

# Buy now, pray later? Demystifying unrestrained spending in the age of BNPL

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## Abstract

**Purpose** – This research examines the relationship between intrinsic religiosity, financial literacy, intention to use BNPL, and their combined effect on the growing purchasing behavior of Jakarta's youth.

**Design/methodology/approach** – The study used a quantitative method with self-administered questionnaires provided to the target demographic in Jakarta. We also proposed a conceptual model that examines the connection between financial literacy and unrestrained purchasing behavior, intrinsic religiosity, and intention to use BNPL. Statistical techniques are applied to the collected data and for hypothesis testing.

**Findings** – Initial results indicate that intrinsic religiosity and financial literacy are positively correlated, and research found a favorable correlation between the likelihood of unconstrained buying behavior and the intention to use BNPL.

**Research limitations/implications** – Because a student sample was used and only a few respondents were included in the study, the findings may have wider applicability.

**Practical implications** – The study emphasizes how important financial literacy is among young consumers, especially with relation to religious values and beliefs.

**Originality/value** – While existing research rarely considers the specific influence of religious values, the novelty of the research lies in its focus on combining intrinsic religiosity and financial literacy when unrestrained buying behavior with Buy-Now-Pay-Later (BNPL) services.

**Keywords:** Intrinsic religiosity, online impulsive buying, financial literacy

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## Introduction

Quick technological advances can have adverse effects, particularly in financial technology (fintech) (Wu et al., 2023). Due to the fourth industrial revolution, disruptive and digitally transformational technologies like artificial intelligence, augmented reality, and the Internet of Things have evolved, changing our way of life (Schulte & Liu, 2017). Because of this change, the financial industry has also seen a rise in fintech, which is typified by the introduction of technology innovations that help with the development of novel, profitable business ideas (Stern et al., 2017). One of the current disruptors in digital banking is the Buy-Now-Pay-Later (BNPL) approach of online shopping, which often encourages impulsive purchases (Feng et al., 2023). Pay-Later services' convenience and simple registration features, such as the Shopee Pay-Later, which offers easy-apply services,

are responsible for this impulsive behavior (Antonious & Tarigan, 2023). People are more inclined to engage in mass consumerism or impulsive buying when something is easy to obtain (Stankevich, 2017).

Many instances of users failing to pay for the Pay-Later service occur after this phenomenon (O'Brien et al., 2024). Sometimes, using Pay-Later services to satisfy unfulfilled wants can put an individual in this predicament (Laurinda, 2024). One practical illustration of the tension between knowledge and conduct is personal finance (Johan et al., 2021). Because it can enhance one's way of life, financial literacy is thus among the most important subjects to be taught in schools. Financial literacy is major in helping people handle their money more realistically (Clarence & Pertiwi, 2023). This is because learning about finance will enable us to support personal financial planning, increasing the achievement we aim for (Dimas Bagus Wiranatakusuma, 2023).

However, research suggests that religion can help individuals to control their urges and impulses in various ways. People benefit from religion because it provides moral standards for living. Religion is a distinct social philosophy and cultural phenomenon that impacts most parts of human society. Thus, religious belief influences many facets of modern social life (Iosif Ravis-Tipei, 2023). Integrating religious financial principles with financial literacy education empowers individuals to make informed financial choices that follow their religious beliefs, ultimately contributing to their overall well-being. Religious teachings may limit or forbid believers from engaging in specific spending or consumption practices that go against their beliefs. Religion may play a role in controlling a person's inclination to spend or consume money. Religion also lessens the temptation to have something out of necessity, which helps people avoid squandering money on unnecessary items (Khadijah & Pangaribuan, 2023; Yohanes et al., 2024).

Generation Z, as digital natives with short attention spans for digital marketing (Nielsen.com, 2017), has become a highly competitive target market for marketers. Gen Z's distinct behavior makes them an intriguing subject for this study since they were raised immersed in technology and have never known a world without the internet, computers, and mobile devices (Jeff Fromm & Angle Read, 2018). This generation, which is known for having grown up in a society driven by instant gratification, is also becoming more and more influenced by religious beliefs. The intersection of intrinsic religiosity and this generation's behavior is a fascinating area of study, particularly given new financial services like BNPL. While BNPL offers convenience, it also poses risks, especially for impulsive buys, thus financial literacy is essential in mitigating the risks and promoting responsible financial behavior.

Therefore, considering the current trends, the availability of pay-later services has given people on a tight budget the chance to buy things that are out of their price range. Despite the advantages of the service, these people risk experiencing long-term financial difficulties if they continue to use it without being aware of the risks. It has been noted that the convenience from pay-later services may result in overconsumption (Stankevich, 2017). Despite existing research on impulsive buying behavior, the influence of financial knowledge and intrinsic religiosity on BNPL usage remains requires further exploration. Since people already find it difficult to control their impulsive buying habits, this phenomenon justifies further investigation to continue reaping the benefits of using the services while reducing potential long-term challenges for consumers, legislators, and marketers.

## **Literature Review and Hypotheses**

### **Theory of Planned Behavior (TPB)**

The TPB method is used by researchers to look into and comprehend human conduct. People's attitudes toward behavior and the biggest factor influencing their desire to take part is how they perceive subjective norms in a behavior (Martin Fishbein & Icek Ajzen, 1975). The theory proposes that the three determinants influencing human behavior are personal factors, societal influences, and difficulties in exercising control (Ajzen & Fishbein, 2005). Personal factors influence the perspectives and approaches to the behavior of individuals. The evaluations of others can have either a positive or negative effect on the attitudes of individuals to generate the desired behavior

(Bagozzi, 1992). The second factor to consider is the amount of peer pressure a person experiences to indulge in or refrain from certain behaviors (Ajzen & Fishbein, 2005). Perceived behavioral control, sometimes called self-efficacy or the capacity to carry out the planned activity, is the final part. The person will be more inclined to act if there is a positive outlook, social support, and the sense that there are no obstacles to doing so (Ajzen, 1991). Some studies have employed the TPB to forecast people's intents and behaviors. For example, to determine green purchasing habits (Patwary et al., 2022; Yadav & Pathak, 2017) and the food purchasing behavior of consumers (Syed Saad Hussain Shah et al., 2012), as well as the actual purchase of commodities (Chiew Shi Wee et al., 2014).

### **Intrinsic Religiosity and Financial Literacy**

Individuals with high levels of intrinsic religiosity are more likely to adhere to religious teachings promoting financial prudence, such as debt avoidance, regular savings, and responsible spending (Jiang et al., 2018; Novitasari & Pangaribuan, 2021). These religious values can foster financial discipline and long-term financial planning, thus enhancing financial literacy. Religious communities often provide social support and guidance on financial matters, further contributing to the development of financial knowledge and skills among their members (H. Zhang et al., 2019). Thus, the hypothesis for this research is:

H<sub>1</sub>: Intrinsic religiosity influences financial literacy.

### **Intrinsic Religiosity and Online Impulsive Buying**

Compared to people motivated by societal pressures or outside rewards, people who are intrinsically religious—that is, by internal moral convictions and a sense of connection with a higher power—may have reduced rates of impulsive online buying (Maryati et al., 2020). Internalized religious beliefs that promote simplicity and non-materialism may counter the common consumerist pressure online. Religious communities can offer social support and accountability, impeding impulsive buying tendencies. Religiously derived values, such as self-control and delayed gratification, may conflict with the impulsive nature of online buying (Chowdhury, 2018; Fasyni, 2024; Habib et al., 2020). Examining this relationship could provide insight into the intricate relationships in the digital age between faith, financial behavior, and mental health (Jung, 2022). So it can be hypothesized that:

H<sub>2</sub>: Intrinsic religiosity negatively influences online impulsive buying.

### **Intrinsic Religiosity and Intention to Use BNPL**

Highly intrinsically religious people—those with an internalized moral conviction and a strong sense of connectedness to a higher power—may have different goals in mind when using BNPL services than extrinsically religious people (motivated by rewards from outside sources or social pressures). Since the immediate gratification part of BNPL may go against religiously inspired values such as delaying gratification, being frugal, and practicing sound money management, people who identify as genuinely religious may be less likely to use BNPL (Amissah & Świerczyńska, 2021; Kurniati Karim & Ahmad Hosen, 2020). Religions that emphasize debt avoidance and frugal spending combined with financial understanding may make religious people view BNPL more cautiously and have fewer intentions to use it (Ashqar & Lobão, 2024; Li et al., 2019; Sarofim et al., 2020). So it can be hypothesized that:

H<sub>3</sub>: Intrinsic religiosity influences intention to use BNPL.

### **Financial Literacy and Online Impulsive Buying**

According to a study comparing financial literacy to online impulsive buying, financial literacy significantly affects online impulse buying (Suratno et al., 2021). Financial literacy is linked to a lower inclination for online purchasing, according to another study examining the connection between financial literacy and online shopping addiction (Lam & Lam, 2017). Due to hedonic

buying incentives, several research indicated that financial literacy had little effect on online students' impulsive purchases (Tanoto & Evelyn, 2019; Triwidisari et al., 2018). Financially literate individuals may resist addictive online purchases provided they clearly understand their financial constraints and potential consequences (Ningtyas & Vania, 2022). Therefore, it can be hypothesized that:

H4: Financial literacy influences online impulsive buying.

### Intention to use BNPL and Online Impulsive Buying

Individuals who are more likely to purchase online impulsively may also have higher plans to use BNPL (Aisjah, 2024). Because of its deferred payment plan and ease of usage, BNPL may encourage obsessive online shopping by lowering financial barriers (Brune et al., 2021). Due to the many payment alternatives offered by BNPL, individuals who intend to use it extensively could think that purchases cost more than they actually do (Abed & Alkadi, 2024). Online purchases might go up, even though they might not be necessary (Steven Leonard & Arihta Tarigan, 2023). BNPL providers often use promotional offers customized marketing strategies that could exploit those prone to excessive online shopping (Luqman Dzul Hilmi & Yeyen Pratika, 2021). Therefore, it can be hypothesized that:

H5: Online impulsive buying is positively influenced by intention to use BNPL.

## Research Methods

This research used the quantitative descriptive analysis methodology. The quantitative approach uses surveys, questionnaires, and polls to collect data. Primary data were gathered for this study using an online questionnaire provided to the public. The conceptual framework of the study is illustrated in Figure 1.

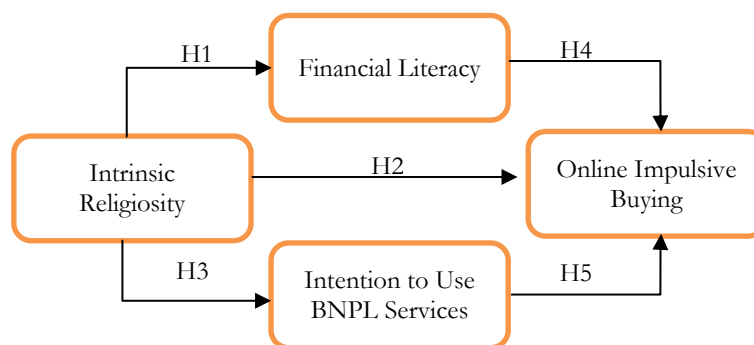


Figure 1. Conceptual Framework

## Measurements

Measurements are adapted from earlier studies. For Intrinsic Religiosity, five indicators were adopted from (Allport & Ross, 1967). Also, for the variable Financial Literacy, five indicators are adopted from (Suresh Kumar et al., 2017): Cash Flow Management, Saving, Investment, Credit, and Others. For the Intention to use BNPL services, four indicators are adopted from (Jiatong et al., 2021). Finally, for Online Impulsive Buying has five indicators adopted by (Rook & Fisher, 1995) and (K. Z. K. Zhang et al., 2018).

## Data Collection

Data is gathered via an online and offline questionnaire requiring respondents to have used Shopee Pay-Later at least once. January and April of 2023 were the study's execution months. This research focuses on Generation Z as Shopee Pay-Later users in the Jabodetabek area. The authors chose Shopee Pay-Later because they are tightly integrated with the Shopee e-commerce platform, creating a closed-loop ecosystem (Christian & Agung, 2020). The urban city Jakarta and its satellite cities (Bogor, Depok, Tangerang, Bekasi) were selected because : (1) the fast-paced urban lifestyle

often demands instant gratification and convenience, while BNPL services cater to this need by offering immediate access to goods and services, (2) urban areas typically have higher disposable incomes, leading to increased consumer spending, (3) for its high access penetration, residents of the cities may more easily use online payment and retail platforms, including BNPL services.

The study employed a minimum sample size of 124 respondents, determined through a power analysis with a 95% confidence level and a minimum effect size of 0.10. This sample size is enough for structural equation modeling (SEM) analysis, particularly for the model with the most complex relationships, which involves three predictor variables influencing online impulsive buying. The study used data from 193 respondents be in JABODETABEK with prior experience with Shopee Pay Later.

**Table 1.** Minimum Sample Requirement

Maximum number of arrows pointing at construct	Significance level											
	1%				5%				10%			
	Minimum R <sup>2</sup>				Minimum R <sup>2</sup>				Minimum R <sup>2</sup>			
	0.10	0.25	0.50	0.75	0.10	0.25	0.50	0.75	0.10	0.25	0.50	0.75
2	158	75	47	38	110	52	33	26	88	41	26	21
3	176	84	53	42	124	59	38	30	100	48	30	25
4	191	91	58	46	137	65	42	33	111	53	34	27
5	205	98	62	50	147	70	45	36	120	58	37	30
6	217	103	66	53	157	75	48	39	128	62	40	32
7	28	109	69	56	166	80	51	41	136	66	42	35
8	238	114	73	59	174	84	54	44	143	69	45	37
9	247	119	76	62	181	88	57	46	150	73	47	39
10	256	123	79	64	189	91	59	48	156	76	49	41

For the demographic data, most respondents are members of Generation Z, with monthly incomes of less than IDR 5 million. The respondents are based in the greater Jakarta region. The distribution is displayed in Table 2.

## Results and Discussion

### Validity and Reliability

As part of the study, the survey was distributed, and after that, tests were conducted to determine the validity and reliability of the survey items. A total of 30 valid replies were obtained from the first round of distribution, which included a set of 20 survey items.

**Table 2.** Survey Respondents

Criteria	Item	Frequency	Percentage (%)
Sex	Female	144	75%
	Male	49	25%
Age	11-26	164	85%
	27-42	27	14%
	43-58	2	1%
Monthly Income	Less than IDR 5 million	120	62%
	Less than IDR 10 million	17	9%
	Less than IDR 20 million	4	2%
	No income	52	27%

This study conducts a single construct reliability and validity test, generating a solitary Cronbach's Alpha outcome. The values of the Cronbach's Alpha coefficient that result from treating each indicator as a measurement are shown in Table 3. The coefficient for Cronbach's alpha's Intrinsic Religiosity is 0.882; Financial Literacy is 0.730; Intention to Use BNPL is 0.938;

and Online Impulsive Buying is 0.857, respectively. The results show that every variable is reliable, with Cronbach's alpha coefficients greater than 0.7. As explicated in the section on validity, all variables have been considered valid. It indicates that all variables have a strong internal consistency and a strong correlation between each variable. Therefore, more research is unnecessary as all variables are valid and reliable.

**Table 3.** Refinement of the Scale

Constructs	Alpha	CR	AVE	VIF
<b>Intrinsic Religiosity</b> refers to a deep, personal commitment to religious beliefs and practices that significantly influence an individual's life and behavior.				
<i>Spending time alone in praying is important</i>	0.882	0.915	0.507	1.420
<i>Trying to live my life according to my belief</i>				2.422
<i>Religion gives my life purpose</i>				4.533
<i>Approaching life based on my religion</i>				3.626
<i>Personal and communal prayers hold equal importance</i>				2.386
<b>Financial Literacy</b> is the ability to make informed decisions about personal finances.				
<i>Having a record-keeping system</i>	0.730	0.831	0.568	1.465
<i>Having an emergency fund</i>				1.424
<i>Having a mixed investment portfolio</i>				1.400
<i>Having ability to compare credit card offers</i>				1.521
<i>Having interests in financial reads</i>				1.423
<b>Intention to use BNPL</b> is the willingness to use a BNPL service for future purchases.				
<i>I intend to use BNPL soon</i>	0.938	0.956	0.775	6.410
<i>I predict that I would use BNPL shortly</i>				4.918
<i>I always try to use BNPL in my daily life</i>				6.633
<i>I plan to use BNPL frequently</i>				6.375
<b>Online Impulsive Buying</b> refers to the tendency to make unplanned purchases online.				
<i>I repeatedly buy things impulsively</i>	0.857	0.893	0.731	1.532
<i>If I see it and I've got money, I buy it</i>				1.774
<i>I've occasionally overspent without planning</i>				1.893
<i>I spoil myself with spontaneous shopping</i>				2.060
<i>I make emotional purchases</i>				1.764
<i>I frequently buy things I don't need</i>				1.924

### Multicollinearity

Using the variance inflation factor (VIF), multicollinearity can be assessed. The measurement standards developed by (Hair et al., 2021) are used in this investigation. A VIF rating of less than three is ideal. Collinearity problems can occur at VIF levels of 3 to 5, but values above 5 suggest a serious concern and should be removed.

### Model Evaluation and Interpretation

R-square ( $R^2$ ) is used to evaluate the correlation between variables in this study. To  $R^2$  shows how well the external construct explains the endogenous construct.  $R^2$  and adjusted  $R^2$  statistics compute the part of the variance in the dependent variable that can be predicted for the population and explained by the independent factors in the sample. A higher  $R^2$  value, from 0 to 1, denotes a stronger predictive value.

The value of the  $R^2$  statistic for the first model, or financial literacy, is 0.088, suggesting a low relationship. It reveals that the independent variable of intrinsic religiosity can explain 8.8% of the variable financial literacy. Likewise, this study's second model indicates that intention to use

BNPL has a value of 0.018, which explains that intrinsic religiosity influences intention to use BNPL at 1.8%. The value of statistic for the last model, or online impulsive buying, is 0.164, depicting that intrinsic religiosity, financial literacy, and intention to use BNPL only gives 16.4% of explanations of why people usually do online impulsive buying. In addition, the rest, 84.6%, should be accounted for by more factors not included in this study. Compared to those three models, it can be assumed that the third model is stronger because the value is larger. There is a greater possibility of online impulsive buying happening if those three factors influence it.

### Direct Hypotheses Testing

The direct hypothesis test results are displayed in Table 4, including the path coefficients, significance values, and hypotheses. The results of hypotheses 1, 2, and 3 showed the path coefficients ( $\beta = 0.297$ ,  $t = 2.952$ ,  $p = 0.003$ ;  $\beta = 0.211$ ,  $t = 2.922$ ,  $p = 0.003$ ;  $\beta = 0.133$ ,  $t = 1.994$ ,  $p = 0.046$ ), exhibiting a positive and significant relationship between the independent variable intrinsic religiosity and the dependent variables financial literacy, online impulsive buying, and intention to use BNPL. Also, there were strong statistical significances in the t-values and p-values. Thus, H1, H2, and H3 were supported. Further, the results of hypothesis 4 indicated that financial literacy had no impact on online impulsive buying with path coefficients ( $\beta = 0.006$ ,  $t = 0.070$ ,  $p = 0.944$ ). Therefore, H4 was not supported. Finally, the results of hypothesis 5 showed that intention to use BNPL improved online impulsive buying with path coefficients ( $\beta = 0.318$ ,  $t = 4.523$ ,  $p = 0.000$ ). Thus, H5 was supported.

**Table 4.** Hypothesis Test

Hypotheses	Paths	Coefficients	t values	p values	Results
H1	REL → FIL	0.297	2.952	0.003	Supported
H2	REL → IMP	0.211	2.922	0.003	Supported
H3	REL → USE	0.133	1.994	0.046	Supported
H4	FIL → IMP	0.006	0.070	0.944	Not supported
H5	USE → IMP	0.318	4.523	0.000	Supported

**Note:** RE: = *Intrinsic Religiosity*, FIL = *Financial Literacy*, IMP = *Online Impulsive Buying*, USE = *Intention to Use Buy-Now-Pay-Later*.

### Discussions

The current study focused on the influences of intrinsic religiosity on financial literacy, online impulsive buying, and intention to use BNPL. The results supported hypothesis 1, indicating a positive relationship between intrinsic religiosity and financial literacy. Religious teachings help financial behavior by often emphasizing values like helping others, delaying gratification, and careful spending. Religious communities can also provide social support, which may help people make better financial decisions. A study by (Utomo et al., 2021) found that business owners' knowledge of Islamic finance is influenced by their religiosity in Indonesia. This case shows how important religiosity is in shaping business owners' understanding of Islamic financial products and institutions.

Hypothesis 2 tried to find a solution to the negative correlation between online impulsive buying and intrinsic religiosity. Previous studies on the connection between Islamic religiosity and impulsive purchasing have been inconsistent (Salwa et al., 2017). According to the current study, intrinsic religiosity and impulsive online shopping are positively correlated. Online shopping may become a way for some young people, especially those going through difficult times or personal issues, to find momentary solace, fulfillment, or control.

The objective of hypothesis 3 was to address the positive relationship between the intention to use BNPL and intrinsic religiosity. According to the results of the current study, intention to use BNPL and intrinsic religiosity are positively correlated. In some religious contexts, pay-later loans may be associated with responsible borrowing or postponing satisfaction. Young people may rationalize, for example, that pay-later lets them spread out payments for necessities, in line with

lessons on avoiding excessive debt. An earlier study found that the higher the religiosity, the more likely people are to support their plan to use Islamic fintech (Majid, 2021).

Hypothesis 4 tried to discuss the correlation that has been found between financial literacy and online impulse purchases. The findings of hypothesis 4 showed no relationship between financial literacy and impulsive online shopping. The result seems to be inconsistent with (Karyatun, 2023) study. It is worth mentioning that an earlier study considered impulsive buying behavior. This study is different as it measured the direct effect of impulsive buying. This may be due to impulsive purchases by young people, which might lead to feelings of guilt about their religious values. Attempts to compensate for the purchase with more religious activities and religious values may result from this guilt.

The purpose of hypothesis 5 was to go over the findings on the relationship between intention to use pay-later and online impulse buying. Based on the results, there was a correlation between intention to use pay-later and impulsive online purchasing. Possible explanations include pay-later services' quick credit and easy checkout, eliminating the hassle of conventional payment methods. This convenience lowers the possibility of impulsive purchases becoming difficult or impossible and speeds up the process. The result seems consistent with (Fendy Cuandra, 2022) study.

The results of the hypothesis tests provide valuable insights into the relationships between the variables. The positive and significant relationship between intrinsic religiosity and financial literacy suggests that individuals with higher levels of intrinsic religiosity usually possess greater financial literacy, aligning with the notion that religious beliefs and values can promote financial prudence and responsible financial behavior. The negative and significant relationship between intrinsic religiosity and online impulsive buying indicates those with higher levels of intrinsic religiosity are less likely to engage in impulsive buying behavior, supporting the idea that religious beliefs and values can foster self-control and delayed gratification. The positive and significant relationship between intrinsic religiosity and intention to use BNPL posits that people with higher levels of intrinsic religiosity may be more likely to use BNPL services. The non-significant relationship between financial literacy and online impulsive buying suggests that financial literacy may not directly influence impulsive buying behavior, highlighting the complex interplay between various factors, including psychological and social factors, that contribute to impulsive buying. The positive and significant relationship between intention to use BNPL and online impulsive buying indicates that individuals who intend to use BNPL services are more likely to engage in impulsive buying behavior, emphasizing the potential risks associated with BNPL services and the need for financial education and awareness.

### **Theoretical Implication and Managerial Implication**

The research is innovative because it focuses on intrinsic religiosity and financial literacy when uncontrolled buying behavior with Buy-Now-Pay-Later (BNPL) services, even though previous research often ignores the particular significance of religious values. It is suggested that marketers should target intrinsically religious consumers differently. Because intrinsic religiosity is linked to a disciplined lifestyle influenced by religious teachings that encourage self-control and self-discipline, marketers ought to concentrate on endorsing goods that follow these principles. For example, marketers can promote products that are environmentally friendly, socially responsible, or promote healthy living. Since intrinsic religiosity and mental wellness are positively correlated, marketers may want to highlight products that improve psychological well-being, such as meditation apps, yoga classes, or natural remedies. Marketers should understand that intrinsically religious consumers are less likely to engage in addictive buying behaviors and are more likely to make buy decisions based on their values and beliefs. The findings of this study align with the TPB by showing individuals with higher levels of intrinsic religiosity are less likely to engage in impulsive buying behavior, suggesting that internal factors, such as religious beliefs and values, can significantly influence individuals' intentions and behaviors.



## Conclusion and Future Direction

This study examines the influence of intrinsic religiosity, financial literacy, and intention to use BNPL on unrestrained buying behavior among online shoppers in the greater JABODETABEK area. This research found that intrinsic religiosity significantly affects financial literacy, intention to use BNPL, and impulsive buying. In addition, the intention to use BNPL significantly influences people to buy impulsively. Meanwhile, financial literacy does not influence impulsive buying.

There are several limitations on the current study. To collect data from a sample of respondents—most of whom were students—convenience sampling was used. Because a student sample was used and only a few respondents were included in the study, the findings may have wider applicability. Future researchers should employ samples that represent society to help with the generalization of findings. This research investigated the influence of religious factors. Several consumer backgrounds are used in the current investigation. For more reliable results, it would be preferable if this study had concentrated on a uniform population of customers from comparable backgrounds.

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