Volume: 10 Issues: 62 [September, 2025] pp. 153 - 164
International Journal of Accounting, Finance and Business (IJAFB)
eISSN: 0128-1844
Journal website: www.academicinspired.com/ijafb
DOI: 10.55573/IJAFB.106213

UNLOCKING THE DIGITAL PURSE: EXPLORING THE FACTORS INFLUENCING E-WALLET ADOPTION AMONG MILLENNIALS

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Article history
Received date : 11-7-2025
Revised date : 12-7-2025
Accepted date : 7-9-2025
Published date : 25-9-2025

To cite this document:
Nik Mohd Zainordin, N. M. S., Ismail, A. N. N., Rosely, N., Abdullah Thani, A. K., Muhamad, M. Q. B., & Ahmad, N. A. F. (2025). Unlocking the digital purse: Exploring the factors influencing e-wallet adoption among millennials. *International Journal of Accounting, Finance and Business (IJAFB),* 10 (62), 153 - 164.

Abstract: *The rapid advancement of financial technology has revolutionized payment systems in Malaysia, particularly through the widespread adoption of mobile and digital wallets. This research examines the factors influencing the adoption of e-wallets, focusing on perceived ease of use, security, social influence, and speed among millennials in Malaysia. Despite the growing popularity of e-wallets, concerns over security and uncertainties regarding adoption rates persist. Drawing on insights from a sample of 330 millennials, this study establishes a clear relationship between perceived ease of use, security, social influence, speed, and the intention to use e-wallets. The findings highlight specific concerns and preferences of millennials, a demographic pivotal in driving e-wallet usage, particularly in online transactions. To promote e-wallet adoption and work towards a cashless society, targeted strategies and interventions are necessary. Awareness campaigns must emphasize the benefits of e-wallets while addressing security concerns to instil confidence among users. Moreover, industry stakeholders can leverage these insights to enhance e-wallet systems, thus facilitating the transition towards a cashless economy. By shedding light on the factors influencing e-wallet*

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adoption among millennials, this research contributes to the broader discourse of financial technology adoption in Malaysia. It underscores the importance of addressing user concerns and designing user-centric solutions to drive the widespread adoption of e-wallets, ultimately advancing Malaysia's journey towards a cashless society.

Keywords: *online shopping, e-wallet adoption, millennials, Malaysia*

Introduction

In our increasingly digital world, financial transactions have undergone a significant transformation. One of the most notable innovations is the e-wallet, also known as a digital wallet. An e-wallet serves as a secure, electronic platform that enables individuals to conduct various financial activities without relying on physical cash or traditional payment methods (Samsudin & Kasiran, 2023). The borderless advancement of technology, especially finance technology, has significantly transformed the payment systems in Malaysia. According to Kajdi and Kiss (2021), Malaysia leads other countries in Southeast Asia in the utilization of mobile and digital wallets, with the usage of mobile wallets by Malaysians at 40 percent, surpassing other neighbouring countries like the Philippines, Thailand, and Singapore. Traditionally, customers tend to rely on cash transactions before gradually changing their preference to use electronic payment systems such as debit cards, credit cards, and online banking. E-wallets or digital wallets have empowered customers to make online payments for goods and services which become the second choice for Malaysians at 24 percent as it is more efficient, convenient, cost-effective, and user-friendly (Statista, 2023).

The e-wallet market in Malaysia is diverse, with over 53 e-wallets available in the country. Some of the popular e-wallets in Malaysia include Touch 'n Go, GrabPay, MAE by Maybank, BigPay, Boost, and WeChat Pay. These e-wallets offer various features and services, such as QR payments, international transfers, rewards programs, and integration with other financial services like insurance and investments (Alam et al., 2021). The e-wallet landscape in Malaysia is characterized by a wide range of options, each with its own unique features and services. The choice of the best e-wallet depends on the specific needs and preferences of the user, such as the type of transactions, acceptance rate, types of merchants, and promotions and benefits offered by the e-wallet. Overall, the e-wallet industry in Malaysia is dynamic and rapidly evolving, offering consumers a convenient and secure alternative to traditional payment methods. The wide variety of e-wallet options available in the country reflects the growing popularity and acceptance of digital payment solutions in Malaysia.

The primary concern regarding money transfers using mobile phones is security and privacy. This concern arises because mobile phones, including smartphones, store user data. According to Salleh (2022), as reported in The Edge Malaysia, there were a staggering 71,833 cases of fraud, resulting in damages exceeding RM5.2 billion, reported between 2020 and May 2022. Internet scams accounted for 48,850 of all fraud cases, constituting 68%, and 26,213 cases were prosecuted. Consequently, most e-wallet applications prioritize addressing security threats to gain trust from e-wallet users and customers. The Star (2023) highlights that Touch 'n Go e-wallet has diligently implemented all safety and security procedures mandated by Bank Negara to combat scams. Trust is not easily earned, which explains why some customers still prefer cash payments over e-wallets.

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According to Wardana et al. (2022), e-wallets are viewed as a means to boost e-commerce by replacing traditional wallets in Malaysia. However, the adoption of e-wallets in Malaysia remains unclear due to limited research and user responses. As a result, many consumers continue to rely on conventional payment methods such as credit or debit cards, cash, and even cheques. Elderly consumers, especially, remain uncertain about the advantages of using e-wallets compared to traditional payment methods. Additionally, some consumers perceive e-wallets as unnecessary and find the initial installation and setup process burdensome. Overall, consumer scepticism persists because they believe that e-wallet systems do not fully meet their expectations and needs. Furthermore, Cubides and O'Brien (2023) reported that 27% of consumers refrain from adopting e-wallets due to the limited acceptance of these systems by merchants during their early and less refined stages. The core problem, therefore, is that despite the rapid growth of e-wallet services and their potential to transform digital transactions, adoption in Malaysia remains uncertain, with limited understanding of the factors influencing consumer acceptance particularly among millennials, a key demographic for online shopping. Addressing this gap is crucial to uncover the drivers and barriers that shape millennials' willingness to adopt e-wallets as a trusted payment method. Therefore, this study focuses on the factors influencing the adoption of e-wallets as a payment method for online shopping among millennials. This focus stems from the fact that millennials are part of the youth demographic who frequently utilize e-wallets for their spending, particularly in the context of online shopping.

Literature Review

Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM), developed by Davis (1989), is one of the most influential models for examining technology adoption. This model identifies two key constructs which is Perceived Ease of Use (PEOU) and Perceived Usefulness (PU), both of which directly influence users' attitudes and their intentions to adopt technology. In the context of e-wallet adoption, PEOU refers to the extent to which millennials find perceive e-wallets easy to use and requiring minimal effort, while PU refer to the extent to which they perceive e-wallets enhance transaction efficiency and convenience. The findings of the study that accompanies this chapter are highly aligned with TAM, showing that perceived ease of use significantly influences millennials' intention to use e-wallets. The smooth functionality of e-wallet apps, defined by attributes such as quick installation, easy navigation, and slick transaction processes, facilitates user adoption. Additionally, while the study gives prominence to ease of use, other factors such as security, social influence, and speed also play a part, with the perceived usefulness dimension being implicitly reflected in the likes of transaction speed and efficiency that enhance the functional value of e-wallets. Existing literature has also shown that users' perception of usefulness is an important determinant of adoption across a variety of digital technologies (Hamid et al., 2016; Natarajan et al., 2017). Therefore, TAM provides a sound theoretical basis for explaining how millennials evaluate the usability and benefits of e-wallets before developing intentions to adopt them.

Unified Theory of Acceptance and Use of Technology 2 (UTAUT2)

The Unified Theory of Acceptance and Use of Technology (UTAUT), introduced by Venkatesh et al. (2003), was later extended into UTAUT2 (Venkatesh et al., 2012) to better explain consumer technology adoption. UTAUT2 incorporates seven determinants: Performance

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Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions, Hedonic Motivation, Price Value, and Habit, which collectively shape behavioral intention and usage. The study resonates with several UTAUT2 constructs. Social Influence emerges as a significant factor, highlighting the role of peers, family, and digital communities in shaping millennials' intention to use e-wallets. This aligns with UTAUT2's emphasis on how social networks impact technology adoption. Effort Expectancy is also seen in the research's perceived ease of use construct, with its focus on simplicity and minimal effort in using e-wallets. The Performance Expectancy construct can be linked to transaction speed, as millennials appreciate the efficiency and convenience provided by e-wallet systems. Further, Security although not a variable in the initial UTAUT2 has been included in extended UTAUT2 models (Soodan & Rana, 2023), and the research attests to its pivotal influence on adoption. In totality, UTAUT2 offers a holistic framework to encapsulate not just functional elements of e-wallet adoption but also social and contextual influences. By synthesizing effort expectancy, performance benefits, and social influences, the model accounts for why millennials are likely to adopt e-wallets when they are easy to use, socially accepted, and perceived to be secure and efficient.

Perceived Ease of Use

The concept of perceived ease of use can be defined as the extent to which an individual perceives that utilising a specific system requires minimal effort. This construct is derived from the self-efficacy concept, referring to a belief in a particular situation regarding one's ability to proficiently execute actions related to a potential task. Perceived ease of use of e-wallets in online shopping has been a significant area of interest in academic research. Studies have found that perceived ease of use of e-wallets positively influences consumers' intention to use them for online transactions. The consideration of perceived ease of use plays a crucial role in the adoption of new technology. It is defined as the extent to which a user is confident in the technology's user-friendliness. The belief that a technology is straightforward facilitates users in simplifying their tasks. While some users may perceive a digital wallet as complex, high-tech, and challenging to use, they simultaneously desire a quick and convenient payment method. As a result, users anticipate that learning and using digital wallet services will be uncomplicated. For instance, users can easily download and install a digital wallet application, the operational process is simple and learnable, and transactions can be executed with ease (Wardana et al., 2022).

Besides, gaining consumers' trust and showcasing the capability and generosity of service providers can be achieved through a user-friendly interface and a compelling guide on how to use a mobile payment system (Al-amri et al., 2018). There is a significant correlation between perceived ease of use and the inclination to utilise mobile payment services (Mun et al., 2017). In various studies, substantial evidence has emerged pointing to a consistent relationship between perceived ease of use and the intention to adopt technology, spanning different cultures and respondent groups (Natarajan et al., 2017). Given the diverse outcomes reported by previous scholars, there is a need for the present study to specifically explore the connection between perceived ease of use and the intention to use e-wallets. Hence, a system or scheme should not be overly intricate and should be user-friendly. This concept of ease of use pertains to the speed and simplicity with which a device can be operated, emphasising the seamless execution of electronic procedures and processes (Lai, 2017). Likewise, research conducted by Hamid et al. (2016) discovered that perceived ease of use is a crucial and positively impactful factor influencing the intention to utilise e-government services.

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Privacy and Security

Privacy is the right to decide how personal information is viewed and used, whereas security refers to the protection of such information. In the digital age, security typically refers to the prevention of unauthorised data access, which frequently includes protection against hackers or cyber criminals (McGill & Thompson, 2021). According to research conducted by Soodan et al. (2020), privacy and security have become crucial elements or features that need to be considered when dealing with the application of e-wallets. Therefore, it is one of the factors that have a big influence on the use of e-wallets among users. If the feature is not provided or claimed, it will result in a decrease in users' use of e-wallets. Lack of security and privacy may contribute to customers avoiding purchasing goods by using e-wallets (Milberg et al., 2000). Moreover, e-wallet payments that do not protect privacy and security will lead to cybersecurity breaches that leak personal data because of unauthorised access by irresponsible people (Kaur et al., 2018). The worst part is that the leak of card details contributes to a money scam, which will impact the user in financial losses.

The e-wallet became popular due to technological advancement during this era. This is because of the convenience provided by e-wallets, which are cashless and do not require the carrying of large amounts of cash notes in the purse. However, there are still certain people from different perspectives who still fear and feel doubt about using e-wallets due to fear of not being protected (Marimuthu & Roseline, 2020). The major perspective of people who still doubt using an e-wallet is they do not trust the information system provider and reject any transaction that requires e-payment (Gitau et al., 2014). This kind of perspective commonly comes from people with experience in the field of utilising technology. Moreover, with the prompt technological advancement in this digital world, people feel more concerned about their personal information being protected to avoid any financial losses due to data leaked from credit cards and debit cards.

Social Influence

According to Gass (2015), social influence is the term used to describe purposeful or unconscious attempts to shift someone's beliefs, habits, or behaviour. It increases the chances that as soon as individuals who are part of the social environment agree that a particular method is productive and convenient to implement, the decision to use an e-wallet is going to occur, (Bee & Ying, 2021). It can also encourage an appropriate level of individualism by permitting someone to decide on something over something else based on their own necessities. According to Gisbon and Smart (2017), friends and the environment around them may both foster social influence. This means that individuals are not the only ones who might influence themselves. Instead, other individuals can also have an influence on an individual.

Tenk et al. (2020) claimed that the effectiveness of social influence can allow the viewpoint of one individual to significantly impact the advancement of innovation. It is feasible an individual will be convinced that they should begin using a digital payment method like an e-wallet by friends or others within their closest social network. The main reason why younger demographics adopt e-wallets is thought to be social influence. Crespo and Bosque (2005) suggested individuals have two motivations for acting in a way that aligns with the wishes of the individuals they regard as references. For example, they have opinions about their friend, whom they consider to be someone to look to for guidance. Besides, research has been conducted on the elements that influence individuals' intentions concerning using mobile

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payments. The results of the research showed that an individual's views, the tools they have in their possession, and the social influences they are exposed to have substantial influence on their intention to use mobile payments like e-wallets (Oliveira et al., 2016).

Speed

Research findings from Azman et al. (2021) concluded that the swiftness of transactions is the primary factor influencing the adoption of e-wallets among Generation Y individuals in Pahang. The study established that users are more inclined to utilise e-wallets if they perceive that payment completion is quicker compared to traditional methods. This is attributed to the elimination of waiting time for cashiers to calculate change or for credit card terminals to process payments. Instead, users only need to await the scanning of their mobile device for the payment process. The rapidity of transactions within digital wallet services plays a crucial role in shaping customer satisfaction. Accelerated transaction speeds not only enhance the overall user experience by facilitating swift and efficient payment processes but also contribute to heightened satisfaction levels. Customers value the convenience and time-saving features offered by digital wallet services, with faster transaction speeds further amplifying these advantages. Moreover, an increased speed in online money transactions can bolster the security of the digital e-wallet platform, as it reduces the window of opportunity for potential hackers to engage in fraudulent activities. Consequently, it can be concluded that there exists a positive correlation between transaction speed and customer satisfaction in the realm of digital wallet services (Muhtasim et al., 2022).

Payment using e-wallets is characterised by speed facilitated through various mechanisms as e-wallets provide quick access to payment information, allowing users to store credit card details or bank account information within the app, eliminating the need for manual entry with each transaction. This not only saves time but also reduces effort. E-wallets also enable instant transactions by facilitating swift communication between the payer and the payee, resulting in efficient fund transfers compared to traditional payment methods (Karim et al., 2020).

Intention to adopt e-Wallet

Intention itself refers to an individual's desire to carry out certain activities which can be measured by their readiness to try something new or the effort they expend to do it (Rahmandhani et al., 2022). Previous studies have shown the fluctuation in the intention in using e-wallet among Malaysians. The intention to use an e-wallet is a measure of how strongly the consumer wants to purchase goods (Aji et al., 2023). Internet users are now dependent on electronic money, also called e-wallet, for transactions as a result. Up until now, issues like long-distance transactions and currency management have been resolved by digital wallets and internet transactions. Technically, an e-wallet platform may be used to make a variety of payments and can be recharged with funds from another system that is identical to it using any way of transaction (Abu Bakar et al., 2022). Customers think that e-wallets perform better in terms of perceived ease of use, privacy and security, social influence and speed. Customers have been greatly impacted by the developments in this new technology, particularly regarding purchasing and transaction management. Intentional behaviour has been proven to positively influence the adoption of electronic e-wallets as a result of this growth trend (Abu Bakar et al., 2022). In addition, the surroundings, friends, and family have an impact on consumers' intentions to consistently use e-wallets.

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Research Methodology

Sampling and Data Collection

A total of 250 respondents participated in the survey and the target population comprised Millennials, specifically individuals age between 18 to 35 years old who are using e-wallet. For this research, data were collected through an online questionnaire designed using Google Forms. This platform is chosen for its flexibility, ease of use, and ability to accommodate a comprehensive set of questions related to the factors influencing the adoption of e-wallets as a payment method. Google Forms also offers a seamless participation process, eliminating the need for respondents to log into their email accounts, thereby enhancing accessibility and response rates. A structured questionnaire was developed to ensure clarity and reliability in data collection. The questionnaire was divided into distinct sections, covering key aspects such as respondent demographics, intention to use e-wallets, perceived ease of use, privacy and security concerns, social influence, and transaction speed. This segmentation helps to streamline the survey, reduce redundancy and improve the consistency of responses. A purposive sampling approach was employed, targeting individuals familiar with digital payment systems. The questionnaire link was distributed through various online channels, including social media platforms and messaging applications, to reach a diverse group of potential respondents. By leveraging this structured and well-organized approach, the study aims to obtain valuable insights into the key determinants influencing e-wallet adoption.

Data Analysis

This study employed Structural Equation Modelling – Partial Least Squares (SEM-PLS) to analyse the factors influencing e-wallet adoption. SEM-PLS was chosen for its ability to handle complex relationships among multiple variables and its suitability for predictive research. The analysis follows three key stages: data screening, measurement model assessment, and structural model evaluation. The measurement model assessment ensures reliability and validity using composite reliability (CR), average variance extracted (AVE), and discriminant validity tests. The structural model evaluation examines the relationships between perceived ease of use, privacy and security, social influence, and speed with the intention to adopt e-wallets, using path coefficients, R^2 values, effect size (f^2), and predictive relevance (Q^2).

Result and Discussion

Demographic Profile

In this study, a total of 330 questionnaires were distributed to the respondents through Google Form where all of the questionnaires were completed and could be used for data analysis. There are four questions asked in the demographic profile section. In terms of age group, the highest group is between 21 to 23 years old (n = 276), followed by those between 24 to 25 years old (n = 26), 22 respondents are between 18 to 20 years old, and 6 respondents are of other ages. The highest number of respondents who participated in this study is female (n = 236), while there are 94 male respondents.

Assessment of Measurement Model

The evaluation of the reflective measurement paradigm encompasses the assessment of internal consistency reliability, convergent validity, and discriminant validity. According to Table 1, it can be shown that each component of the model exhibited factor loadings surpassing the

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minimum acceptable threshold of 0.50 as recommended by Hair et al. (2010). Additionally, the composite reliability (CR) values for all constructs ranged from 0.947 to 0.962, surpassing the recommended threshold of 0.70, which suggests a high level of internal consistency. Furthermore, it is worth noting that the average variance extracted (AVE) values for all of the constructs were above the threshold of 0.50, as established by Fornell and Larcker (1981). This observation provides evidence of convergent validity. The study employed the Heterotrait-Monotrait Ratio of Correlations (HTMT) technique to evaluate the discriminant validity, as presented in Table 2. It is evident that the validity of discrimination has been established, as the results were found to be below the stringent requirement of 0.85.

Table 1: Loadings, AVE and CR

Construct	Items	Loadings	AVE	CR
Perceived Ease of Use	PEU1	0.937	0.834	0.962
	PEU2	0.887		
	PEU3	0.911		
	PEU4	0.905		
	PEU5	0.926		
Security	SE1	0.909	0.782	0.947
	SE2	0.877		
	SE3	0.895		
	SE4	0.889		
	SE5	0.851		
Social Influence	SI1	0.882	0.804	0.953
	SI2	0.905		
	SI3	0.868		
	SI4	0.907		
	SI5	0.919		
Speed	SP1	0.916	0.820	0.960
	SP2	0.909		
	SP3	0.915		
	SP4	0.886		
	SP5	0.923		
Intention to Use eWallet	INT1	0.879	0.796	0.951
	INT2	0.87		
	INT3	0.915		
	INT4	0.903		
	INT5	0.894		

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Table 2: Heterotrait-Monotrait Ratio of Correlations (HTMT)

	Intention to Use eWallet	Perceived Ease of Use	Security	Social Influence	Speed
Intention to Use eWallet					
Perceived Ease of Use	0.837				
Security	0.754	0.671			
Social Influence	0.804	0.72	0.748		
Speed	0.75	0.672	0.718	0.739	

Assessment of the Structural Model

The collinearity issue was examined to measure the route coefficient and test the hypotheses before conducting the present investigation. Hair et al. (2010) elucidated that the VIF value should be below 5. The constructs in this study fulfilled all the criteria with perceived ease of use (2.175), security (2.367), social influence (2.696) and speed (2.370). Hence, collinearity was not an issue in this study. The present study also employed route coefficients and bootstrapping techniques for hypothesis testing. Table 3 demonstrates that H1, H2, H3 and H4 are supported. Specifically, significant positive relationships existed between perceived ease of use ($\beta = 0.418$, $t = 6.807$, $p < 0.00$), security ($\beta = 0.164$, $t = 3.164$, $p < 0.00$), social influence ($\beta = 0.245$, $t = 4.015$, $p < 0.00$) and speed ($\beta = 0.158$, $t = 2.503$, $p < 0.01$) and the intention to use e-wallet.

Table 3: Path Coefficient Assessment

Hypothesis	Relationship	Std. Beta	Std. Error	t-value	Result
H1	PEU -> INT	0.418	0.061	6.807	Significant
H2	SE -> INT	0.164	0.052	3.164	Significant
H3	SI -> INT	0.245	0.061	4.015	Significant
H4	SP -> INT	0.158	0.063	2.503	Significant

Discussion and Conclusion

The findings of this study provide valuable insights into the factors influencing the intention to use e-wallets. The results establish a significant relationship between perceived ease of use, security, social influence, speed, and users' intention to adopt e-wallets. These findings align with prior research that highlights the importance of technology acceptance model in predicting digital payment adoption. The study confirms that perceived ease of use is a critical determinant of e-wallet adoption. When users find an e-wallet system easy to navigate and operate, they are more likely to use it. This result is consistent with previous research suggesting that user-friendly digital payment solutions enhance adoption rates. Thus, e-wallet service providers should focus on user experiences to drive engagement.

Security remains a primary concern for users considering e-wallet adoption. The findings suggest that perceived security significantly influences users' trust in e-wallets, reinforcing previous studies that highlight security as a crucial barrier or enabler of digital payment adoption. Ensuring robust encryption, fraud prevention mechanisms, and clear communication regarding data protection can help alleviate security concerns and increase adoption rates. The

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study also demonstrates that social influence plays a vital role in shaping users' attitudes toward e-wallets. Recommendations from peers, family members, and online reviews contribute to users' perceptions and willingness to adopt digital payment solutions. This finding suggests that targeted marketing strategies, including influencer endorsements and word-of-mouth campaigns, can enhance e-wallet adoption.

Speed is another significant factor influencing users' intention to use e-wallets. The ability to complete transactions quickly and efficiently is a key advantage of digital payment systems. Users appreciate the convenience of fast payments, and delays or inefficiencies may hinder adoption. Therefore, service providers should prioritize optimizing transaction speed and minimizing processing times to maintain user satisfaction. This study establishes a clear relationship between perceived ease of use, security, social influence, speed, and the intention to use e-wallets. The findings underscore the need for e-wallet providers to prioritize user-friendly designs, robust security measures, social engagement strategies, and fast transaction processing to enhance adoption rates. Future research could explore additional factors, such as financial literacy and government policies, that may further influence e-wallet adoption. By addressing these key determinants, stakeholders can foster greater acceptance and integration of e-wallets into everyday financial transactions.

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Journal website: www.academicinspired.com/ijafb
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