



Effect of Managerial Ownership and Gender Diversity on Directors on Tax Avoidance with Audit Quality as a Moderation Variable

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ABSTRACT

This research was conducted to ascertain and analyze the effect of managerial ownership and gender diversity on directors on tax avoidance with audit quality as moderation. This study also adds two control variables, namely profitability and firm size. The samples in this study used mining companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period and were sorted using the purposive sampling method so that 75 samples were obtained. By using multiple linear regression tests, the results of managerial ownership and gender diversity in directors have no effect on tax avoidance. Then audit quality strengthens the effect of managerial ownership on tax avoidance, and audit quality weakens the effect of gender diversity on directors on tax avoidance.

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INTRODUCTION

Taxes are mandatory levies to the community that will be allocated as people's welfare funds, one of which is as a national development need. Putri et al. (2019) said that the source of tax revenue comes from taxpayers based on the calculation of income generation and then adjusted to the tax rate applicable at each income level. However, this desire has obstacles because most people still find it difficult and burdened to pay taxes (Yopie & Elivia, 2022). This is also quite a vulnerable thing for corporate taxpayers because they have a desire that is contrary to the government in terms of paying taxes. For companies, taxes will affect income due to reduced corporate profits. With the payment of taxes, the company transfers the revenue earned from the business sector to the government (Ayem et al., 2019).

Hudha & Utomo (2021) said because there is differences point of view either from the company or the government, it causes companies to act to find loopholes in minimizing the payment of tax liabilities through the weakness of applicable government regulations. Tax avoidance is an act of reducing taxes applied by companies by taking advantage of weak tax regulations or applicable laws (Sari & Kinasih, 2021). Tax avoidance until now still does not have a tax regulation that regulates and is considered a legal action, because no tax avoidance action is considered not contrary to tax provisions.

The level of how far the company goes in tax avoidance cannot be separated from the management that makes business decisions within the company. Regina et al. (2021) argues that when making decisions, the

opportunistic attitude of management will tend to increase. This decision made by management will be contrary to shareholders who expect optimal profit generation to be made without avoiding tax payments (Charisma & Dwimulyani, 2019). Thus, the existence of managerial ownership is expected to align the interests of management and shareholders. In line with research conducted by Alkurdi & Mardini, (2020) and Pramudito & Sari (2015) shows that the greater the management owns the company's shares, the lower the management's desire to carry out tax avoidance.

Along with the number of female populations that dominate more than men and the implementation of gender equality policies, women are slowly filling the position of the board of directors of the company. Cortellese (2020) argues that gender diversity on the board of directors presents a new and broader view of the business world so that companies can make more informed decisions. The presence of women on the board of directors can reduce the occurrence of tax avoidance practices because women who have a high view of ethics and norms and will reject unethical behavior such as violating tax regulations (Firdaus et al., 2021). In line with Ambarsari et al. (2019) and Hoseini et al. (2019) mentioned that gender diversity has a negative influence on taxes, which means that the presence of women on the board of directors can reduce tax avoidance because women's compliance is higher than men's compliance with taxes. Meanwhile, research of Simamora & Sari (2021) and Tanujaya & Kaslianto (2021) stated that gender diversity has a positive effect because gender diversity in the board of directors can make effective decisions after all decisions on tax avoidance for male directors will be balanced with the decisions of female directors who tend to be cautious so that they will improve performance by reducing the burden on companies that have by mutual agreement.

Good company management through optimization of audit quality can negatively affect tax avoidance. Audit quality is the ability of an auditor to find and disclose the impropriety of a company's financial statements based on the evidence encountered. Krisna (2019) added that when an auditor conducts a fairness assessment and finds fraud in financial statements, it will produce a quality audit report.

LITERATURE REVIEW

Agency Theory

Jensen & Meckling (1976) explained that agency theory can be simplified into a contractual bond created between shareholders and management, where management will act as a service provider so that it will produce policies to help make joint decisions. However, agency relations can cause conflicts when there is a gap in interests on the part of shareholders and management (Carolina & Purwantini, 2020). In addition, there is an imbalance of information between the agent and the principal being the basis for the presence of agency conflicts. According to Jensen & Meckling (1976), the agent as a manager is closer to the operational environment of the business than the principal, the agent is more detailed in terms of understanding the company's business conditions.

Theory of Planned Behavior

The theory of planned behavior is the intention to behave that can cause behavior that a person will later carry out (Ajzen, 1991). In this theory, it can be assumed that the higher a person's intention and initiative to act, the higher the probability of the behavior being carried out. In addition, this theory explains that the human being as a rational being thus at the time of behaving will see and utilize the information possessed and become an internal and external motivation in behaving.

Tax Avoidance

In his book, Pohan (2013) explained that tax avoidance is the avoidance of paying a certain amount of tax made by taxpayers without violating applicable tax rules. Hudha & Utomo (2021) said that tax avoidance is considered a complex thing because it is two inconsistent things where this is allowed to be done, but the action is not desirable. Tax avoidance efforts that are carried out must be with appropriate and strategic managerial actions so that they will not have an impact on the government or the company itself (Yopie & Elivia, 2022).

Managerial Ownership

Prasetyo & Pramuka (2018) said that management that owns company shares and plays an active role in decision-making is the definition of managerial ownership. Management as a shareholder consisting of commissioners, directors, and other equivalent officers will take part in making decisions. Managerial ownership is expected to align agency issues due to management's involvement in shareholding. So that the greater the share ownership owned by the management, it will tend to improve performance and increase shareholder interests (Krisna, 2019).

Gender Diversity

Gender diversity is a comparison of genders in directors not only dominated by certain genders. The gender comparison must involve women and men in it. Winasis et al. (2017) explained that both women and men have the same status so rights and obligations are needed in all fields including positions and positions in the company. The presence of women on the company's board of directors is very important because it will help in effectively monitoring managerial performance (Hoseini et al., 2019). The female Board of Directors is committed to balancing management responsibilities with shareholders. In addition, in making decisions, female directors are better than male directors so accountability of financial statements increases in line with GCG.

Audit Quality

According to Ningtyas & Aris (2016) in the company's financial statements, there are two characteristics that must be possessed, namely relevance and reliability. With the existence of an independent auditor, it is hoped that it will provide guarantees regarding relevant and reliable financial statements to increase the trust of all interested parties. Maharani & Juliarto (2019) explained that audit quality can mediate between management and shareholders and an effective way to protect shareholders from the opportunistic nature of management. If an auditor can find fraud in financial statements when assessing the fairness of financial statements, it will produce a quality audit report (Krisna, 2019). In addition to being able to find improprieties in financial statements, the ability of an auditor to convey information about his findings in the audit report will show the quality of the audit. The quality of financial statements that have been audited by quality auditors will minimize management's desire to carry out tax avoidance (Krisna, 2019; Lestari & Nedy, 2019).

Managerial Ownership and Tax Avoidance

Tambalean et al. (2018) stated that management is the party responsible for driving the company's operational activities as well as providing reports on the company's performance and development to shareholders. The difference in interests between management and shareholders occurs during the optimization of company profits, where management tends to want to meet personal interests, namely increasing compensation so that management will make decisions to do tax avoidance (Evana, 2019). On the other hand, shareholders want management not to practice tax avoidance with the aim of maintaining the company's reputation (Ningrum et al., 2018). Dewi & Abundanti (2019) and Prasetyo & Pramuka (2018) argue that managerial ownership is defined as the ownership of company shares by management so that they will play an active role in decision-making. Managerial ownership will bind management's wealth with shareholders so that it also exerts influence when management will make decisions (Zurriah & Sembiring, 2018).

Research conducted by Fadhila et al. (2017); Fajarani (2021); Yadasang et al. (2019) stated that managerial ownership negatively affects tax avoidance. The presence of managerial ownership will make management undo the intention of attaching importance to personal wishes and be careful in making decisions. Ejeh & Salaudeen (2018) stated that the presence of managerial ownership will help in reducing agency conflicts because management will also have the same view as shareholders not to do tax avoidance.

H1: Managerial ownership negatively affects tax avoidance

Gender Diversity on Board of Directors and Tax Avoidance

The board of directors is the party given the responsibility to operate the company to obtain optimal profit (Isfardiyana, 2017). The Board of Directors is authorized to determine the decisions that will be used in running the company, including tax decisions (Handayani & Panjaitan, 2019). Gender diversity in the board of directors shows a comparison between the position of female directors and male directors (Firdaus et al., 2021). Female directors have a high point of view on morals and ethics and feminine traits make female directors follow their instincts and feelings in making a decision compared to men who are authoritarian (Mala & Ardiyanto, 2021). The presence of women on the board of directors will monitor and assess the effectiveness of decisions taken for corporate tax (Aprilia et al., 2020). Thus, the existence of gender diversity on the board of directors will suppress the opportunistic attitude of the directors so that tax avoidance is not carried out (Hoseini et al., 2019).

Research conducted by Ambarsari et al. (2019), Hoseini & Gerayli (2018), Leris et al. (2020) and Safitri et al. (2021) states that gender diversity has a negative influence on taxes. This means that the presence of women on the board of directors can reduce tax avoidance because women's compliance is higher than men's compliance with taxes.

H2: Gender diversity in directors negatively affects tax avoidance

Moderation of Audit Quality in Managerial Ownership and Tax Avoidance

Lalitya & Kiswara (2017) explained that managerial ownership will minimize agency problems by bringing together management interests with shareholders' interests. To avoid consequences both as management and shareholders, management will be wiser in making decisions and disclosing company information through financial statements (Fadhila et al., 2017; Fajarani, 2021). The information in the financial statements presented must be reliable so that the quality of audits of financial statements are needed to reduce information asymmetry (Lalitya & Kiswara, 2017). Audit quality is aimed at overseeing the disclosure of information on financial statements presented by management to shareholders including information regarding taxation (Regina et al., 2021). The correctness of financial statement information will weaken management's desire to carry out tax avoidance (Lestari & Ningrum, 2018). So that the quality of audits strengthens management with share ownership to reduce tax avoidance practices and reduce agency conflicts between management and shareholders (Dabari et al., 2022).

Research conducted by Charisma & Dwimulyani (2019) and Regina et al. (2021) stated that audit quality strengthens the negative influence of managerial ownership on tax avoidance. Quality auditors who have audited the company's financial statements are believed to be able to detect fraud so that the financial statements will display the true value of the company. Al-rashdan (2022), Dabari et al. (2022), and Krisna (2019) also added that the quality of the audit will oversee management performance and detect misinformation on financial statements.

H3: Audit quality reinforces the significant influence of managerial ownership on tax avoidance

Moderation of Audit Quality on Gender Diversity on the Board of Directors and Tax Avoidance

Handayani & Panjaitan (2019) argues that the board of directors is the party given the responsibility of operationalizing the company to achieve optimal profit through decided policies. Women directors have a high level of contribution to tax compliance so will minimize the practice of tax avoidance (Hoseini et al., 2019). The female board of directors will oversee decision-making on taxation so that it will minimize agency problems and increase the transparency of financial statements (Aprilia et al., 2020). The financial statements published will be a source of information for shareholders regarding the condition of the company (Lalitya & Kiswara, 2017). Karnawati (2020) explained that audit quality is the ability of an auditor to find and report improprieties in a company's financial statements. The better quality of the audit will minimize loopholes for tax avoidance by the board of directors (Miladi & Chouaibi, 2021). The better quality of the audit will minimize loopholes for tax avoidance by the board of directors (Miladi & Chouaibi, 2021). According to research by Hoseini & Gerayli (2018) states that the existence of gender diversity on directors will also reduce tax avoidance practices. In addition, it can fulfill the desire of shareholders not to carry out tax avoidance to maintain the company's reputation (Aprilia et al., 2020).

H4: Audit quality reinforces the significant influence of gender diversity on directors on tax avoidance

RESEARCH METHOD

Population and Sample

The research population is in the form of mining sector companies listed on the IDX for the 2019-2021 period. Research data collection is facilitated by providing secondary data in the form of financial reports and annual reports which are transparently published on the company's official website and also the IDX website. With the purposive sampling method, a total sample of 75 data was obtained by adjusting the following predetermined criteria:

Table 1. Determination of Research Samples

Information	Sum
Mining sector companies listed on the IDX	49
Companies that were delisted in 2020-2021	-3
Companies listed in 2020-2021	2
Mining sector companies that suffered losses during 2019 – 2021.	-21
Mining sector companies do not have all the information used in this study and cannot be accessed through the official website of the Indonesia Stock Exchange or the company's official website.	-2
Number of companies sampled for the study	25
Number of years in the research period (2019-2021)	3
Number of Research Samples	75

Source: Process secondary data (2022)

Regression Model

This study used the model of multiple linear equations to test H₁ and H₂:

$$TA_{it} = \alpha + \beta_1 KM_{it} + \beta_2 GD_{it} + \beta_3 PROF_{it} + \beta_4 SIZE_{it} + e_{it} \dots \dots \dots (1)$$

In addition, this study applied the MRA (Moderated Regression Analyze) test which was used as a test tool to test H₃ and H₄.

$$TA_{it} = \alpha + \beta_1 KM_{it} + \beta_2 GD_{it} + \beta_3 KA_{it} + \beta_4 KM_{it} * KA_{it} + \beta_5 KA_{it} * KA_{it} + \beta_5 PROF_{it} + \beta_6 SIZE_{it} + e \dots \dots \dots (2)$$

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Aims to describe the characteristics of the data that has been collected by describing the condition of the data more deeply both from the amount of data, the average data value (mean), the maximum value of the data, the minimum value, and the standard deviation of the data.

Table 2. Results of Descriptive Statistical Analysis

Variable	Obs	Mean	Std. Dev	Min	Max
HE	75	-0,0217	0,0750	-0,3104	0,1306
KM	75	0,0766	0,2155	0,0000	0,9551
GD	75	0,0728	0,1139	0,0000	0,4000
THAT	75	0,0630	0,0696	0,0011	0,2773
PROF	75	0,0953	1,1063	0,0013	0,5202
SIZE	75	29,7946	1,0864	27,6407	32,3155

Source: Data processed STATA V.13 2022

Normality Test

The normality test will be useful in reviewing the data being studied and has been distributed normally. If the research data shows that it is not normally distributed, then the data becomes invalid. The data will be said to be normal if the value of the skewness test produces a value of less than 3 and kurtosis produces a value of less than 10.

Table 3. Normality Test Results

Variable	Model 1		Model 2	
	Skewness	Kurtosis	Skewness	Kurtosis
HE	-1,9739	9,3273	-1,9739	9,3273
KM_w	2,7929	9,2427	2,7929	9,2427
GD	1,1731	2,9543	1,1731	2,9543
THAT	-	-	1,3967	4,5666
KMKA_w	-	-	2,8398	9,7797
GDKA	-	-	2,3638	7,3456
PROF	2,1684	8,0895	2,1684	8,0895
SIZE	-0,0754	2,7061	-0,0754	2,7061

Source: Data processed STATA V.13 2022

Selection of Panel Data Regression Model

The chow test of this study showed that both models obtained a result value of $0.0000 < \alpha (0.05)$, so both models received H₀ with the selected model being FEM (Fixed Effect Model). Furthermore, a Hausman test is needed to determine the best between FEM and REM (Suwardi, 2011). The results showed for model one obtained the results of the Hausman test $> \alpha$ value (0.05) and also model two Hausman test $< \alpha$ value of $\alpha (0.05)$, where model one obtained a result of 0.9848 and model two of 0.000. And the results are model one uses REM and model two uses FEM.

Test Classical Assumptions

Multicollinearity Test

The multicollinearity test became a test to see in the regression model if there were interactions between independent variables (Ghozali, 2018 p. 137). Data that is free from multicollinearity must have a VIF value below 10 to meet this test.

Table 4. Multicollinearity Test Results

Variable	Model 1		Model 2	
	VIF	Tolerance	VIF	Tolerance
KM_w	1,17	0,8523	5,60	0,1786
GD	1,41	0,7083	2,16	0,4639
THAT	-	-	2,93	0,3417
KMKA_w	-	-	5,81	0,1721
GDKA_w	-	-	2,01	0,4976
PROF	1,87	0,5359	1,95	0,5128
SIZE	2,43	0,4122	4,13	0,2419
Mean VIF	1,72		3,51	

Source : STATA v.13.0 output, data processed (2022)

Heteroskedasticity Test

This test is performed with a modified wald test. However, the results showed that after testing both models obtained a result of 0.0000 where there was a heteroskedasticity problem due to a probability of < 0.05 , so it was required to perform a general least squares (GLS) test as an alternative. The GLS test results show that there is no longer a heteroskedasticity problem because it states that both models have homoscedastic data.

Regression Test Results

Table 5. Regression Test Results

Model 1					
Random Effect Model					
	Coef.	T	P>z	Hypothesis Prediction	Conclusion
KM_w	-0,0094	-0,1800	0,8570	H1: -	Rejected
GD	0,0190	0,2400	0,8090	H2: -	Rejected
PROF	0,0902	1,1200	0,2650		
SIZE	-0,0122	-1,4500	0,1470		
Prob > Chi2	0,0010				
R-sq (Overall)	0,0427				
Model 2					
Fixed Effect Model					
	Coef.	T	P>z	Hypothesis Prediction	Conclusion
KM_w	0,1431	1,4100	0,1580		
GD	-0,1258	-1,2900	0,1980		
THAT	-0,2837	-2,0100	0,0440		
KMKA_w	-6,1319	-2,0000	0,0450*	H3: +	Accepted
GDKA	3,4551	2,1700	0,0300*	H4: +	Rejected
PROF	0,0919	1,2000	0,2310		
SIZE	-0,0140	-1,4500	0,1470		
Prob > Chi2	0,0045				
R-sq (Overall)	0,0037				

Note: *) Significance level 5% (0.05)

Source : STATA v.13.0 output, data processed (2022)

It is known that both models can be categorized as feasible because Prob>Chi2 is below the significance of 0.05 where the test results of model one gets a value of 0.0010 and model two gets a value of 0.0045. It can be interpreted that independent variables have a significant simultaneous effect on their bound variables. Then R square in model one gets a value of 0.0427, it can be interpreted that tax avoidance can be explained by the independent variable in model one by 4.27%. While the results of model two get an R square value of 0.0037, it can be interpreted that tax avoidance can be explained by the independent variable in model two of 0.37%.

Hypothesis one reflects that the probability of managerial ownership is 0.8570 or 85.7%, where the value has exceeded the percentage of the significance level of 10% ($85.7\% > 10\%$) with a coefficient value of -0.0094 so that H₁ cannot be proved and H₀ is accepted. Where it can be said that managerial ownership does not affect tax avoidance. The second hypothesis in model 1 shows a probability of gender diversity in directors of 0.8090 or 80.90% which means that this value is higher than the significance of 10% ($80.90\% > 10\%$) with a coefficient value of 0.0190 so H₂ is rejected. This proves that gender diversity on the board of directors does not affect tax avoidance. The third hypothesis in the model 2 regression test showed a probability of 0.0450 or 4.5% where this value was less than the significance of 5% ($4.5\% < 5\%$) with a coefficient value of -6.1319 so that H₃ was

accepted. This shows that the quality of audits weakens managerial ownership of tax avoidance. The fourth hypothesis in the model 2 regression test showed a probability of 0.0300 or 3% where this value was lower than the significance of 5% ($3\% < 5\%$) with a coefficient value of 3.4551 so H_4 was rejected. It shows that the quality of the audit weakens the moderation of gender diversity on the board of directors toward tax avoidance.

a. Managerial Ownership and Tax Avoidance

At the time of conducting a hypothesis test to assess managerial ownership, a significance of 0.8570 was higher than 0.10 and a coefficient of -0.0094 was obtained. Testing provides the results of the first hypothesis (H_1) managerial ownership does not affect tax avoidance. This means that when a company does tax avoidance, it is not influenced by managerial ownership or not of company shares. This research is in line with Hidayat & Damayanti (2021), Prasetyo & Pramuka (2018) and Regina et al. (2021) stated that although in a company there is a managerial with share ownership, this illustrates that managerial does not have a large voting right in making a decision. Kusumah (2022) said that although management owns shares in the company, it does not make management have enough votes for decision-making, because at the time of decision-making it is not only decided by management but also requires approval from other shareholders. Krisna (2019) also added that there are circumstances where even though the company has high managerial ownership, this does not provide changes to the company's taxation policy due to the lack of managerial rights and authority itself.

b. Gender diversity on the board of directors and Tax Avoidance

When conducting a hypothesis test to assess gender diversity on the board of directors, a significance of 0.935 greater than 0.10 and a coefficient value of -0.004587 was obtained. This test provides the results of the second hypothesis (H_2) of gender diversity in directors does not affect tax avoidance. This means that in the position of the board of directors in a company whether or not there are women does not affect tax avoidance in the company. This research is in line with Mala & Ardiyanto (2021) and Tanujaya & Anggreany (2021) who stated that gender diversity on the board of directors does not affect tax avoidance. The Board of Directors in carrying out their obligations is required to be professional and able to account for all decisions and actions not limited to gender. Ampriyanti & Aryani M (2016) added that even though tax avoidance is still in the gray area, the board of directors will still be obliged to account for their actions if tax avoidance is carried out in the long term. This will pose risks such as losing the company's reputation. Thus, both female and male directors will work professionally to maintain the trust of shareholders to manage the company.

c. Audit Quality as a Moderation of Managerial Ownership and Tax Avoidance

When conducting a hypothesis test to assess managerial ownership with audit quality, a significance value of 0.070 less than 0.10 and a coefficient value of -1009.983 was obtained. This test provides the results of the third hypothesis (H_3), namely that the quality of the audit strengthens the influence of managerial ownership on tax avoidance. This means that the quality of the audit makes managers with shareholdings refuse to do tax avoidance. The results of this study are in line with Charisma & Dwimulyani, (2019) where when a company's financial statements are audited by an industry specialization KAP auditor, it is judged that the auditor can detect errors in the financial statements. Thus, the audited financial statements can reflect the actual state of the company and minimize tax fraud applied by the company. Dabari et al. (2022) and Regina et al. (2021) also added that the quality of audits will monitor managerial performance and detect errors in financial statements, although managerial ownership itself cannot affect tax avoidance practices. In addition, because of the quality of audits, managers with share ownership will further reduce their desire for tax avoidance and be wiser in making decisions.

d. Audit Quality as Moderation of Gender diversity on the board of directors and Tax Avoidance

When conducting a hypothesis test to assess gender diversity in directors with audit quality, a significance of 0.0300 was obtained less than 0.05 and a coefficient of 3.4551. This test provides the fourth hypothesis result (H_4) that audit quality weakens the influence of gender diversity on directors on tax avoidance. This means that the fourth hypothesis is rejected. Although there is a good quality audit in the company, this cannot suppress gender diversity and not carry out tax avoidance. The presence of the female gender in the board of directors as an internal factor is still a minority, the quality of audits as an external factor can encourage female directors to carry out tax avoidance. Tanujaya & Kaslianto (2021) said that tax avoidance, which until now is still legally legal, makes female directors who naturally have a risk-averse nature take the opportunity to do tax avoidance because there is no governing law. The presence of female directors can provide a diverse perspective on tax avoidance and make the nature of the male directors who are more courageous to make risky decisions be balanced with the nature of prudence in female directors. Then because the quality of audits is present as a supervisor of the performance of the board of directors through financial statements, this will increase the prudence and thoroughness of the female directors when it will

increase the company's profits by reducing the company's tax burden so that the company continues to obtain good audit quality.

CONCLUSION

This research was conducted to determine the results of the test of the influence of managerial ownership and gender diversity on the board of directors on tax avoidance with audit quality as moderation. Based on the results of the panel data regression model test analysis, the H_1 result was obtained, namely managerial ownership does not affect tax avoidance. This result explains that managers with company share ownership do not have sufficient voting rights and also an authority in determining decisions regarding company taxation. Then in H_2 , the results of gender diversity on the board of directors did not affect tax avoidance. It can be concluded that both female directors and male directors will be required to be professional and able to be responsible for every action taken.

The results of processing moderation data, obtaining H_3 results, namely audit quality as moderation can strengthen the influence of managerial ownership on tax avoidance. It can be concluded that KAP with industry specialization has the ability to detect fraud in financial statements, so that management as shareholders do not have the desire to take potentially harmful actions such as tax avoidance. Then in H_4 , it was found that the quality of the audit weakened the influence of gender diversity on the board of directors on tax avoidance. Because the presence of quality audits to monitor the performance of the board of directors through financial statements will increase the tendency of women when maximizing performance by reducing the burden on the company including tax burdens.

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