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TABLE OF CONTENT

ESSBC JOURNAL OF BUSINESS STUDIES
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A Study on Investors' Approach towards Select Investment Opportunities

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Abstract:

In the present situation there has been a significant change for example financial thriving everywhere. The rapid growth rates in the developing countries of the world are the subject of much discussion worldwide. There have been a rising number of high-total assets financial backers because of rising pay levels and blasting securities exchanges. This indicates a significant surplus that can be invested. The concentrate on has been done to find the nature of investment of the respondents in terms of selected investment avenues and their purpose of investment. Again, the study also wants to reveal the effect of Orientation, Age, Instructive Capability, Conjugal Status, Occupation and Month to month Pay on Level of investment funds. For this purpose, a survey has been conducted with the 250 respondents and data were analysed using appropriate statistical tool.

Keywords: Investors approach, investment avenues, developing countries, ANOVA

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Introduction

Investment is considered as the backbone of any country's economy with the proper mobilisation of finance from the supplier of funds to the user of fund. It is said that investments are always interesting, difficult, and lucrative. An investment, in economic terms, is the pay for of supplies with the intention of will be used to generate wealth in the future but will not be used today. In finance, a speculation is a monetary asset purchased with the likelihood that the asset will turn out income later on or will later sold at a more extreme expense for an advantage. There are different avenues of investment available in different developed as well as developing country. India, as one of the most promising developing countries offers different investment opportunities to the domestic as well as foreign investors such as stocks, bonds, gold, silver, real estate, banks, post office etc. The major qualities of investments are stability of income, liquidity, appreciation, safety, and ease of transferability of the principal amount.

There have been an increasing number of high-net-worth investors as a result of rising income levels and booming stock markets. This indicates a significant surplus that can be invested. In the name of diversification, financial backers with a higher gamble hunger need to explore different avenues regarding outlandish items. Accordingly, new choices inside a similar resource classes or new resource classes have arisen.

There exist numerous dimensions of the investment behaviour of the investors. The behaviors of financial backers are impacted by many elements during the objective determination of speculation (Neumann and Morgenstern 1944), like mentalities, mindfulness, discernment and ability. A financial backer is an individual who forfeits the present to procure the advantage for the future as profits, capital appreciation, retirement advantages, reward and different advantages. Here and there individual financial backers pick unreasonable choices about their speculation (Barberis and Thaler, 2003). Together with that the depositors are too measured about the risks involved into the investment and in most of the cases they give more emphasis on this parameter. Prior to making any speculation generally, the investor investigates the gamble return relationship with the theoretical concept of such investment avenues. Conversely, investors may be divided into basic two groups namely risk averse and risk takers. Both of them have different strategies of investment. Investors devote their well-deserved money for present moment as well as for long haul purpose and they should be very careful before making their investment unless it will not be indulgenced as a high-quality investment.

It is our keen interest to identify the relationship of the demographic fundamentals with different income group of people on the percentage of savings. This analysis of individual investor behavior aims to learn about investors' preferences for investments by understanding their profile and characteristics. The study also tries to figure out how demographic factors like investors' age and risk tolerance level affect things.

Literature Review

There is a sizable body of literature in this area of study. In this study, some pertinent literatures are taken into account. Gupta et al. (2001) examined the preferences, future plans, and prior experiences of Indian household investors. They discovered that whereas bonds were viewed as an investment for seniors, young people had no need for them. Equity shares beat mutual funds in terms of market access across all age groups. Investors prefer investing in shares, indirectly through a range of mutual fund schemes, other investment choices include an exchange-traded gold fund, bank fixed deposits, and government savings plans, according to Gupta and Jain's (2008) research. The review provides interesting details regarding the relationships between the financial backers' attitudes toward various types of speculation, their pay and age, their portfolio enhancement practices, and the general nature of market guidance as perceived by the financial backers. Verma (2008) studied Indian investors to determine how their personality types and demographics influenced their investment choices. Professionals, students, and independent contractors favoured mutual funds, he discovered. Retirees showed their aversion to risk by avoiding mutual funds and equity shares. Furthermore, it was found that schooling boosted one's level of understanding of investment complexity. Graduates and those with higher skill levels preferred to invest in value shares in addition to common assets. Nagpal and Bodla (2009) looked into how respondents' lifestyle selections impacted their investment preferences. The study comes to the conclusion that an investor's ability to take risks is largely influenced by their way of life. Despite the market for securities experiencing amazing development, the study indicated that individual investors prefer less risky investments including life insurance policies, PPF and NSC, fixed deposits with banks and the post office. In 2009, Davar and Gill examined the underlying factors that influence how families choose between various investing options. The review's findings revealed that all venture roadways place importance on factors including commonality, fulfilment, assessment, and segmentation. Sreedevi and Chitra (2011) examined how the investment pattern that was selected was influenced by extraversion, emotional stability, risk, return, agreeability, conscientiousness, and reasoning. The findings of the review demonstrate how these traits of financial backers influence people's decision making and additionally contain a shock on shaping speculative methodology. According to the study, personality qualities have a bigger influence on investment choices than demographic factors do. Sikidar and Singh (1996) carried out a study to better understand the investing preferences of investors in the North Eastern region for stocks and mutual funds. According to the poll, tax benefits were the main reason why salaried and independent workers made up the majority of mutual fund investors. In order to determine investor consciousness of mutual funds in addition to pinpoint the variables influencing fund selection and purchase decisions, Madhusudhan and Jambodekar (1996) conducted a study. The main informational channels for investors to study concerning mutual fund schemes are newspapers and magazines, and fund provider service is a crucial consideration when selecting mutual fund schemes. Sunder (1998) accomplished an investigation to increase insight into the Kothari Pioneer mutual fund operations. As per the

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study, there was little knowledge of mutual funds at the time in small places like Vishakapatnam. Two key criteria namely income and age in choosing of the fund or design, and brand name and return are the primary concerns when spending in any Mutual Fund. To investigate the factors impacting the fund/scheme selection behavior of Retail Investors, Srinivasan et al. (1999) conducted a survey among Mutual Fund Investors in Urban and Semi-Urban regions. They recommended that AMCs create products with investors' requirements in mind, stay vigilant to changing market sentiments, and be creative. To draw and keep this market segment selection, consistent product development and the introduction of novel items are essential. Several recommendations are given to investors by Kulshreshta (1994) when choosing various mutual fund plans. According to Ippolito (1992), investors choose funds and schemes based on the historical performance of the funds, and capital flows into successful funds more quickly than it does from unsuccessful funds. Das et al. (2008) have shed light on the mutual funds and life insurance preferences of Indian retail investors, notably during the post-liberalization period. With this context, their work made a sincere effort to compare and contrast the investor behavior in choosing these two investment vehicles from an Indian perspective. According to Sarish and Jain (2012), an investor has the option to put money in mutual funds as well as other financial instruments such as equity shares, debentures, bonds, warrants, and bank deposits for the purpose of investing or saving. Common investors who put their money into various assets are not very knowledgeable about mutual funds. According to Rathnamani (2013), many investors prefer to invest in mutual funds since they offer a high return with less risk and liquidity. In the city of Mumbai, individual investors' fund selection behavior has been studied by Ranganathan (2006) in relation to mutual funds. Gupta (1994) came to the conclusion of a study to assist mutual fund policy makers in creating the financial products of the future. According to Bodla and Bishnoi's (2008) analysis, there are currently 609 mutual fund schemes available to Indian investors, each with a different set of features. These features include dividend, growth, cumulative interest income, monthly income plans, sectoral plans, equity linked schemes, money market schemes, etc. Although fund raising for both open-end and close-end schemes has increased significantly, investors currently choose the former category of schemes more. In terms of assets under management, income schemes outpace growth schemes, according to portfolio-wise data. In addition, UTI's portion of the total assets under administration has decreased from 82.5 percent in 1998 to 11.8 percent in 2006. In the research of Subha (2015) an attempt has been taken to determine the connection between financial literacy and saving. According to the report, people have a reasonable degree of basic financial literacy, but there is a need to improve their understanding of markets and returns. Subha and Priya (2014) learn the value of financial literacy and the possibilities for this field of study. According to the study, learning personal financial skills and knowledge is largely accomplished through trial and error. According to Kothari's (2014) research, younger individuals are more interested in investing than older or middle-aged people are, and different age groups have varied views on the subject. A survey is conducted by Jagongo and Mutswenje (2014) with the aim of determining the variables affecting investing choices at the Nairobi Stock Exchange. The examination of the factors showed that firm position and performance, investment return and economic situation, diversity and third-party opinion were the most crucial aspects. Samudra and Burghate (2012) performed a study to look at the investment habits of Nagpur households in the middle class. In summary, the study found that bank deposits continue to be the most common form of investment, followed by insurance, with the majority of respondents choosing fixed income investments. In the Bashir et al. (2013) study, it was shown that all of the variables had some influence on how investors made decisions. Accounting data, a company's reputation, and individual financial need were the main determining factors. Agrawal and Jain's (2013) study focused on the investment strategy chosen by Mathuran investors, and they attempted to analyze why these investors choose mutual funds despite the availability of other investment options. Sivakumar and Poornima (2022) explored that the Indian investors are knowledgeable in the concepts of portfolio allocations, risk, and return on investment. They found two best speculation choices in India are purchasing gold and land. It has a positive return and appreciation. This exhibits that even major league salary, exceptionally taught, free, and salaried Indian financial backers are moderate and really like to take the safe course. In another study of Selvan & Ramraj (2022) it has been observed that numerous little financial backers possess the ability to save and put resources into the securities exchange, gold, land, protection, and postal administrations. With respect to, protection, and common assets, as indicated by a review of the venture writing, a few examinations depend on the speculation of specialists in various ways. Financial backers' view of different speculation open doors in Vellore, Tamil Nadu and India is yet to be investigated. Vanitha et al. (2021) carried out a study to ascertain investors' perceptions of the current pandemic. The review are engaging in nature. Data was gathered from 110 financial backers with all around organized questions. The instruments used to dissect the information are an autonomous T-test, Garrett's positioning, and rate examination. During the closing period, investors realized that market investment is much more important. After the primary flood of Coronavirus, individuals began putting more in the financial exchange and found out about its advantages. This review uncovered that the majority of the respondents like gold and silver and the financial exchange yet they didn't lean toward shared reserves which are the greatest speculation plans. A new report by Ramanujam and Devi (2023) was led in the city of Coimbatore. In this study it is referenced that the financial elements play a significant job in speculation choices. In addition, the creators likewise reasoned that individuals with major league salary show better inclination towards speculation. The primary objective of the study of Jain and Sanchawat (2020 was to ascertain how investor preferences for investment have changed overall between before and after covid-19. This study has being attempted to find out about the way of behaving of financial backers in the pre and post Coronavirus. Researchers had gathered information from 136 financial backers through survey and examined the results and discovered that investors switch from mutual funds to fixed deposits as the market becomes more uncertain. Sharma et al. (2022) tries to find out how the Coronavirus pandemic has affected individual financial backers' decisions about Taste venture open doors. Individual monetary exchange information has been accumulated utilizing the example overview approach. Siddiqui et al (2022) set the goal is to learn how the Covid-19 pandemic has affected the financial decisions and investing preferences of retail traders. This concentrate additionally checks out at how the Coronavirus lockout impacted client buying conduct. Shukla & Kediya (2022) conducted a study to determine how the pandemic has impacted occupants of Nagpur City's effective money management conduct. Essential and optional information was accumulated for this examination. A precise survey was used to acquire essential information from more than 180 respondents. The impact of COVID-19 and government regulations has altered the investment behavior of individual investors. The primary objective of the research of Khan et al (2020) is to compare and contrast investor preferences for gold, stocks, and real estate before and after the COVID-19 pandemic.

Research Gap

It is clear from the literature review above that no studies found any evidence of this type of study activity on the individual depending on the chosen investment avenues. In India, very few studies on investment behaviour have been conducted. The goal of the current study is to determine how gender, age, marital status, occupation, and monthly income affect savings percentage.

Research Methodology & Sources of Data

This research paper is purely considered primary data. With the aid of Google Form, a systematic questionnaire was created, and the replies were recorded. For collecting data, we have considered earning members from Barrackpore region, situated in North 24 Parganas district of West Bengal using random sampling technique. In this study, a total of 250 replies were taken into account. The Google form's link was shared on various social media platforms. Some basic descriptive statistics, correlation statistics, and other pertinent research hypotheses were developed based on the preceding study work for the aim of assessing the data and drawing conclusions. The research hypothesis that has been framed for the study is listed below.

Objective of the Study

The main objective of our study is to find out how the selected factors like gender, age, education, marital status, occupation, and monthly income have any impact on the percentage of savings.

Research Hypothesis

In the older literature, it was discovered that a significant number of studies showed that a variety of demographic parameters related to the individual have an impact on the investment decision. The following research hypotheses are put out to ascertain the findings.

Hypothesis 1

H_0: The factors of gender, age, education, marital status, occupation, and monthly income have a substantial impact on the percentage of savings.

H_1: The factors of gender, age, education, marital status, occupation, and monthly income do not have a substantial impact on the percentage of savings.

Analysis

Analysing the data, it has been observed that out of the 250 respondents, 136 were male and rest 114 were female. Out of the total 250 respondents, 193 respondents are having the age category between 20-30 years, 29 respondents are having the age category between 31-40 years, 20 respondents are having the age category between 41-50 years & 8 respondents are more than 50 years of age. It has also been observed that out of 250 respondents 56.4% i.e., 141 respondents are graduate, 33.6% i.e., 84 respondents are post-graduate & 10% of the respondents i.e., 25 respondents are other than these two classifications. Analysing the data, it has also been observed that 22.8% i.e., 57 respondents are married, 75.2% i.e., 188 respondents are unmarried & 2% i.e., 5 respondents are fall in the group of others. In the Table No 1 it has been observed that out of 250 respondents, 111 respondents (44.4%) are salaried, 73 respondents (29.2%) are self-employed person, only 2 respondents (0.8%) are retired & 64 respondents are falling in the group of other.

Table 1: Occupation of the Respondent

	Frequency	Percent
Salaried	111	44.4
Self Employed	73	29.2
Retired	2	.8
Others	64	25.6
Total	250	100.0

The Respondent's monthly income is depicted in the table (Table 2). Only 6.4% (16) of the 250 respondents have incomes above Rs. 80,000, compared to 58.8% (147) of respondents with incomes below Rs. 20,000, 26.8% (67) of respondents with incomes between Rs. 20,001 and Rs. 50,000, 8% (20) of respondents with incomes between Rs. 50,001 and Rs. 80,000, and only 8% (20) of respondents with incomes between Rs. 50,001 and Rs. 80,000.

Table 2: Monthly Income of the Respondent

	Frequency	Percent
Up to Rs. 20,000	147	58.8
Rs. 20,001 to Rs. 50,000	67	26.8

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Rs. 50,001 to Rs. 80,000	20	8.0
Above Rs. 80,000	16	6.4
Total	250	100.0

Out of 250 respondents, 78 respondents (31.2%) saved 0-10%, 80 respondents (32.0%) saved 10-20%, 61 respondents (24.4%) saved 20-30%, & 31 respondents (12.4%) saved 30-40% of their total income as observed in Table 3.

Table 3: Percentage of Savings of the Respondent

	Frequency	Percent
0-10%	78	31.2
10-20%	80	32.0
20-30%	61	24.4
30-40%	31	12.4
Total	250	100.0

From the following table (Table 4), it is observed that 75.2% (188) respondents don't have taken any consultancy from any financial advisor, while 24.8% (62) of the respondents taking the consultancy services from their financial advisor.

Table 4: Respondent taken Consultancy from Financial Advisor

	Frequency	Percent
Yes	62	24.8
No	188	75.2
Total	250	100.0

From the table no.5 it is observed that out of 250 respondents, 133 (53.2%) respondents preferred to invest in Govt. sector and 117(46.8%) respondents preferred to invest in private sector.

Table 5: Sector opted by the Respondent for investment

	Frequency	Percent
Govt. Sector	133	53.2
Private Sector	117	46.8
Total	250	100.0

From the following table (Table 6), it is observed that out of 250 respondents, 36.8% i.e., 92 of the respondents are selecting safety of principal as factor of investment, 34% i.e., 85 of the respondents choosing high return, 22% i.e., 55 respondents opting low risk while rest 7.2% i.e.,18 respondents choosing others as the factor of investment decision.

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Table 6: Factor determining Investment decision of the Respondent

	Frequency	Percent
Safety of Principal	92	36.8
Low risk	55	22.0
High Return	85	34.0
Others	18	7.2
Total	250	100.0

The following table (Table 7) shows the risk-taking capacity of the respondents. Out of the total 250 respondents, 12.8% i.e., 32 respondents have high risk-taking capacity, 58.4% i.e., 146 respondents have moderate risk-taking capacity and 28.8% i.e., 72 respondents have low risk-taking capacity.

Table 7: Risk taking Capacity of the Respondent

	Frequency	Percent
High	32	12.8
Moderate	146	58.4
Low	72	28.8
Total	250	100.0

The Table No 8 exhibits the sources of the investment advice taken by the respondents. Out of the 250 total respondents, 32.4% i.e. 81 respondents take help from their family and friends as a source of advice for their investment and stood at Rank I. Again, 19.6% i.e. 49 respondents use social media as a source of advice for their investment and stood at Rank II.16% i.e. 40 respondents have other sources of advice for their investment and placed at Rank III.33 respondents (13.2%) stood at Rank IV as they consult their financial advisor as a source of advice for their investment, and 29 respondents (11.6%) marked as Rank V, uses newspaper as a source of advice for their investment. 7.2% i.e. 18 respondents use books as a source of advice for their investment and stood at Rank VI.

Table 8: Sources of Advice taken by the Respondent

	Frequency	Percent	Ranks
Newspapers	29	11.6	V
Family or friends	81	32.4	I
Books	18	7.2	VI
Financial advisors	33	13.2	IV
Social Media	49	19.6	II
Others	40	16.0	III

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	Frequency	Percent	Ranks
Total	250	100.0	

The following table (Table 9) shows 6 important criteria that should the respondents think about before investing. Economic scenario gets the highest rank as 25.6% i.e. 64 respondents choose it as the deciding reason on which their investment depends upon. Past performance gets the second rank as 22.4% i.e., 56 respondents choose it followed by the industry analysis gets the third rank as 17.6% i.e. 44 respondents choose it. The fourth positions go to company analysis and other option as 15.6% i.e. 39 respondents choose both of it, followed by credit rating on fifth position as 3.2% i.e. 8 respondents choose it.

Table 9: Investment Decision depends on the factors of the Respondent

	Frequency	Percent	Ranks
Past performance	56	22.4	II
Economic scenario	64	25.6	I
Industry analysis	44	17.6	III
Company analysis	39	15.6	IV
Credit rating	8	3.2	V
Others	39	15.6	IV
Total	250	100.0	

From the following table (Table 10) it can be observed that out of the 6 investment purpose, future expenses gets the highest rank among of these as 28.2% respondents have chosen it, good return gets the second rank as 23.6% respondents chooses it, wealth creation is on third rank as 91(20%) respondents chooses it, 13.2% of the respondents have chosen Tax savings, ranked fourth, followed by others as fifth rank with 8.4% respondents and finally Children education ranked sixth with 6.6% respondents.

Table 10: Purpose of investment of the Respondent

	Frequency	Percent	Ranks
Wealth creation	91	20.0%	III
Tax Savings	60	13.2%	IV
Future expenses	128	28.2%	I
Good return	107	23.6%	II
Children Education	30	6.6%	VI

	Frequency	Percent	Ranks
Others	38	8.4%	V
Total	454	100.0%	

From the Table No 11, it can be observed that out of the 8 investment avenues, Bank gets the highest rank among of these as 24.5% respondents have chosen to invest in Banks, mutual fund gets the second rank as 15.2% respondents have chosen it, insurance is on third rank as 14.7% respondents have selected this option as their investment. The share market investment stood at 4th rank as 14% of the respondents have chosen Share Market followed by 12% of the respondents choose post office in the 5th rank. The investment in gold stood in 6th rank with 8.8% respondents, followed by government securities with 7.1%, marking 7th rank and finally real estate ranked eighth with 3.7% response.

Table 11: Investment avenues opted by the Respondent

	Frequency	Percent	Ranks
Insurance	87	14.7%	III
Banks	145	24.5%	I
Post Office	71	12.0%	V
Share Market	83	14.0%	IV
Real Estate	22	3.7%	VIII
Mutual Fund	90	15.2%	II
Government Securities	42	7.1%	VII
Gold	52	8.8%	VI
Total	592	100.0%	

In Table 12, an attempt has been made to determine the basic link of percentage of savings with select demographical parameters including gender, age, educational qualification, marital status, occupation and monthly income. It has been shown that percentage of savings has a positive and statistically significant association with the monthly income. On the other side, there is a statistically significant negative association between marital status and gender and occupation. Additionally, it has been noted that age, education level, and marital status all have statistically insignificant positive and negative relationships with the proportion of savings, respectively.

Table 12: Correlations among Percentage of savings with Gender, Age, Educational Qualification, Marital Status Occupation and Monthly Income

	Gender	Age	Educational Qualification	Marital Status	Occupation	Monthly Income
Percentage of Savings	-.163**	.007	0.010	-.041	-.233**	.265**
	(.010)	(.918)	(.870)	(.523)	(.000)	(.000)
	250	250	250	250	250	250
****. Pearson Correlation is significant at the 0.01 level (2-tailed). Value in parenthesis implies the significant level.**						

Table 13 demonstrates the result of the ANOVA of the regression equation. The result confirms that there is a significant association of independent variable as a whole on the percentage of savings. The value of R Square denotes that 11.8% change in the independent variable will have significant impact on the percentage of savings.

Table 13: ANOVA Result

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	29.990	6	4.998	5.400	.000
Residual	224.910	243	.926		
Total	254.900	249			
Model	R	R Square	Adjusted R Square		Std. Error of the Estimate
1	.343	.118	.096		.962
Dependent Variable: Percentage of Savings					
Predictors: (Constant), Monthly Income, Educational Qualification, Marital Status, Gender, Occupation, Age					

On the other hand, Table 14exhibits the relationship among the select independent variable with the percentage of savings. Where the result denotes that there is a negative and huge effect of occupation on the percentage of savings and a positive impact of monthly income on the dependent variable i.e., percentage of savings. Other independent variables are having positive and negative relationship with the percentage of savings but these are not significant.

Table 14: Regression Result

Independent Variables	Beta Coefficients	t value	Significance Level	Remarks
Gender	-.188	-1.448	.149	No
Age	-.198	-1.910	.057	No
Educational Qualification	.082	.822	.412	No
Marital Status	-.118	-.690	.491	No
Occupation	-.139	-2.588	.010	Yes
Monthly Income	.267	3.324	.001	Yes
Dependent Variable: Percentage of Savings				

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Conclusion

Analysing the study, it has been observed that most of the respondents have moderate risk-taking capacity. For them safety of principal is the top priority which they considered before investing in any sector. Most of the respondents are interested in safe investment avenues like Banks and least interested in Real Estate as it comes to Investment.

Finally, it can be concluded that the surveyed investors want to invest in the public sector areas with their traditional way of investment. They rely mostly on their family and friend for taking decision before any investment. Mostly they are interested to invest their hard-earned money to meet future expenses. Select respondents mostly rely on Bank investment, mutual fund, insurance and in share market. On the other hand, they also try to avoid another one traditional path of investment i.e. post office, although the reason has not been identified in the study. The correlation and regression result confirms that there is a positive impact of the monthly income on the percentage of savings. The thumb rule also supports the result of the regression analysis that more income group people can also save more.

The study has got certain limitations like we have only considered 250 samples in Barrackpore region of West Bengal, India. The study also restricted to certain popular investment avenues, and the result could have been better if we consider more investment avenues. Further, the research work can be extended with more population and additional factors influencing investment pattern of the individual. Another research may be conducted to identify the pattern of investment behaviour among the respondent belongs to different income group.

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