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Prince Baah-Peprah

*University of Agder, prince.baah-peprah@uia.no*

Rotem Shneor

*School of Business and Law, rotem.shneor@uia.no*

Ziaul Haque Munim

*University of South-Eastern Norway, ziaul.h.munim@usn.no*

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# Explaining Reward Crowdfunding Backers' Intentions and Behavior

Completed Research

**Prince Baah-Peprah**

Department of Strategy and Management,  
School of Business and Law,  
University of Agder  
[prince.baah-peprah@uia.no](mailto:prince.baah-peprah@uia.no)

**Rotem Shneor**

Department of Strategy and Management,  
School of Business and Law,  
University of Agder  
[rotem.shneor@uia.no](mailto:rotem.shneor@uia.no)

**Ziaul Haque Munim**

Faculty of Technology, Natural Sciences and Maritime Sciences,  
University of South-Eastern Norway. Affiliation  
[ziaul.h.munim@usn.no](mailto:ziaul.h.munim@usn.no)

## Abstract

Earlier research seeking to understand crowdfunding adoption has drawn on social psychology, trust, signaling, and well-being theories. Despite its wide appeal and use, the Technology Acceptance Model (TAM) has received little attention in explaining the adoption of crowdfunding platforms. Accordingly, in the current study we examine the applicability of two versions of this framework, including the original TAM<sub>1</sub>, and the extended TAM<sub>2</sub> frameworks. Data was collected through a survey distributed to the users of Finland's leading reward crowdfunding website – Mesenaatti. Analyses of 556 observations exhibit support for all hypotheses underlying both TAM frameworks, with two exceptions. Counter to expectations, voluntariness does not moderate the effect of subjective norms on contribution intentions, and the effect of perceived ease-of-use is primarily mediated by perceived usefulness, rather than directly affecting intentions.

## Keywords

Crowdfunding, technology acceptance model, social influence processes, cognitive instrumental processes

## Introduction

The reward crowdfunding model resembles e-commerce with two clear distinctions. First, it often engages in pre-sales of unfinished products rather than finished ones, and it involves the risk of non-delivery or delivery of divergent outcomes (Shneor and Torjesen 2020). Nevertheless, reward crowdfunding's ability to support market approval, awareness creation, promotional reach, idea testing, and communal concept development (Gerber and Hui 2013; Mollick and Kuppuswamy 2014; Nucciarelli et al. 2017; Shneor and Flåten 2015), makes it the 'model that the general public is most familiar with when discussing crowdfunding activities' (Ziegler et al. 2020, p. 43). Unsurprisingly, research into the phenomenon has grown with a increasing focus on what affects backers' contribution behavior in crowdfunding research (Short et al. 2017).

One group of researchers build on social psychology by employing the *theory of planned behavior*, while highlighting the cognitive antecedents underlying backer intentionality and behavior (e.g., Baber 2022; Chen et al. 2019; Shneor and Munim 2019; Shneor et al. 2021b). A second group mostly employ *signaling-theory*, viewing it as a mechanism for limiting information asymmetry between backers and fundraisers in backers' decision making (e.g., Cappa et al. 2021; Kleinert et al. 2020; Kunz et al. 2017; Steigenberger and

Wilhelm 2018). A third group argues that backer engagement in crowdfunding behaviors depends on the extent to which such actions are congruent with the enhancement of the backer's *well-being* (e.g., Efrat et al. 2020; Efrat et al. 2021; Sherman and Axelrad 2020). And a fourth group builds on *trust-theory* as a mechanism for unlocking resources in the community by highlighting campaign features, user interactions, and community dynamics that enhance trusting relations (e.g., Alharbey and Van Hemmen 2021; Chen et al. 2014; Kang et al. 2016; Liang et al. 2019).

As consumers buying behavior on e-commerce platforms are dependent on their acceptance of the platform technology (Pavlou 2003), it is highly likely that backers' contribution behavior on crowdfunding platforms is similarly dependent on their acceptance by backers. Despite this, studies on the acceptance of reward crowdfunding have received less attention thus far, and the limited studies that do so only examine few components of the technology acceptance model, while potentially underestimating relevant variables' roles (Djimesah et al. 2022).

To fill this gap, we aim to examine a more elaborate version of the Technology Acceptance Model (Davis et al. 1989; Venkatesh and Davis 2000) for predicting reward crowdfunding contribution intentions and behavior. We conduct our analyses based on survey data collected from 556 registered users on Finland's leading reward crowdfunding platform – Messenatti.me. We employ structural equation modelling and conduct a series of quality tests alleviating concerns with various biases, which are then followed by a report our findings.

Our study offers three main contributions. First, it solidifies our understanding and extends the generalizability of TAM also to the context of crowdfunding, and with respect to financial contribution behavior more generally. Second, it shows that backers' perception of platform usefulness and ease-of-use are important antecedents of financial contribution behavior. Third, it further clarifies the roles played by relevant antecedents of crowdfunding backers' contribution intentions and behaviors.

## Literature Review

Research on what impacts success in crowdfunding has used a variety of variables that can be classified as either backer related, fund-seeker related, campaign related, or platform related characteristics (Kaartemo 2017). When a campaign is diligently designed and when the fund-seeker is trusted by potential backers, the choice of crowdfunding platform becomes a relevant factor in influencing backer's contribution intentionality. Here, various aspects may be deemed relevant such as platform design, governing policies, and other hidden platform affordances that influence campaign success (Burtch et al. 2013; Ordanini et al. 2011). Relevant designs and affordances are studied in various contexts within the IT domain (Davis et al. 1989), while drawing on concepts from psychology and human behavior (Koufaris 2002). Such approach uses current online dynamics to explain and shape website usage and related customer behaviors (Pavlou 2003). In this context, the acceptance of crowdfunding platforms as a technology for facilitating fundraising of new ventures, reflected through its platform's perceived-ease-of-use and usefulness, is expected to impact backers' contribution intentions and behaviors. Therefore, we present a series of hypotheses suggesting how TAM explains backers' financial contribution intentions and behaviors in crowdfunding.

### *Technology Acceptance Model*

TAM 1 postulates that the two factors affecting individual acceptance of an information service system is individuals' perceptions about the ease-of-use and usefulness of the system (Davis et al. 1989). Here, it is suggested that perceived-ease-of-use positively affects the perceived-usefulness of the information system. Further, it is suggested that beliefs about the usefulness and ease-of-use have a direct effect on the intention to use the information system. Finally, it assumes that the effect of ease-of-use on intentions to use an information system is fully mediated by the perceived usefulness of the system. Accordingly, we hypothesized that:

H1: Perceived usefulness of a crowdfunding platform is positively associated with the financial contribution intention of backers.

H2: Perceived ease-of-use of a crowdfunding platform is positively associated with the financial contribution intention of backers

H3: The perceived usefulness of a crowdfunding platform is positively associated to its perceived ease-of-use.

H4: The effect of perceived ease-of-use of a crowdfunding platform on backer's contribution intention is mediated by the platform's perceived usefulness.

Furthermore, a plethora of conceptual and empirical TAM-related studies confirmed the significant relationship between individuals' intention and their actual behaviors (Davis et al. 1989; Pavlou 2003; Venkatesh and Davis 2000). In this context studies such as that of Shneor and Munim (2019) found that backers' behavior in reward crowdfunding was influenced by their contribution intentions. Accordingly, we hypothesize that:

H5: Backer's financial contribution intention is positively associated to their contribution behavior.

Further expanding the basic TAM model by incorporating its antecedents, Venkatesh and Davis (2000) account for both social influence processes (subjective norms, experience, voluntariness and image) and cognitive instrumental processes (task relevance, output quality, result demonstrability) in their extended understanding of the drivers behind perceived usefulness and ease of use, and how they affect usage intention and behavior.

### **Cognitive Instrumental Processes**

TAM 2 (Venkatesh and Davis 2000) posits that, when an individual can readily discern the positive results of using a system, the system then is considered to be enhancing the ability to demonstrate the results of its use (Evangelopoulos et al. 2003; Moore and Benbasat 1991), and, hence, enhancing the system perceived-usefulness. Also, the perceived degree of applicability of the system to an individual's task-related goals impacts their perceptions about the usefulness of the system (Venkatesh and Davis 2000). Beach and Mitchell (1978) posit that systems that are judged not to be task-relevant are eliminated from one's choice pool, and systems compatible with the task are selected. As an upgrade to how task-relevant a system is, the system's output quality *i.e.* incorporating individual's perception of how well the system performs the task also affects the perceived-usefulness of the system (Venkatesh and Davis 2000). Accordingly, we hypothesize that:

H6: Result demonstrability of a crowdfunding platform is positively associated with its perceived usefulness.

H7: Task relevance of a crowdfunding platform is positively associated to its perceived usefulness.

H8: Output quality of a crowdfunding platform is positively associated to its perceived usefulness.

### **Social Influence Processes**

Social pressure affects engagement in online transactions (Algesheimer et al. 2005). In crowdfunding, the behavior and norms of one's close social circle impact one's own contribution behaviors (Bretschneider and Leimeister 2017; Renwick and Mossialos 2017; Shneor and Munim 2019; Shneor et al. 2021a) and the more favorable subjective norms are perceived to be, the higher the level of financial contribution intentions of backers (Shneor and Munim 2019; Shneor et al. 2021a). Similarly, since crowdfunding depends on social acceptance, the more favorable subjective norms towards it are, the more useful it is perceived to be. And, in turn, as suggested above, further enhances financial contribution intentions. Accordingly, we hypothesize the following:

H9: Favorable subjective norms are positively associated with backer's financial contribution intention.

H10: Favorable subjective norms are positively associated with backer's perceived usefulness of crowdfunding platform.

H11: The effect of subjective norms on financial contribution intentions will be mediated by backer's perceived usefulness of the crowdfunding platform.

Additionally, image or “the degree to which the use of an innovation is perceived to enhance one’s... status in a social system” (Moore and Benbasat 1991, p. 195) is both affected by subjective norms and affects the perceived usefulness of such innovation (Venkatesh and Davis 2000). We therefore hypothesize that:

- H12: Subjective norms are positively associated with perceived relevance to backers.
- H13: Perceived relevance to backers is positively associated with the perceived usefulness of a crowdfunding platform.
- H14: Effect of subjective norms on perceived usefulness of a crowdfunding platform will be mediated by the perceived relevance to the backer.

**Moderating Roles of User Experience and Voluntariness**

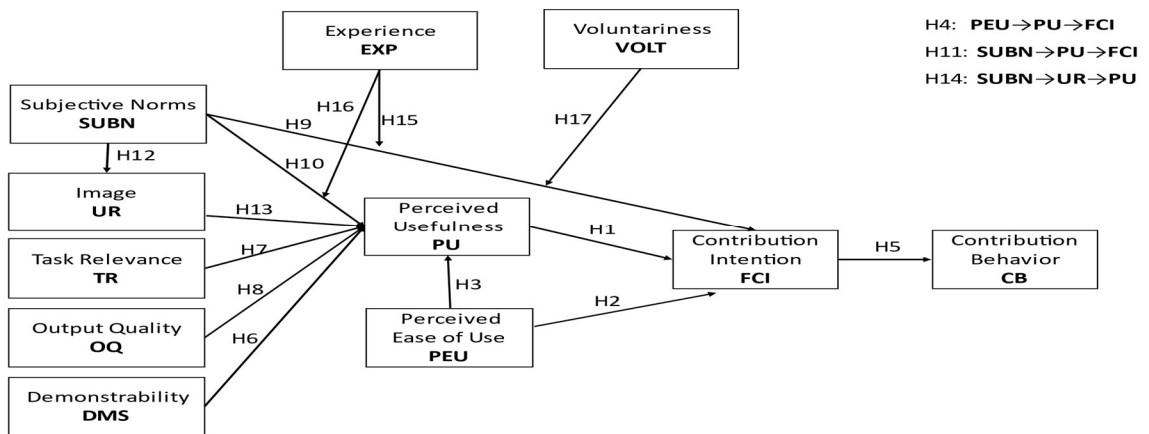
Normative pressure attenuates over time (Ram and Jung 1991) with experience gained by users over a duration of time in which systems are implemented. Concrete sensory information (Doll and Ajzen 1992), supplant reliance on social pressure and cognitive evaluations are enhanced (Fazio and Zanna 1981). Therefore, the significant effect of subjective norms on new system adoption becomes non-significant over time (Hartwick and Barki 1994). Indeed, research documents herding in crowdfunding (Anglin et al. 2018; Mollick and Nanda 2016; Vismara 2016), which may be symptomatic of social influence in early adoption stages. This suggests that novel crowdfunding backers’ contribution intentions may rely more on the opinions of and encouragement from others.

- H15: The positive association between subjective norms and backers’ contribution intention, will attenuate with increased crowdfunding experience.
- H16: The positive association between subjective norms and backer’s perceived usefulness of a crowdfunding platform will attenuate with increased crowdfunding experience.

Finally, both Venkatesh and Davis (2000 and Hartwick and Barki (1994 found that subjective norms had a significant effect on intentions in mandatory settings but not in voluntary settings. In reward crowdfunding, entrepreneur’s social ties and reciprocity obligations to fund other entrepreneurs had significant effects on crowdfunding performance in China and the U.S., as shown in Zheng et al. (2014. Similarly, in Europe, André et al. (2017 analyzed more than 3000 reward-based crowdfunding campaigns finding that their success relied on reciprocal giving where a prior fund-receiver feels obligated to support others who contributed to his or her project in the past. Accordingly, we hypothesize that:

- H17: Voluntariness will negatively moderate the positive association between subjective norms and backer’s financial contribution intention.

In conclusion, the above hypotheses are conceptually depicted in our research model in Figure 1 below (results of the hypothesized associations are shown under results section in Table 3) .



**Figure 1: Research Model**

## Methods

### Data collection

Data was collected from users registered on Mesenaatti.me, Finland's largest reward crowdfunding platform. Established in 2013, the platform had over 25,000 users and has overseen fundraising of over EUR 3 million at the time of the data collection in 2016. The survey included a list of questions and items (items were rated on a 7-point Likert-type scale ranging from 1-'completely disagree with the statement' to 7-'completely agree with the statement'), and for boosting participation, respondents were offered participation of a lottery of gift cards.

Observations with missing data or those suspected of monotonous response bias were removed from the dataset. To ensure our survey does not suffer from non-response bias, we split the sample between early and late responders and find no significant differences with respect to several background variables including: age, sex, time spent on online browsing, time spent on social media, and time spent on email.

Overall, in our cleaned sample of 556, 49.5% of respondents were female and 50.5% were male. 94.1% indicated contributing to a campaign in the past, while 5.9% have not made such contributions. 24.8% reported contributing 0-30 euros, 27% reported contributing 31-60 euros, 25% reported contributing 61-150 euros, and 23% reported contributing 151 euros or more.

### Measurement model

First, we conducted an exploratory factor analysis which resulted in the removal of some items which either exhibited cross loadings or loading levels below 0.4 (Hair et al. 2010). Second, we performed a confirmatory factor analysis with all items that were deemed valid. Examination of the fit indices reveals that the ratio of the chi-square and degrees of freedom ( $455.655/254$ ) = 1.79 and below the upper threshold of 3. The comparative fit index (CFI) of 0.976 and the Tucker-Lewis index (TLI) of 0.969, all exceed the minimum threshold of 0.90. Root mean square error of approximation (RMSEA) value of 0.038, and standardized mean square route (SRMR) value of 0.038, are all below the 0.08 maximum threshold. Hence, all indicators meet threshold requirements as recommended by best practice (Hair et al. 2010), and suggest good fit for our model. Second, we conduct a series of quality and rigorous tests alleviating concerns with various biases i.e. non-response bias and common method bias, as well as in ensuring reliability (Cronbach 1951) and validity of our measures. None of the variables were normally distributed, hence robust maximum likelihood method was employed for SEM estimation (Rosseel 2012).

## Results

Table 1 presents the goodness of fit for the three models estimated in this study. Model (a) tests TAM1 (Davis et al. 1989) with controls variables i.e. hypothesis 1 to 5. Model (b) tests the theoretical extension of TAM2 (Venkatesh and Davis 2000) with control variables but without moderating variables i.e. hypothesis 1 to 14. Finally, Model (c) test the TAM 2 (Venkatesh and Davis 2000) with both control and moderating variables i.e. 1 to 17. All models passed all goodness-of-fit indices and meet the requirements of best practice, confirming that our models properly measure and predict user's intention and behavior. Table 2 presents the explanatory power of the models. Furthermore, we illustrate the most comprehensive model (c) with its measurement items, latent variables, and associations in Figure 2.

Goodness-of-fit indices	Required threshold	Model (a)	Model (b)	Model (c)
CFI	> 0.90	0.964	0.962	0.965
TLI	> 0.90	0.954	0.955	0.957
RMSEA	< 0.08	0.069	0.046	0.043

<b>SRMR</b>	< 0.08	0.062	0.059	0.040
<b>RNI</b>	< 0.95	0.963	0.959	0.962
$\chi^2$	< 3	3.62	2.17	2.04

**Table 1: Goodness-of-Fit Indices for SEM Models**

<b>Models</b>	<b>Explained Variables</b>			
	<i>User relevance</i>	<i>Perceived usefulness</i>	<i>Financial contribution intention</i>	<i>Financial contribution behavior</i>
<i>Model (a)</i>	N/A	44.50%	20.60%	12.70%
<i>Model (b)</i>	26.50%	61.20%	28.40%	12.80%
<i>Model (c)</i>	33.80%	68.70%	31.90%	13.10%

**Table 2: Explanatory Powers of Estimated Models (R-square in %)**

<b>Hypothesis:</b>	<b>Std. estimate Model (a)</b>	<b>Std. estimate Model (b)</b>	<b>Std. estimate Model (c)</b>	<b>Result</b>
H1: PU→FCI	0.380 (0.090)***	0.317 (0.107)***	0.322 (0.077)***	Accepted
H2: PEU→FCI	0.101 (0.085)	0.123 (0.093)	0.103 (0.069) <sup>†</sup>	Accepted at 10%
H3: PEU→PU	0.667 (0.050)***	0.410 (0.060)***	0.467 (0.040)***	Accepted
H4: PEU→PU→FCI	0.253 (0.066)***	0.130 (0.047)***	0.150 (0.037)***	Accepted
H5: FCI→CB	0.255 (0.047)***	0.257 (0.047)***	0.282 (0.044)***	Accepted
H6: DMS→PU		0.094 (0.055)	0.077 (0.032)*	Accepted
H7: TR→PU		0.216 (0.063)*	0.208 (0.041)***	Accepted
H8: OQ→PU		0.102 (0.073)	0.079 (0.047) <sup>†</sup>	Accepted at 10%
H9: SUBN→FCI		0.236 (0.053)***	0.257 (0.043)***	Accepted
H10: SUBN→PU		0.172 (0.043)***	0.185 (0.030)***	Accepted
H11: SUBN→PU→FCI		0.055 (0.022)**	0.059 (0.016)***	Accepted
H12: SUBN→UR		0.514 (0.045)***	0.582 (0.032)***	Accepted
H13: UR→PU		0.089 (0.040)*	0.095 (0.027)**	Accepted
H14: SUBN→UR→PU		0.046 (0.020)*	0.055 (0.015)***	Accepted
H15: SUBN→FCI (EXP)			-0.085(0.052) <sup>†</sup>	Accepted at 10%.
H16: SUBN→PU (EXP)			-0.026 (0.031)	Rejected
H17: SUBN→FCI (VOLT)			-0.043 (0.038)	Rejected
<i>Controls: Age→CB</i>	0.183 (0.005)***	0.184 (0.022)***	0.190 (0.052)***	Age affects behavior
<i>Gender→CB</i>	0.180 (0.119)***	0.180 (0.119)***	0.118 (0.176)***	Gender affects behavior

**Table 3: Summary of Hypothesis Testing and Estimation Results.**

(Standard error in parenthesis. \*\*\* $p < 0.001$ , \*\* $p < 0.01$ , \* $p < 0.05$ , <sup>†</sup> $p < 0.10$ )

Our results are consistent with both TAM models, with exception of the role of voluntariness. We found perceived usefulness as a strong determinant of intention (supporting H1). Also, the effect of perceived ease-of-use on intention was found to be positive but not as strong as perceived-ease-of-use (weakly supporting H2). The effect of perceived ease-of use on perceived usefulness was highly significant and

positive (supporting H3). Also, the mediation effect of perceived usefulness was confirmed as partial and highly significant (supporting H4). Similarly, the relationship between usage intention and behavior was confirmed to be positive and highly significant (supporting H5).

Concerning cognitive instrumental processes, demonstrability was found to positively affect perceived usefulness (supporting H6). The effect of task relevance on perceived usefulness was highly significant and positive (supporting H7 -both before and after introducing moderators). Similarly, output quality was found to have positive effect on perceived usefulness (supporting H8).

Concerning social influence processes, subjective norms were found to have a highly significant positive effect on perceived usefulness, financial contribution intentions, and user relevance (supporting H9, H10 and H12). Also, the mediation effect of perceived usefulness between subjective norms and financial contribution intention was confirmed (supporting H11). User relevance was found to positively affect perceived usefulness (supporting H13). The mediation effect of user relevance between subjective norm and perceived usefulness relationship was confirmed (supporting H14).

Regarding the roles of moderators, crowdfunding experience was found to negatively moderate the relationship between subjective norm and financial contribution intention (weakly supporting H15). Also, experience had similar negative mediating effect on the relationship between subject norms and perceived usefulness despite its insignificant role (rejecting H16). However, voluntariness was not found to moderate the relationship between subjective norms and contribution intention (rejecting H17).

Finally, we found that, both age and sex significantly affect financial contribution behavior where female and older backers exhibited higher contribution behavior.

## **Discussion**

Overall, our findings suggest that the TAM model properly captures antecedents of backers' financial contribution intention and behavior in the context of reward crowdfunding, supporting both TAM 1 (Davis et al. 1989) and Venkatesh and Davis (2000's TAM 2. Accordingly, the current study is one of the first to examine the applicability of the full TAM model in the reward crowdfunding contexts. Hence, complementing the theoretical arsenal used for explaining contribution intentions and behavior.

Specifically, we show that while both perceived usefulness and ease-of-use are positively associated with intentions, it is the former that exerts greater influence in reward crowdfunding. This can be explained by relatively little variance in perceived ease-of-use as resulting from crowdfunding combining two systems users may already be well familiar with including both social media and e-commerce. In this respect, crowdfunding platforms do not represent usage difficulties beyond those already presented in existing popular websites. At the same time, views may differ to a greater extent with respect to perceived usefulness, or the extent to which crowdfunding platforms indeed cater well to the needs of would-be backers. An alternative explanation, may be the fact that crowdfunding may include different tasks rather than one, some easier than others, rendering an overall evaluation difficult and resulting in more weak effects, as was suggested in earlier studies by Gefen and Straub (2000, and Keil et al. (1995).

Perceived usefulness was found to be positively and significantly associated with subjective norms, image, demonstrability, and task relevance to a strong degree, and with output quality to a lesser degree. The latter weaker association may be related to little variance in output quality of campaigns in the short term, which can be understood as simply whether a campaign was successful or not.

In addition to all direct effects, we also find evidence of indirect effects. These include perceived usefulness mediating the effects of perceived ease-of-use on contributions intentions and subjective norms on intentions, as well as image mediating the effect of social norms on perceived usefulness.

While the above findings generally support the TAM's suggested relations between variables, our findings do not support its predictions of moderator effects for voluntariness and experience. First, no moderation of voluntariness may be crowdfunding specific, as users engage in crowdfunding contributions on a voluntary basis by definition. Unlike software imposed on workers by companies they work for, using



crowdfunding technologies depends on voluntary engagement. Hence, overall suggesting little variance in degrees of voluntariness, which is high across backers. Second, the no moderation effect of experience, may again result from relatively short experience of most crowdfunding platform users, again suggesting little variance in low levels of related experience across backers.

Furthermore, when comparing to the earlier study using the TAM1 version only (e.g., Djimesah et al., 2022) based on data from Ghana, we can highlight several contributions. First, our findings show that when adding the additional variables of the extended TAM2 model, the effects of perceived ease of use on intentions are significantly weakened, and its effect is primarily mediated by perceived usefulness. Second, our study extends generalizability of earlier findings. Here, while the previous study primarily surveyed students about an opportunity not yet fully available in their developing market environment, our study surveys actual crowdfunding platform users in a developed market. Third, we provide compelling evidence for the relevance of the extended TAM2 in understanding adoption of crowdfunding platforms, beyond the core insights of the TAM1 only.

## Conclusion

Understanding the antecedents of backers' contribution behavior is important for the support of crowdfunding practice. The current study provides evidence of how both cognitive and social perspectives affect backers' contribution behavior. First, it fills a gap of studying crowdfunding behavior from both cognitive and social influence perspectives and is the first to empirically validate the applicability of the extended TAM 2 model in the contexts of reward crowdfunding, and its use in a small-open-economy. And, while most effects are confirmed in this context, reward crowdfunding relative novelty may explain the absence of its predicted moderation effects.

Nevertheless, as in any study, the current one has limitations that must be acknowledged and serve as invitation for future studies. First, the applicability of findings may be constrained to the national context in which data was collected as well as to the specific type of crowdfunding considered i.e., reward crowdfunding. Accordingly, future studies may test the generalizability of our findings in new national contexts and different crowdfunding models. Second, since familiarity and experience in technology evolves through time, future studies may explore the extent to which our findings hold in a longitudinal perspective, after a longer market experience with crowdfunding.

Similarly, our findings may also suggest implications for practice. First, the ability to attract backers partly depends on platforms' perceived ease-of-uses and perceived-usefulness. Accordingly, to support favorable views of platform usefulness, platform operators may seek to develop features that enhance greater clarity about task relevance (for example - user cases and ready-made templates), output quality (for example – more indices and facts reflecting information about campaign performance), and result demonstrability (for example – linkages and seamless transfer of relevant information across social media and communication platforms) by incorporating relevant visualizations and dashboard functionalities. In the same spirit, platform operators may seek to develop features supporting greater social interaction (for example – internal message exchanges, thematic groups, discussion rooms, etc.) and user image enhancement (for example – icons, badges, awards, recognition icons, etc.), as both show to be highly relevant in shaping perceived usefulness.

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