

A Study on Measuring the Impact of Financial Inclusion Initiatives on Women Entrepreneurship through Structured Equation Modelling

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Abstract: Benchmarking is a crucial tool for assessing the disparity between one's own performance and the optimal performance. Benchmarking can be applied across a diverse range of domains. This study employs benchmarking as a methodological approach to evaluate the performance of women entrepreneurship. The presence of women entrepreneurs serves as an indicator of the equitable development of a society. The government's financial inclusion initiatives are designed to promote entrepreneurship among a significant portion of the female population within the country. The objective of this study is to analyse the impact of financial inclusion, along with other factors such as family circumstances, benchmarking, entrepreneurial motivation, and entrepreneurial intention, on women's decision to pursue entrepreneurship as a career path. The purpose of this research study is to examine the correlation between financial inclusion schemes and women entrepreneurship, as well as to establish a causal relationship between the two variables. The independent variable in this context is the financial inclusion effort, while the dependent variable is women entrepreneurship. A study was conducted with a sample size of 350 women entrepreneurs. The sample was chosen based on its convenience. Among the entire sample, 175 women were affiliated with the self-help group, while another 175 women were enrolled in the RSETI programme administered by the lead banks in the state of Andhra Pradesh, India.

Keywords: Women Entrepreneurship, Financial inclusion Initiatives

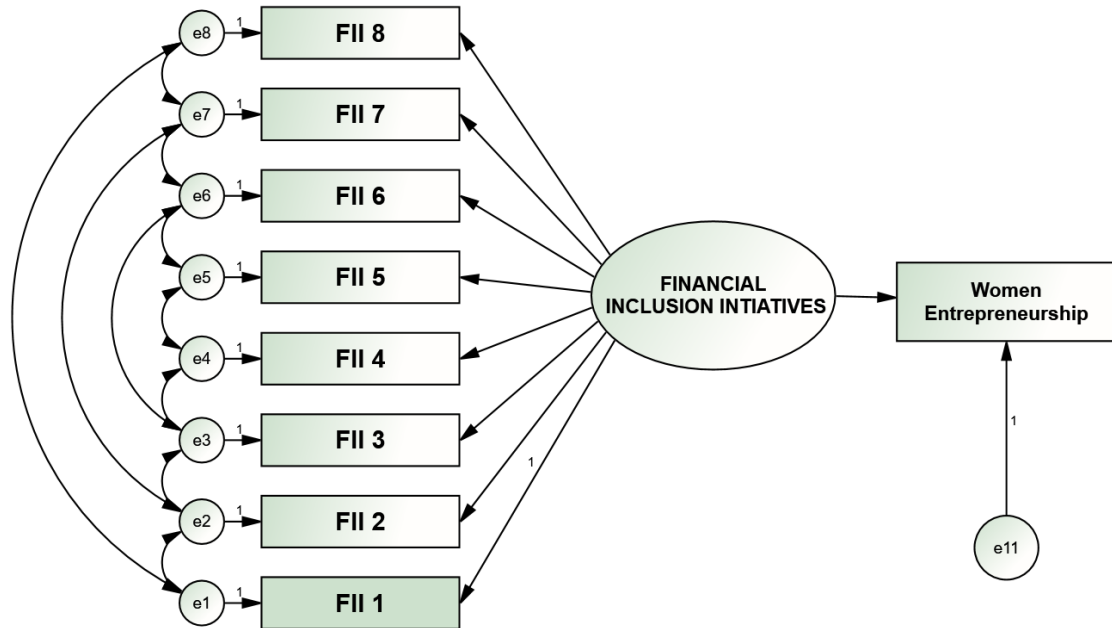
Introduction:

The Indian economy is considered a significant global player in the current year of 2018, as stated by the World Bank. Given the magnitude of the Indian economy, there exists a widespread international interest in closely monitoring its economic developments. Based on the findings of the Organisation for Economic Co-operation and Development Economic Survey of India, 2017, it has been reported by the India Brand Equity Foundation that India experienced a 7 percent year-on-year growth in its gross domestic product during the October-December 2016 quarter. This growth rate is noted to be the highest among the G-20 countries. Based on the World Economic Outlook Update (January 2017) by the International Monetary Fund (IMF), it is projected that the Indian economy will experience a growth rate of 7.2 percent in the fiscal year 2016-2017, followed by a further acceleration to 7.7 percent in the fiscal year 2017-2018. Based on the World Bank reports of 2017, it is evident that India has made significant advancements across various domains during the course of its 70 years of independence. However, it is important to note that a significant portion of the population in India remains excluded from mainstream development. A significant portion of the population, particularly women, lack access to banking services and do not possess any

form of bank accounts. This condition has resulted in a period of economic uncertainty among marginalised populations who lack access to financial products and services. In recent years, the Government of India and the Reserve Bank of India have placed significant emphasis on the notion of financial inclusion. Collard et al. (2001) and Kempson et al. (2004) assert that the United Kingdom emerged as the pioneering nation in recognising the significance of financial inclusion. Financial inclusion is widely regarded as a crucial element for fostering inclusive growth and promoting the development of an economy. India took a significant stride towards achieving financial inclusion through the implementation of the nationalisation of 14 commercial banks in 1969. In order to accomplish the goals of financial inclusion, several significant initiatives have been undertaken over the past five decades. These include the nationalisation of banks, the establishment of a strong branch network consisting of scheduled commercial banks, cooperatives, and regional rural banks. Additionally, measures such as the introduction of mandated priority sector lending targets, the implementation of the lead bank scheme, the formation of self-help groups, the authorization of Business Correspondents/Business Facilitators to offer banking services at customers' doorsteps, and the provision of zero balance Basic Savings Bank Deposit (BSBD) accounts have been implemented. The primary aim of these initiatives is to offer financial services to a significant portion of the population who currently lack access to such services. As per the statement made by Dr. C. Rangarajan, the former Governor of Reserve Bank of India, financial inclusion pertains to the facilitation of convenient access to financial services and the provision of timely and adequate credit to vulnerable groups, including weaker sections and low-income groups, at a reasonable cost. The contribution of women entrepreneurs to the economic growth of a nation is widely acknowledged. The development of a nation is contingent upon the active participation and contribution of women. Hence, the endorsement of Ivanka Trump, daughter and advisor to the President of the United States, underscores the national benefits associated with investing in women. During the GEM-2017 summit, she articulated that the engagement of women in the workforce yields a distinctive multiplier effect. The notion of entrepreneurship is no longer limited to a specific gender. However, women have come to recognise the importance of collaborating with men in order to ensure the well-being and sustainability of their families, as they face various pressures and challenges. This understanding has been highlighted by Marlow (2002). The progress of a nation is inherently intertwined with the advancement of women, rendering their development inseparable and interdependent. The contributions made by women in both their familial and professional roles have established them as a formidable and essential network within society. In the GEM-2017 summit held in Hyderabad, the Indian Prime Minister, Shri Narendra Modi, acknowledged the significance of women entrepreneurs by emphasising the principle of "Women First, Prosperity for All." Women entrepreneurship has been widely acknowledged by researchers as a pivotal and forward-thinking concept on a global scale (Scott, 1986). Consequently, the presence of women entrepreneurs is a crucial element not only for global development, but also for the creation of a wide range of prospects in the forthcoming years (Mitra, 2002). Numerous international organisations have made substantial contributions towards the advancement of women. The United Nations proclaimed the year 1975 as the International Women Year, and subsequently designated the period from 1975 to 1985 as the Women Decade. In September 2005, the United Nations convened a global

conference in China with the objective of promoting the empowerment of women. The conference also addressed policies and programmes aimed at enhancing women's societal status and well-being. The concept of entrepreneurship encompasses both artistic and scientific elements. In the realm of art, individuals must undergo rigorous training to acquire a diverse set of skills. Conversely, in the field of science, practitioners must continually demonstrate their abilities within an ever-evolving landscape. Entrepreneurship plays a vital role in driving economic prosperity. The inclusion of innovative entrepreneurship is imperative for achieving continuous growth and development across various political landscapes (Singh and Gaur, 2018). The definition of entrepreneurship is not subject to differentiation based on gender, thus it can be equally applicable to women entrepreneurs without any limitations. According to Vinze (1987), a woman entrepreneur can be defined as an individual who demonstrates enterprising qualities, possesses the ability to identify opportunities, exhibits exceptional foresight, displays commercial expertise, exhibits remarkable determination, and most importantly, is willing to undertake uncertain ventures due to her adventurous nature. Various state and federal governments are endeavouring to enhance the status of women by means of promoting financial inclusion. In order to foster a culture of healthy competition, the implementation of benchmarking practises is proposed. The document has been acquired by Iowa State University through a download process. A proposition has been put forth for the potential usefulness of a specific time, namely 19:28 on January 8, 2019, in the Pacific Time zone. Bhutta and Huq (1999) posit that benchmarking is a strategic process employed by organisations to enhance their performance by evaluating their products, services, and operational procedures against established benchmarks. The concept of benchmarking has undergone significant development and has proven to be effective across various industries (Dattakumar and Jagadeesh, 2003). Initially, benchmarking was primarily concerned with performance measurement, but it has evolved to encompass management activities and practises that contribute to achieving superior performance (Voss et al., 1994). The concept of benchmarking is continuously developing, transitioning from its initial focus on understanding the "how" and "why" to gradually integrating new methods of analysis and evaluation (Francis and Holloway, 2007). Benchmarking practise is commonly implemented in various areas such as supply chain management, work processes, and product and service development. However, the utilisation of benchmarking is also essential in the context of entrepreneurship as it introduces objectivity into individuals' assertions and methodologies. Entrepreneurs can be evaluated based on specific benchmarks such as their employment generation ratio, break-even time, year-over-year growth, and other relevant indicators. When entrepreneurs possess knowledge of established standards and understand market expectations, they are able to make more informed decisions. Additionally, the presence of benchmarks aids in enhancing predictive capabilities. Hence, the development of a comprehensive framework for evaluating financial inclusion programmes is of utmost significance in order to attain optimal objectives.

Conceptual Framework:



Literature review

Conducting a comprehensive literature review is crucial prior to commencing a research endeavour. The current study entails a comprehensive review of the literature sourced from prominent databases including Scopus and Ebsco. The keywords employed encompassed the topics of women entrepreneurship, financial inclusion, and developing nations, among others. The search period spanned from 1990 to 2017. The scholarly examination of the correlation between financial inclusion and economic growth has been undertaken by Sharma (2016) and Subramanian (2014). The researchers engaged in a discourse regarding a positive correlation between two variables. The Indian economy relies predominantly on the banking system to facilitate the movement of funds. In the context of financial inclusion, the provision of banking and financial services is of paramount importance for a nation such as India. It is contended that given women's representation of nearly half of the human resources in India, the Government of India should enhance the capabilities of this substantial demographic in order to leverage the positive correlation between financial inclusion and economic growth. It is noteworthy to mention that there is a perception that women contribute more to innovation and creative thinking within the workplace (Busaine et al., 2017). The research conducted by Mehrzi and Singh (2016) highlights the significance of employee engagement as a crucial determinant of organisational success. Women play a significant role in enhancing employee engagement. According to Garg and Agarwal (2017), policymakers have recognised the significance of women entrepreneurs as a catalyst for economic growth and as key contributors to the prosperity of a nation. A growing number of individuals are emerging as accomplished entrepreneurs on a global scale. According to Nassif et al. (2016), Baron and Shane (2007), and Niehoff et al. (1990), numerous factors contribute to the inclination of women towards entrepreneurship. Within these variables, the presence of robust familial peer support and the existence of opportunities for innovation serve as influential factors that drive women's motivation. This motivation, in turn, plays a pivotal role in shaping their

entrepreneurial intentions, ultimately leading to the establishment of new enterprises. The study conducted by Sriram and Mersha (2017) posits that the success of women entrepreneurs is influenced by various factors, including personality traits, motivation, and levels of education and experience. According to Abubakar (2015), scholars argue that the government plays a crucial role in effectively and efficiently implementing various schemes and policies. Government initiatives play a crucial role in addressing the deficiencies in resources and skills that hinder entrepreneurial endeavours. Furthermore, the presence of a conducive legal framework and convenient credit accessibility will enhance entrepreneurial endeavours within the country (Bogdanovic, 2017). The study conducted by Tiwari and Goel (2017) failed to acknowledge the significance of government intervention in facilitating the achievements of women entrepreneurs, specifically within the framework of benchmarking financial inclusion. Obtained via the digital acquisition process by Iowa State University. On January 8, 2019 at 19:28 (Pacific Time), the focus of this discussion is on small to medium-sized enterprises (SMEs) in India. The research conducted by Shane et al. (2003) and Cecilia Dalborg et al. (2015) posited that entrepreneurship is not solely influenced by individual agency, encompassing both motivational and cognitive factors, but is also significantly influenced by government initiatives and policies. According to Burgess et al. (2005), Menon and van der Meulen Rodgers (2011), and Amidzic et al. (2014), there exists a belief that enhanced credit accessibility can lead to an increase in self-employment rates and mitigate the risk of unemployment. Financial inclusion is a significant factor in the facilitation of employment generation, poverty eradication, economic stability, and development, particularly in rural regions. In addition, the provision of financial resources contributes to technological progress within a nation and serves as a catalyst for women, as it guarantees the funding necessary to pursue their aspirations (King and Levine, 1993). Krishnamoorthy and Balasubramani (2014) conducted a study which identified six motivational factors that are significant in the context of entrepreneurship. The six factors were classified into two distinct categories, namely pull and push categories. Insufficient household income, low levels of job satisfaction, and a requirement for flexible working hours can be identified as push factors. Conversely, the desire for personal independence, enhanced self-esteem, and recognition of one's own abilities can be considered as pull factors. According to the studies conducted by Akhalwaya and Havenga (2012) as well as Singh (2014), it was determined that the establishment of an enterprise by women is contingent upon several factors, including the presence of government support, schemes, and the availability of education and training. Several researchers, including Blim (2001), Parker (2008), and Zhang et al. (2009), have highlighted that gender equality and equal opportunity are recognised as constitutional rights in India. Notwithstanding this, the current state of affairs is highly unfavourable, especially in rural regions. Women continue to face challenges in meeting their numerous obligations. The model of entrepreneurial event was proposed by Shapero and Sokol (1982) and further expanded upon by Watson and Robinson (2003). According to their perspective, the success of entrepreneurship among women was closely tied to their internal motivations and intentions. The concept of entrepreneurial intention has arisen from the factors of desirability, propensity, and feasibility associated with pursuing an opportunity. Desirability refers to the level of attractiveness in initiating a new business venture, feasibility pertains to an individual's capability to undertake such endeavours, and propensity represents an

individual's internal inclination towards engaging in entrepreneurial activities. In addition, the availability of financial resources has been found to decrease the expenses associated with informal financial services, thereby enabling individuals to allocate more funds towards investment opportunities (Rajan and Zingales, 1996). Furthermore, according to Honohan and Beck (2007), the provision of financial access has demonstrated efficacy in diminishing the income inequality ratio within the general population. The measurement was conducted using the Gini coefficient by the researchers. The Gini coefficient is a statistical metric utilised to assess the degree of income inequality within a given population. Managing a business can be challenging for women as they encounter obstacles throughout various stages of enterprise development. The utilisation of networking benchmarking has emerged as a viable solution to facilitate the progression of women entrepreneurs. The efficacy of this practise has been demonstrated in Nordic countries. Benchmarking is a strategic practise that involves the acquisition of knowledge and insights from external sources, with the aim of improving performance and achieving excellence in business. Networking benchmarking, on the other hand, places emphasis on collaborative learning among entrepreneurs, facilitating the exchange of ideas and experiences to enhance business outcomes. According to Kyro (2006), women in Nordic countries have successfully implemented networking benchmarking strategies in their businesses, resulting in significant benefits for their entrepreneurial endeavours and advancements in women's economic standing.

Research Methodology

The hypotheses were tested using inferential statistics as part of the quantitative approach. In rural areas of India, scholars are employing confirmatory factor analysis and structural equation modelling techniques to ascertain the primary factors that significantly contribute to the advancement of financial inclusion services. The findings suggest that social influence factors exert a favourable impact on individuals' behavioural intentions to adopt and utilise technology within rural regions of India. Individuals who possess familiarity with financial technology services and systems are more inclined to effectively accomplish their desired goals.

Hence, a confirmatory factor analysis was employed as a crucial tool in the initial phases of this study to ascertain the variables associated with the women entrepreneurship. During this phase of the study, statistical analyses were employed to ascertain the presence of the correlation and assess its magnitude. Structural equation modelling (SEM) was the primary statistical technique employed for hypothesis testing.

Objectives of the Study:

To study the impact of Financial Inclusion Initiatives on Women Entrepreneurship.

Hypothesis of the Study:

H0: FII 1 to FII 8 Constructs have no significant impact on Women Entrepreneurship

H1: FII 1 to FII 8 Constructs have no significant impact on Women Entrepreneurship

Sample Design

The population of interest and the population being surveyed consisted of individuals utilising financial inclusion services. The global population currently exceeds 130 billion individuals, rendering it unfeasible to conduct a comprehensive poll encompassing every individual. Consequently, systematic sampling has been widely adopted as a standard practise. A random selection was made of three districts in the Indian state of Andhra Pradesh, namely Kurnool, Kadapa, Anantapur, and Chittoor, to serve as the sample frame for respondents. The survey was completed by a total of 350 individuals. In order to address the respondents' limited familiarity with Google Forms, closed-ended questionnaires were employed as the data collection method from January to June 2023.

Data Collection Method

Surveys, as a primary source of information, held substantial importance in the process of data collection. The collection of primary data was conducted in rural areas of India, employing stratified sampling techniques. Data for the validation of a structured questionnaire was obtained from a pilot study conducted among users of mobile money and other financial technology. The survey employed a Likert scale, nominal scales, and rank-order scales in order to enhance the scalability of the gathered data.

Data Analysis & Financial Inclusion Initiatives towards Women Entrepreneurship

The following table categorises several factors that are treated as constructs and used to quantify the Financial Inclusion Initiatives of selected Banks.

Constructs in FII Initiatives

Code	Statement
FII 1	I possess knowledge regarding financial inclusion initiatives that are specifically designed to provide support to women entrepreneurs.
FII 2	Financial products or services tailored for women entrepreneurs have positively impacted my business operations.
FII 3	I have actively engaged in financial literacy or business training initiatives.
FII 4	Attending financial literacy or business training programmes has significantly enhanced my comprehension of effectively managing business finances.
FII 5	I possess knowledge regarding digital platforms and fintech solutions that specifically address the financial requirements of women entrepreneurs.
FII 6	Government policies and regulations effectively facilitate the advancement of women entrepreneurship and foster financial inclusion.
FII 7	Lack of access to capital is a significant barrier to women's participation in entrepreneurship
FII 8	The provision of governmental support and the implementation of policy changes play a pivotal role in bolstering the level of financial inclusion for women entrepreneurs.

Each factor's measurement model is considered separately (Convergent Validity Test). To begin, take into respondents perspectives on Financial Inclusion Initiatives and evaluate the following hypothesis.

H0: FII 1 to FII 8 Constructs have no significant impact on Women Entrepreneurship

H1: FII 1 to FII 8 Constructs have no significant impact on Women Entrepreneurship

CFA-Financial Inclusion Initiatives Model Fit Indicators

	χ^2	DF	P	Normed χ^2	GFI	AGFI	NFI	TLI	CFI	RMR	RMSEA
Financial Inclusion Initiatives	27.49	17	0.000	1.61	0.967	0.913	0.784	0.756	0.885	0.077	0.059

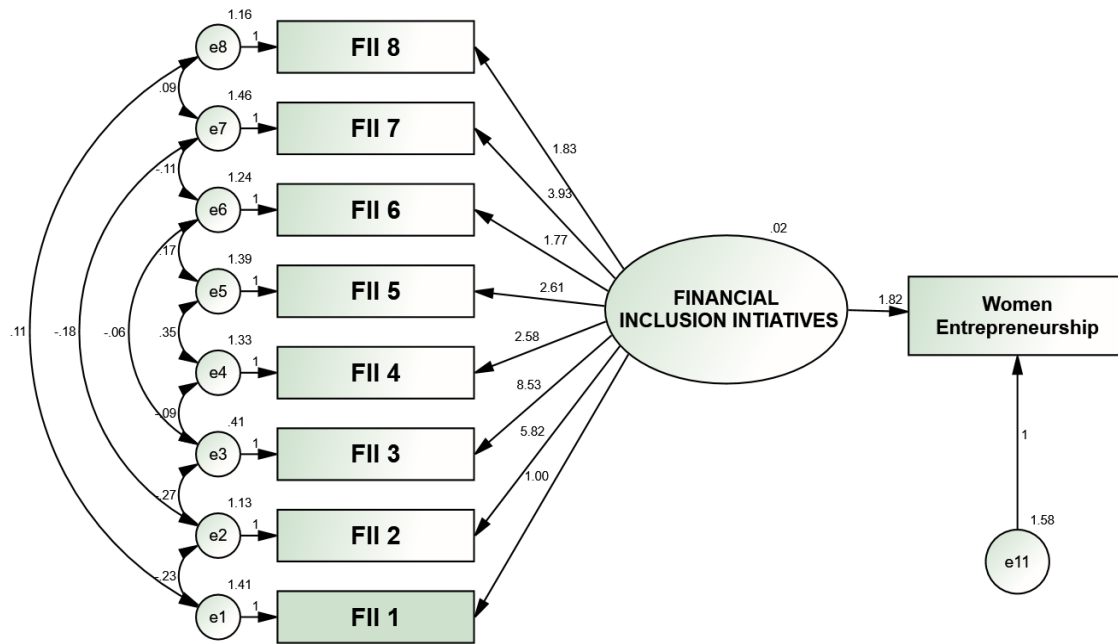
All of the attributes had a substantial effect on the latent constructs. The value of the fit indices indicates that the measurement model fits the data reasonably well. The regression coefficients are shown in table .

Table Financial Inclusion Initiatives /Regression Coefficients

Factors (Dependent Variable)	Construct (Independent Variable)	Regression Coefficient	SE	CR	P
Women Entrepreneurship	FII 1	1.413	.150	9.424	***
	FII 2	1.134	.354	3.200	.001
	FII 3	.406	.499	.813	.416
	FII 4	1.333	.156	8.566	***
	FII 5	1.389	.153	9.064	***
	FII 6	1.241	.140	8.871	***
	FII 7	1.456	.188	7.754	***
	FII 8	1.163	.125	9.269	***

In this scenario, the regression coefficients for all of the constructs FII 1 and FII 8 are more than 0.4. Thus, these components have a significant impact on Women Entrepreneurship.

Figure: Model - Financial Inclusion Initiatives



As a result of the foregoing analysis, it can be determined that all of the constructs FII 1 to FII 8 have a positive effect on Women Entrepreneurship. I possess knowledge regarding financial inclusion initiatives that are specifically designed to provide support to women entrepreneurs, Financial products or services tailored for women entrepreneurs have positively impacted my business operations, I have actively engaged in financial literacy or business training initiatives, Attending financial literacy or business training programmes has significantly enhanced my comprehension of effectively managing business finances, I possess knowledge regarding digital platforms and fintech solutions that specifically address the financial requirements of women entrepreneurs, Government policies and regulations effectively facilitate the advancement of women entrepreneurship and foster financial inclusion, Lack of access to capital is a significant barrier to women's participation in entrepreneurship, The provision of governmental support and the implementation of policy changes play a pivotal role in bolstering the level of financial inclusion for women entrepreneurs.

Findings:

Respondents have a favourable attitude toward knowledge regarding financial inclusion initiatives that are specifically designed to provide support to women entrepreneurs.

Respondents are consisted towards financial products or services tailored for women entrepreneurs have positively impacted my business operations.

Respondents are actively engaged in financial literacy or business training initiatives.

Respondents are attending financial literacy or business training programmes has significantly enhanced my comprehension of effectively managing business finances.

Respondents have a positive view of knowledge regarding digital platforms and fintech solutions that specifically address the financial requirements of women entrepreneurs.

Most people are happy with the Government policies and regulations effectively facilitate the advancement of women entrepreneurship and foster financial inclusion.

Respondents benefits towards Lack of access to capital is a significant barrier to women's participation in entrepreneurship

Respondents have a positive view with the provision of governmental support and the implementation of policy changes play a pivotal role in bolstering the level of financial inclusion for women entrepreneurs.

Suggestions:

The objective is to create financial products and services that are tailored to cater to the unique requirements of women entrepreneurs. Potential options that could enhance the feasibility of accessing capital encompass flexible loan terms, reduced interest rates, and collateral-free alternatives.

Provide inclusive and extensive financial literacy and business training initiatives aimed at equipping female entrepreneurs with the necessary knowledge and competencies to effectively oversee their financial affairs, make well-informed choices, and effectively operate prosperous enterprises.

Develop mentorship initiatives that facilitate the pairing of seasoned entrepreneurs, regardless of gender, with female entrepreneurs. These programmes aim to provide valuable guidance, exchange insights, and extend support in effectively navigating the complexities of business-related obstacles.

The objective is to enhance women entrepreneurs' access to markets and business opportunities by establishing partnerships with larger corporations, supply chains, and trade networks. This will enable them to broaden their customer base and augment their revenue.

Utilise digital platforms and financial technology solutions to facilitate convenient access to financial services, such as mobile banking, digital payments, and online lending, thereby empowering women entrepreneurs in effectively managing their financial affairs.

Advocate for the endorsement of microfinance institutions that provide microloans to female entrepreneurs, thereby enabling them to initiate or enhance their business ventures through smaller loan sums that conventional banking establishments may disregard.

I strongly advocate for the implementation of policies aimed at fostering gender equality within the realm of entrepreneurship, while also offering incentives to financial institutions to facilitate lending to businesses owned by women. This may encompass various forms of fiscal incentives, such as tax exemptions, financial grants, and government subsidies.

Promote the establishment or provision of resources for incubators and accelerators with a specific emphasis on supporting startups led by women. These programmes offer financial

support as well as guidance, educational opportunities, and the ability to utilise available resources.

Assist female entrepreneurs in establishing online enterprises and deliver instruction on e-commerce platforms, thereby facilitating their expansion into broader customer segments beyond their local markets.

Establish women-led entrepreneurial networks and support groups that facilitate the sharing of experiences, exchange of advice, and collaboration on business opportunities among women.

Provide programmes designed to equip female entrepreneurs with the necessary skills and knowledge to effectively present their business ideas for potential investment. Additionally, facilitate connections between these entrepreneurs and angel investors, venture capitalists, and impact investors who have a specific interest in supporting enterprises owned by women.

The objective is to create scorecards that can be utilised to evaluate the extent of financial inclusion specifically for women entrepreneurs, while also monitoring advancements made over a period of time. The aforementioned data possesses the potential to facilitate the identification of gaps and the evaluation of the efficacy of various initiatives.

Promote the significance of women's economic empowerment by means of media campaigns, workshops, and events that effectively emphasise success narratives and demonstrate the entrepreneurial potential of women.

Facilitate collaborations among governmental entities, financial institutions, non-profit organisations, academic institutions, and the private sector in order to pool resources, leverage expertise, and utilise networks to effectively promote financial inclusion endeavours.

In order to gain a comprehensive understanding of the obstacles and prospects encountered by women entrepreneurs, it is imperative to gather data that is disaggregated by gender. This approach will enable the development of initiatives that are effectively tailored and grounded in empirical evidence.

Conclusion:

In summary, the implementation of financial inclusion programmes targeted towards women entrepreneurs serves as a crucial factor in dismantling obstacles, promoting gender parity, and unleashing the economic capabilities of businesses led by women. These initiatives are crucial not only in terms of empowering women entrepreneurs, but also in terms of fostering overall economic growth and societal development. These initiatives aim to tackle the distinct obstacles that women encounter in their pursuit of financial resources and opportunities, thereby fostering an environment conducive to the flourishing of women as accomplished entrepreneurs. The efficacy of financial inclusion endeavours targeting women entrepreneurs hinges upon a multifaceted strategy that encompasses customised financial products, comprehensive training, mentorship, market access, and the integration of technology. These initiatives not only offer women the resources to initiate and expand their businesses, but also

furnish them with the necessary knowledge and tools to effectively navigate the intricate realm of entrepreneurship.

Furthermore, the sustainability and impact of these initiatives are enhanced by advocating for government policies that provide support, fostering partnerships across various sectors, and promoting awareness through collaborative endeavours. Financial inclusion initiatives aimed at women entrepreneurship play a significant role in fostering a more inclusive and equitable society by addressing structural inequalities and promoting women's economic empowerment. As we progress, it is imperative to consistently assess and enhance these initiatives through the utilisation of data-driven insights, input from female entrepreneurs, and the ever-changing dynamics of the market. Through this approach, individuals can effectively adjust to evolving demands and capitalise on emerging prospects, thereby guaranteeing that the inclusion of women in financial matters continues to serve as a fundamental pillar for their entrepreneurial endeavours, economic advancement, and societal progress. By means of these collaborative endeavours, we can establish a pathway for a forthcoming era in which each woman possesses the necessary means and resources to actualize her entrepreneurial ambitions, thereby contributing to the creation of a more prosperous and just global society.

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