

# Analysis Of The Influence Of Electronic Wallet Usage, Lifestyle, And Financial Literacy On The Consumptive Behaviour Of Generation Z Workers In DKI Jakarta

Farhan Ramadhan Putrantona<sup>1\*</sup>, Rina Djunita Pasaribu<sup>2</sup>

<sup>1</sup>Master of Management, Faculty of Economic and Business Telkom University, Bandung, West Java 40257, Indonesia.

<sup>2</sup>Lecturer, Faculty of Economic and Business Telkom University, Bandung, West Java 40257, Indonesia.

\*Corresponding Author:

Email: [farhan.ramadhanputrantona@gmail.com](mailto:farhan.ramadhanputrantona@gmail.com)

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## Abstract.

*This study investigates the influence of electronic wallet usage, lifestyle, and financial literacy on consumptive behavior among Generation Z workers in DKI Jakarta. With a population comprising about one-third of DKI Jakarta's total population, Generation Z is notably technologically adept, often referred to as the Internet or Digital Generation. Employing a quantitative approach, the research utilizes Partial Least Square Structure Equation Modeling (PLS-SEM) and collects data from 407 respondents through an online questionnaire. Findings reveal a positive and significant association between electronic wallet usage and consumptive behavior, as well as lifestyle and consumptive behavior. However, financial literacy exhibits an insignificant and negative impact on consumptive behavior. These insights contribute to understanding the financial behavior of Generation Z workers and may aid in fostering more prudent financial management practices among this demographic.*

**Keywords:** *Generation Z, electronic wallet, lifestyle, financial literacy and consumptive behavior.*

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## I. INTRODUCTION

The research conducted by Stillman & Stillman [1] identifies Generation Z as a cohort born between 1995 and 2012. They are often referred to as the Internet Generation or Digital Generation due to their proficiency in mastering complex technologies and their inclusive attitudes towards social norms. Generation Z is also characterized by a strong dependence on technology, as described by Noordiono [2], portraying them as a group highly interested in technological advancements and digital aspects. Based on data collected from the Central Statistics Agency (BPS) of DKI Jakarta Province in 2022 [3], Generation Z comprises 3,345,494 individuals. Compared to Generation Y or millennials, who number 2,568,618 individuals, this figure makes Generation Z the majority population, accounting for approximately 31.1% of the total population of DKI Jakarta, which is 10,748,230 individuals. This data is derived by comparing the population numbers of age groups 10 – 14 years, 15 – 19 years, 20 – 24 years, and 25 - 29 years with the total population of DKI Jakarta. According to data published by the Coordinating Ministry for Economic Affairs of the Republic of Indonesia, the Indonesian digital economy sector showed significant growth in 2022. The information recorded an increase of up to USD 77 billion, a 22% increase from 2021, as per research conducted by Google, Temasek, and Bain & Company [4]. This data indicates that approximately 82% of the total digital service users in Indonesia consist of individuals aged 15 and above, as documented in Bain & Company's 2022 report. With the increasing intensity of technology usage and the implementation of digitalization concepts, it can be stated that Generation Z's consumption preferences tend towards digital-based consumption, as researched by Ambarsari & Asandimitra [5].

Based on research findings presented in the report by Katadata Insight Center [6] titled "Financial Behavior of Generation Z & Y," it can be concluded that in 2021, 49.5% of Generation Y and 59.4% of Generation Z experienced situations where their expenditures exceeded their income. Only about 25.7% of Generation Y and 19% of Generation Z experienced the opposite, where their expenditures were less than their income. This consumptive behavior phenomenon also influences Generation Z's debt behavior. According to information from Detik Jabar [7], based on data from the Financial Services Authority, more than 50% of loans made through online lending platforms were consumptive loans applied for by young people in 2023. One of the purposes of these consumptive loans is to purchase concert tickets. Generation Z

not only prioritizes goods according to their needs and lifestyles but also emphasizes the importance of current or trendy elements [8]. Based on research released by UMN Consulting in 2022 [8], 43.45% of a total of 1,321 respondents from Generation Z aged 17-24 spend their money on hangout activities, 40.80% spend it on premium subscriptions, and 11.81% spend it on prepaid games. These products fall into tertiary needs. The presence of Generation Z in various organizations poses challenges for human resource management in managing and providing appropriate treatment based on their characteristics [9].

Not only companies but also individuals around them play a significant role in the career development of Generation Z in the workplace. Research results obtained from Godlewska-Werner et al. [10] indicate a negative relationship between self-concept clarity and consumption behavior in the workplace, which has been confirmed in the literature in the context of consumerism in general. This means that entities with low self-concept clarity show a lack of understanding of needs, the absence of crystallized values, and therefore susceptibility to the influence of others. Workplace consumerism is a negative phenomenon in the context of employees' self-concept clarity and is related to materialistic goals. The concept of Human Capital Management (HCM) as described by Dessler [11] entails a series of processes involving the acquisition, training, assessment, and compensation of employees, while considering work relationships, health and safety, as well as fairness. Meanwhile, Robbins & Coulter [12] explicate management as the coordination and supervision of work activities to achieve efficiency and effectiveness. In essence, management encompasses a dynamic and ongoing set of functions, including planning, organizing, motivating, and controlling. The primary objective of Human Capital Management (HCM), as outlined by Setyawasih [13], is to ensure sustainable operational success for businesses and organizations while catering to the interests of diverse stakeholders such as owners, investors, creditors, employees, the environment, and society. The influence of technological innovation on organizational productivity, particularly within the information technology domain [14]. The upbringing of Generation Z in highly sheltered childhood environments has influenced their adulthood, leading to a tendency towards lower dissent levels in ambiguous environmental situations.

The investigation conducted by Rastati [15] under the title "Media Literacy for Digital Natives: A Generation Z Perspective in DKI Jakarta" substantiates this assertion. Generation Z in Indonesia also expects an appropriate organizational culture. They require a work environment that facilitates exploration and knowledge enhancement, especially in technology [16]. Additionally, there are factors that can build the interest of Generation Z in Indonesia to work, including company support, work environment, job flexibility, direct financial compensation, and indirect financial compensation [17]. An Electronic Wallet, as stated in Article 1 number 7 of Bank Indonesia Regulation Number 18/40/PBI/2016 concerning Payment Transaction Processing ("PBI/18/2016"), is an electronic service aimed at storing payment instrument information, including cards and/or electronic money. The primary function of this electronic wallet is to store funds and facilitate payment transactions. The electronic wallet system, also commonly referred to as a digital wallet or electronic money, is a form of financial transaction that utilizes digital currency through e-wallet software [18]. E-wallet is a payment method that emphasizes the absence of debit cards or cash, or in other words, cashless transactions facilitated through fintech company applications [19]. A study by Sudiro & Asandimitra [20] found that electronic money and consumptive behavior have a significant positive influence, indicating that the higher the interest in using electronic money, the higher the consumptive behavior. Findings from Lutfiah & Hidajat [21] illustrate that e-wallets can transform an individual's shopping behavior to be more consumptive. Aji & Adawiyah [22] identified four factors influencing excessive purchasing behavior with e-wallets, including ease, promotion, self-control, and liquidity illusion.

A study conducted by Widiyanti et al. [23] examined the impact of electronic wallets on the consumptive behavior of students at the Faculty of Economics and Business, Warmadewa University. The findings indicated a positive but statistically insignificant influence of electronic wallets on students' consumptive behavior. This aligns with the results of a prior study by Handayani et al. [24], which similarly concluded that electronic money had a positive effect on the consumptive behavior of students at Makassar State University. However, the research from Schuh [25], Fatmasari et al. [26], and Yahya [27] converge on the conclusion that the presence of electronic wallets does not yield a substantial influence on consumptive

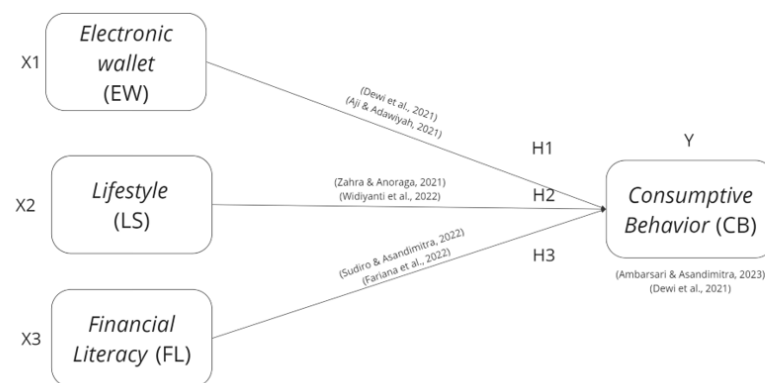
behavior. Lifestyle reflects how individuals live, spend money, and allocate their time. It can be interpreted as individual habits reflected in activities, interests, spending habits, and time usage [28]. Hawkins & Mothersbaugh within Zahra & Anoraga [28] state that the lifestyle adopted by an individual will influence needs, desires, and behaviors, including purchasing behavior. This aligns with what Kotler & Keller [29] suggest, mentioning lifestyle as one of the elements influencing consumptive behavior. Several studies have explored the relationship between lifestyle and consumptive behavior. Fariana et al. [30] highlight the significant positive influence of lifestyle on the consumptive behavior of Economics Education students at UNP Kediri. This finding indicates that the higher the lifestyle, the higher the consumptive behavior of students.

In the study by Nofriansyah & Marwan [31] on students of Padang State University, lifestyle is identified as an influencing factor on consumptive behavior. The research results indicate that a less active lifestyle is one of the significant internal factors because lifestyle affects how students act in consumptive behavior. Students with a higher lifestyle tend to have higher consumptive behavior. Zahra & Anoraga [28] and Jannah et al. [32] found a positive correlation between these variables, suggesting that one's lifestyle choices significantly influence their consumption patterns. However, contrasting results were presented by Risnawati et al. [33] and Pohan et al. [34], indicating no significant impact between lifestyle and consumptive behavior. These studies collectively highlight the complexity of understanding the interplay between lifestyle choices and consumptive behavior. Financial literacy refers to individuals' understanding and knowledge of financial concepts, which serve as the foundation for decision-making in managing their financial aspects [35]. The increase in financial literacy in Indonesia nationally has experienced growth of 11.65%, rising from 38.03% in 2019 to 49.68% in 2022. In DKI Jakarta Province, the financial literacy index reached 52.99%, exceeding the national average. In several studies, such as those by Dewi et al. [36] and Mubarokah & Pratiwi [37], there is a positive correlation between high levels of financial literacy and better abilities in managing personal finances and making financial decisions, thus potentially reducing consumptive behavior.

However, findings by Hamdan et al., [38], Ambarsari & Asandimitra [5], and Yoga & Dharmayasa [39] found that financial literacy has a negative and insignificant influence on consumptive behavior, suggesting that financial literacy does not significantly impact consumptive behavior. The Technology Acceptance Model (TAM) originated as an adaptation of the Theory of Reasoned Action developed by Ajzen and Fishbein in 1980 [40], later expanded by Davis in 1986. TAM is a framework created to predict individual or organizational behavior when faced with the adoption of new technology [41]. TAM serves as a basis for observing the variables influencing the extent to which individuals or organizations accept and use innovative information technology. These factors include the perceived ease of use and perceived usefulness of the technology, influenced by several external variables. Both factors are believed to influence the use of technology, which in turn affects the behavioral intention to use. Evaluation of these factors plays a crucial role in determining whether the technology will be adopted or not, as reported by Hanifah & Mukhlis [42]. In the context of this research, the impact of electronic wallet usage on the tendency towards consumptive behavior can be analyzed using TAM. Research by Ambarsari & Asandimitra [5] found that e-money has a significant negative influence on consumptive behavior. This can be explained using TAM, where in the process of facing technological advancements, there are changes in beliefs and attitudes that impact individual behavior according to conditions and situations.

TAM identifies several factors influencing consumer technology adoption, including perceptions of ease of use, usefulness, and attitude [22]. The Theory of Planned Behavior Model (TPB), developed by Ajzen in 1991 [43], is an extension of the Theory of Reasoned Action (TRA), incorporating new elements such as perceived behavioral control. In the context of individual behavior transformation considerations, Ajzen [44] outlines that intention is influenced by three main elements: attitude toward behavior, subjective norm, and perceived behavioral control. In this study, the influence of lifestyle on consumptive behavior can be explained using the theory of planned behavior [5]. According to Kotler & Keller [29], lifestyle is one of the factors influencing consumptive behavior. The influence of financial literacy on consumptive behavior can also be explained using the theory of planned behavior, as done by Fauzi & Sulistyowati [35]. Yahya [27]

found that financial management depends on how well individuals understand, use their skills, and their beliefs, which will affect their financial attitudes and behaviors to avoid falling into consumptive behavior.



**Fig 1.** Research Framework

Based on the theoretical framework and research objectives outlined, the following hypotheses are proposed by the researcher:

H1: E-wallet (X1) has a significant and positive impact on the tendency of consumptive behavior (Y) among Generation Z workers in the DKI Jakarta area.

H2: Lifestyle (X2) has a significant and positive influence on the tendency of consumptive behavior (Y) among Generation Z workers in the DKI Jakarta area.

H3: Financial Literacy (X3) has a significant and negative impact on the tendency of consumptive behavior (Y) among Generation Z workers in the DKI Jakarta area.

These hypotheses suggest the researcher's expectations regarding the relationships between the variables under investigation. They provide a framework for further empirical analysis and testing to determine the validity and strength of these proposed relationships within the context of Generation Z workers in the DKI Jakarta area.

## II. METHODS

In this research domain, validity testing is implemented through convergent validity and discriminant validity tests. Convergent validity assesses the strength of indicators in reflecting latent constructs [45]. An indicator is considered valid if it has a loading factor  $> 0.50$  towards the intended construct. Validity can also be observed through Average Variance Extracted (AVE), where a good model has AVE values for each construct  $> 0.50$ . If the loading factor is  $< 0.50$ , the indicator should be removed. Discriminant validity aims to verify that a reflective construct shows stronger correlations with its own indicators than with indicators from other constructs in the PLS path model [46]. This indicates that each construct has its own identity and is not highly correlated with other constructs in the study. Reliability is interpreted as the extent to which measurement scores are free from errors. Reliability testing can be conducted using Cronbach's Alpha method. The decision rule in testing reliability using Cronbach's Alpha is if the value of  $\alpha > 0.60$ , then the items can be considered reliable [47]. In addition to using Cronbach's alpha, in evaluating the reliability of indicators in a variable, researchers can also utilize the concept of composite reliability. Composite reliability is a useful tool for measuring the reliability of indicators within a variable. A variable is considered to have adequate reliability if the composite reliability value  $> 0.7$  [48].

Structural Equation Modeling (SEM) is a multivariate statistical approach that requires the formation of measurement and structural models. The process involves three simultaneous steps, namely validity and reliability examination (confirmatory factor analysis), testing the relationships between variables (path analysis), and forming a suitable model for structural analysis and regression [19]. There are two types of SEM, namely covariance-based SEM (CB-SEM) and partial least squares SEM (PLS-SEM). According to Ghazali & Latan [48] in the book "Partial Least Square Concept Techniques and Applications Using Smart PLS 3.0 Program. 2nd Edition", CB-SEM aims to calculate a structural model based on a strong theoretical foundation, to test cause-and-effect relationships among structures, and to assess the validity of the model

through empirical evidence. CB-SEM is considered suitable for testing and confirming theories through several stages of complex analysis, while PLS-SEM is more suitable for research focusing on theory development. PLS-SEM aims to evaluate the potential relationships or impacts between variables. In PLS-SEM analysis, examination can be conducted without relying entirely on a solid theoretical foundation, does not require the assumption of normal data distribution, and can estimate parameters without requiring Goodness of Fit (GoF) assessment. The accuracy of the model's predictions is examined through the coefficient of determination values [48].

Hypothesis testing technique in this study involves the T-test. The T-test will be conducted using bootstrapping method. Bootstrapping is a nonparametric procedure that allows for testing the statistical significance of various PLS-SEM results such as path coefficients, Cronbach's alpha, HTMT, and R<sup>2</sup> values [49]. According to Bahri [50], the T-test statistical technique is utilized to evaluate the individual impacts of each independent variable on the dependent variable. This study aims to assess whether electronic wallet, lifestyle, and financial literacy variables have significant partial impacts on consumptive behavior as the dependent variable. Testing is also conducted considering the significance determined by values  $\leq 0.05$  to indicate significant impacts of independent variables on the dependent variable. Evaluation of predictive relevance through the Q Square Test is fundamental in structural modeling, assessing the concordance between observed values and parameter estimations. A Q<sup>2</sup> value surpassing 0 indicates the model's predictive relevance, while a negative Q<sup>2</sup> value signifies its inadequacy in predictive relevance [51]. There are specific criteria in this study, namely Generation Z individuals who are within the working age range, born between 1995 and 2008, residing in DKI Jakarta, who have worked or are currently working, and already have an e-wallet. The sample size for this study is 407 respondents, and questionnaire responses are measured using a 4-point Likert scale. Data analysis technique employs PLS-SEM with SmartPLS software. The examination of inter-variable relationships has been supported through the application of SmartPLS, as demonstrated in the research endeavors of Hutami et al. [52], Putra & Pasaribu [53], and Umar & Pasaribu [54].

### III. RESULT AND DISCUSSION

**Table 1.** Convergent Validity Initial Testing Result

Variables	Item	Convergent Validity	
		Factor Loading	AVE
Electronic Wallet (EW)	12	0,161 – 0,703	0,287
Lifestyle (LS)	8	0,665 – 0,812	0,543
Financial Literacy (FL)	11	0,390 – 0,802	0,409
Consumptive Behavior (CB)	9	0,606 – 0,753	0,466
Electronic Wallet (EW)	12	0,161 – 0,703	0,287

**Table 2.** Convergent Validity Final Testing Result

Variables	Item	Convergent Validity	
		Factor Loading	AVE
Electronic Wallet (EW)	4	0,618 – 0,772	0,511
Lifestyle (LS)	8	0,664 – 0,812	0,543
Financial Literacy (FL)	7	0,572 – 0,811	0,521
Consumptive Behavior (CB)	7	0,647 – 0,777	0,505
Electronic Wallet (EW)	4	0,618 – 0,772	0,511

**Table 3.** Discriminant Validity Testing Result

Indicators	EW	LS	FL	CB
EW6	<b>0,728</b>	0,238	0,220	0,216
EW7	<b>0,733</b>	0,194	0,186	0,218
EW8	<b>0,772</b>	0,310	0,287	0,295
EW12	<b>0,618</b>	0,203	0,225	0,197
LS1	0,269	<b>0,664</b>	0,169	0,465
LS2	0,264	<b>0,742</b>	0,243	0,537

LS3	0,175	<b>0,675</b>	0,098	0,469
LS4	0,244	<b>0,798</b>	0,189	0,604
LS5	0,277	<b>0,680</b>	0,265	0,480
LS6	0,286	<b>0,780</b>	0,208	0,595
LS7	0,232	<b>0,812</b>	0,225	0,631
LS8	0,250	<b>0,730</b>	0,194	0,537
FL1	0,271	0,184	<b>0,767</b>	0,134
FL2	0,239	0,214	<b>0,715</b>	0,114
FL3	0,215	0,238	<b>0,786</b>	0,150
FL6	0,252	0,156	<b>0,572</b>	0,082
FL8	0,230	0,207	<b>0,716</b>	0,098
FL9	0,250	0,209	<b>0,811</b>	0,163
FL11	0,209	0,142	<b>0,661</b>	0,067
CB1	0,232	0,487	0,231	<b>0,647</b>
CB2	0,212	0,563	0,180	<b>0,703</b>
CB4	0,231	0,503	0,059	<b>0,699</b>
CB6	0,181	0,439	0,096	<b>0,686</b>
CB7	0,200	0,576	0,068	<b>0,758</b>
CB8	0,319	0,530	0,165	<b>0,697</b>
CB9	0,263	0,552	0,053	<b>0,777</b>

**Table 4.** HTMT Result

Variables	CB	EW	FL	LS
CB				
EW	0,427			
FL	0,194	0,428		
LS	0,852	0,427	0,309	

**Table 5.** Cronbach's Alpha & Composite Reliability Result

Variables	Cronbach's Alpha	Composite Reliability
CB	0,836	0,877
EW	0,683	0,806
FL	0,847	0,883
LS	0,879	0,904

Testing conducted through Partial Least Squares (PLS) involves the examination of the Outer Model, Inner Model, and Hypothesis Analysis. The Outer Model evaluates both convergent and discriminant validity. Convergent validity analysis indicates that 26 statements from the questionnaire are suitable for research purposes. Meanwhile, discriminant validity is assessed through cross-loading values and Heterotrait-Monotrait Ratio (HTMT), confirming the validity of all variables. Reliability, as measured by Cronbach's alpha ( $> 0.6$ ) and composite reliability ( $> 0.7$ ), is confirmed for Electronic Wallet, Lifestyle, Financial Literacy, and Consumptive Behavior variables.

**Table 6.** R Square Result

Variables	R Square	R Square Adjusted
CB	0,555	0,551

**Table 7.** Q Square Result

Variables	SSO	SSE	Q <sup>2</sup> (=1-SSE/SSO)
CB	2849,000	1884,452	0,339
EW	1628,000	1304,086	0,199
FL	2849,000	1812,996	0,364
LS	3256,000	1896,063	0,418

The Inner Model focuses on coefficient of determination (R<sup>2</sup>) and cross-validated redundancy (Q<sup>2</sup>). The R<sup>2</sup> results reveal that the model explains 55.5% of the variance in Consumptive Behavior, influenced by Electronic Wallet, Lifestyle, and Financial Literacy constructs. Furthermore, Q<sup>2</sup> values above 0 suggest that Electronic Wallet, Lifestyle, and Financial Literacy are relevant predictors of Consumptive Behavior.

**Table 8.** Hypothesis Test

Variables	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O / STDEV )	P Values
EW -> CB	0,108	0,109	0,039	2,728	0,007
LS -> CB	-0,060	-0,050	0,040	1,512	0,131
FL -> CB	0,717	0,716	0,032	22,261	0,000

The first hypothesis testing revealed a significant positive influence of Electronic Wallet on Consumptive Behavior. This suggests that Consumptive Behavior may be attributed to various factors such as ease of use, liquidity illusion, promotional programs, benefits, and trust. These findings are consistent with the Technology Acceptance Model theory, which posits that the development of information systems can alter individual behavior patterns [20]. The rise of financial technology, particularly electronic wallets, has transformed payment methods from cash to digital, thereby potentially increasing consumptive behavior, especially in the DKI Jakarta community. Data from East Ventures [55] indicate that e-wallets became the most widely used payment method in Indonesia in 2023, reaching 81%. DKI Jakarta accounted for the highest e-wallet usage in Indonesia in 2022, comprising one-third of the total e-wallet usage nationwide based on Bank Indonesia data. Survey data analysis suggests a high interest in financial technology, especially among respondents aged 20 to 29, influenced by the fact that Generation Z grew up in the internet era, making them a potential market for financial technology products. These findings are supported by Dewi et al.'s [36] study, which found a significant direct influence of digital currency usage on student consumptive behavior in Bali. Adolescents, in their cognitive and emotional development, often perceive superficial attributes as having equal importance to substance, driving their consumptive activities, with electronic wallets serving as an effective means to facilitate them.

The significant positive influence of e-wallets on consumptive behavior was also found in the studies by Aji & Adawiyah [22] and Sudiro & Asandimitra [20]. The second hypothesis testing demonstrated a significant positive influence of Lifestyle on Consumptive Behavior. This suggests that Consumptive Behavior may be influenced by the work lifestyles of Generation Z individuals in DKI Jakarta, reflected in their activities, interests, and opinions. These findings align with the Theory of Planned Behavior, wherein lifestyle based on individual beliefs and attitudes toward the social environment can affect individual behavior such as consumption behavior [5]. Descriptive data on respondents revealed an overall high level of lifestyle adopted, attributed to the respondents being in the 20-29 age group, often having their own income and being easily influenced by social media trends, which can change individual habits and lifestyles. These findings are supported by studies conducted by Zahra & Anoraga [28], Fariana et al. [30], and Widiyanti et al. [23], which state a significant positive relationship between lifestyle and consumptive behavior in Generation Z. The third hypothesis testing indicated that Financial Literacy had a non-significant negative relationship. These findings are consistent with studies by Hamdan et al. [38], Ambarsari & Asandimitra [5], and Yoga & Dharmayasa [39], where financial literacy had a negative but non-significant influence on consumptive behavior among Generation Z individuals.

#### IV. CONCLUSION

The conclusion of the study is that electronic wallet usage, lifestyle, and financial literacy have significant relationships with consumptive behavior among Generation Z workers in DKI Jakarta. The study found that electronic wallet usage has a significant and positive influence on consumptive behavior, while lifestyle also has a significant and positive impact on consumptive behavior. However, financial literacy has an insignificant and negative influence on consumptive behavior. The findings can be used to inform the development of interventions and strategies to promote financial literacy and reduce excessive consumption among Generation Z workers. Future research could explore the relationship between these factors in more depth and identify the most effective methods for improving financial literacy and reducing excessive consumption.

The future research could include exploring the relationship between e-wallet usage, lifestyle, financial literacy, and consumptive behavior in other populations or contexts, such as different age groups or geographic regions. Additionally, further research could be conducted to identify the most effective methods

for improving financial literacy and reducing excessive consumption, such as educational programs or technological tools. This could help inform policy and practice in areas such as financial education, consumer protection, and marketing.

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