are calculated refer Table 2. CR values are as following: 0.895 for affective perception, 0.875 for perceived social risk, 0.948 for perceived quality and 0.933 for brand familiarity. Average variance extracted (AVE) values were also found above 0.50, as per standard recommendations, confirming the convergent validity of the variables. All the Composite reliability values maintain the recommended minimum 0.70 value.<sup>33</sup> Further, discriminant validity of all the variables were inspected by confirming all latent constructs are extracting larger variance from the relevant indicators than it contributes to all other constructs (Refer Table 2) and

discriminate validity is also confirmed since all values were larger as compared to their correlation estimates (Refer Table 3). Consequently, the data is tested for its composite reliability, discriminant and convergent validity.

**Table 2: CFA Model: Discriminant Validity and Correlation Between Constructs**

	CR	AVE	MSV	ASV	Affective	SoRisk	Quality	Familiarity
<b>Affective</b>	0.895	0.742	0.217	0.167	<b>0.861(a)</b>			
<b>Social Risk Perceived</b>	0.875	0.701	0.248	0.197	-0.399 (b)	<b>0.837</b>		
<b>Quality</b>	0.948	0.861	0.248	0.179	0.355	-0.498	<b>0.928</b>	
<b>Familiarity</b>	0.933	0.852	0.217	0.187	0.466	-0.427	0.402	<b>0.923</b>

**Notes:** CR= Composite Reliability; AVE= Average Variance Extracted; SoRisk: Social Risk;MSV=Maximum Shared Variance; ASV= Average Shared Variance;(a) = Square roots of AVE in bold; (b) = Correlation between constructs

**Structural Model**

After initial validity checked, the data is all set to test the formulated hypothesis of the study. For hypothesis testing, SPSS-AMOS is applied to perform a Covariance Based-Structural Equation Modeling (CB-SEM) method, a robust alternative technique to test simple and complex models, each with their own strengths and weaknesses.<sup>33</sup> The assessment of the measurement model fitness for testing of structural model was accomplished through maximum likelihood estimate by examining covariance matrix. The measurement model illustrates the extent to which hypothetical latent constructs symbolizes the observed variables of the study.<sup>33</sup> As per results, chi-square value (Chi-Square =2.354) with degrees of freedom 96 was significant (p = 0.000). Few added fit indices including NFI = 0.940, RMSEA = 0.077, CFI = 0.964, TLI = 0.955, and IFI = 0.965 also indicates an acceptable fitness of the structural model. Consequently, all these indicate structural model to be a good fit. For testing the hypothesis of the study, parameter estimates are as affirmed in Table 3.

**Table 3: Structural Model Parameter Estimates**

	Estimates	CR	Sig.(p <0.05)
SoRisk → SL	-0.694	-3.994	0.000
BF → SL	.967	4.976	0.000
BF → SoRisk	-0.244	-2.728	0.006
PQ → SL	.401	2.703	0.007
PQ → SoRisk	-0.335	-5.134	0.000
AP → SL	.715	4.696	0.000
AP → SoRisk	-0.171	-2.440	0.015

Note: SoRisk =Perceived Social Risk; SL = Store Loyalty; BF = Brand Familiarity; PQ = Perceived Quality; AP = Affective Perception

All seven hypothesis H1, H2, H3, H4, H5, H6 and H7 were supported i.e. relationships between brand familiarity, perceived quality and affective perception were negatively significant and supporting the perceived social risk. H1 indicates negative relationship between perceived Social risk

and store loyalty with  $b = -0.694$ , at  $p = 0.000$  saying that when consumers perceive greater social risk, loyalty towards store is likely to get reduced. H2 was significant confirming positive relationship between brand familiarity and store loyalty indicating familiarity with store's private label brand effects store loyalty. H2 is significant with  $b = 0.967$ , at  $p = 0.000$ . Hypothesis H3 indicates the negative relationship between Brand Familiarity and Perceived Social Risk saying that consumer's familiarity with private label brands would reduce the perceived social risk. H3 is significant at  $b = -0.244$ ,  $p = 0.006$ . H4 indicates positive relationship between perceived quality and store loyalty with  $b = 0.401$  at  $p = 0.007$ . H5 is significant with  $b = -0.335$ ,  $p = 0.000$ ; indicating that perceived quality of brands would reduce the perceived social risk. H6 indicates positive relationship between Affective perception and store loyalty with  $b = 0.715$ , at  $p = 0.000$ . H7 is significant with  $b = -0.171$ , at  $p = 0.015$  reflecting the negative effect of Affective perception on perceived Social Risk.

### Testing of Mediation Relationships

The consecutive part of the data analysis is to test H5, the mediating role of perceived social risk construct between Brand familiarity, perceived quality and affective perception and store loyalty. Bootstrap method was applied for testing mediating hypothesized relationships and for estimating standard error of mediating construct on all relationships under study. To examine the relevance and significance of these relationships, path coefficients for these constructs were evaluated using SPSS AMOS 21. The bootstrapped maximum likelihood was with 2,000 bootstrap subsamples and the bias-corrected CIs were accounted at 95-percent value. A significant positive direct effect of Brand familiarity on store loyalty was observed ( $\beta = 0.287$ ,  $p < 0.001$ , 95% CI [0.153, 0.414]). The mediation hypothesis H8 was examined by testing the significance of indirect effects. The indirect effect of brand familiarity (through social risk) on store loyalty was significant ( $\beta = 0.050$ ,  $p < 0.001$ , 95% CI [0.03, 0.1]), supporting H2a. Moreover, the direct effect of Perceived Quality on store loyalty was significant ( $\beta = 0.153$ ,  $p < 0.05$ , 95% CI [0.008, 0.284]). The indirect effect of perceived quality (through social risk) on store loyalty was found significant ( $\beta = 0.089$ ,  $p < 0.001$ , 95% CI [0.034, 0.168]), supporting H4a. Further, the direct effect of Affective Perception on store loyalty was significant ( $\beta = 0.273$ ,  $p < 0.001$ , 95% CI [0.153, 0.384]). The indirect effect of Affective (through social risk) on store loyalty was found significant ( $\beta = 0.045$ ,  $p < 0.001$ , 95% CI [0.014, 0.094]), supporting H6a (Refer Table 4). The bootstrapping technique applied inspects the indirect effects of not linked constructs. Further, for computing indirect relationships it provides exact outcome of confidence intervals (CIs). Mediation testing was conducted after achieving an acceptable fit with the 2,000 samples of bootstrapping as per structural model estimation of indirect and direct effects amid the constructs. 95-percent value of the bias-corrected CIs was accounted (Refer Table 4).

**Table 4: Mediation Results**

Hypothesized Relationships	Standardized Direct effect	Confidence Interval		Standardized Indirect effect	Confidence Interval	
		Lower Limit	Upper Limit		Lower Limit	Upper Limit
H2a: BF -SoRisk- SL	0.287	.153	.414	.050	.015	.106
H4a: PQ - SoRisk- SL	0.153	.008	.284	.089	.034	.168
H6a: AP - SoRisk- SL	0.273	.153	.384	.045	.014	.094

Note: SoRisk = Perceived Social Risk; SL = Store Loyalty; BF = Brand Familiarity; PQ = Perceived Quality; AP = Affective Perception

## **Implications and Conclusion**

Store loyal consumers are the real providers to store's performances and profitability. A special favourable affective bond, positive perceived quality and increased familiarity with brands is required to be established for soliciting loyalty behaviours. Meanwhile, given the mediating role of perceived social risk among these relationships, retail stores need to make adequate efforts to mitigate the social risks perceived by young consumers. Findings of this study are in sync with the literature presenting evidences to support a relationship between perceived risk and customer loyalty.<sup>35</sup> Other studies too revealed that most of the young consumers observe high to medium social risk.<sup>36</sup> For Indian consumers a possible explanation can be that an Indian consumer, collectivist in temperament, relentlessly looks for validation in all social settings and seek for socially fitting-in behaviour; thereby their consumption pattern greatly relies on social cues and collective acceptance in society.<sup>37</sup>

Young consumers who have greater brand familiarity exhibit higher loyalty towards retail store, the results being consistent with literature.<sup>38</sup> As a result, retailers must engage consumers to experience private labels through in-store promotions and regularly use appropriate marketing communications to increase awareness of private labels via improved personal experiences or positive word-of-mouth from friends and family/relatives. This may also reduce perceived social risk of consumers. Our findings also receive support from the existing literature which recognizes that the perceived quality is a driver of loyalty. Few studies also indicated that the higher the perceived quality, the lower will be perceived risk while buying PLBs.<sup>19,21</sup> Another act is to create a favourable positive perception towards perceived quality of private labels, as this strategic effort of retailer will not only get more store loyal customers but it also helps build brand equity of store.<sup>39</sup> As per a study, while formulating future strategies for beyond 2022, retailers have tiered brand strategies to cater to varied consumer segments while the primary focus remains the quality as point of preference.<sup>40</sup> Adding to it, they need to safeguard their positive store image to their customers by gradually exposing them to their private labels.<sup>41</sup>

The dawn, the development and later the rise of private labels as a brand has a remarkable impact on the current retail landscape. The advancement of loyalty intentions varies significantly and is influenced by affective perceptions towards a specific brand over time.<sup>42</sup> The findings of the study also revealed that affective perceptions towards private labels positively influences store loyalty and reduces perceived social risk involved during buying the brand. Since positive feelings, likeability and emotional bonds serve as the key influences of affection, building customers' trust and passionate affection towards the brand is important for any business or marketer to gain value from the customers in terms of their purchasing activities and survive in the competitive marketplace.<sup>43</sup>

Authors propose numerous avenues for further examinations. A longitudinal study can be adopted in future research for providing richer and insightful findings on store loyalty behaviours of young consumers. It would be quite interesting to further extend the conceptual model to other product categories of private labels such as food & grocery, accessories, personal care, wellness, home furnishings or footwear. Future research on likely moderating role of various demographic variables (e.g. age, gender, income) in attenuating the relationships between antecedent variables and store loyalty can be examined. Such studies can additionally contribute to the generalization of research findings and can aid managerial decision making.



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