EPRA International Journal of Environmental Economics, Commerce and Educational Management
Journal DOI: 10.36713/epra0414 |ISI I.F Value: 0.815|SJIF Impact Factor (2025): 8.57 ISSN: 2348 – 814X
Volume: 12 | Issue:6 |June 2025

ANALYSING THE IMPACT OF DIGITAL FINANCIAL TOOLS ON PERSONAL FINANCIAL MANAGEMENT OF IT EMPLOYEES IN BENGALURU

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Article DOI: https://doi.org/10.36713/epra22425
DOI No: 10.36713/epra22425

ABSTRACT

In an era dominated by digital transformation, financial technology tools are increasingly shaping how individuals manage personal finances. This study examines the influence of digital financial tools on the personal financial management of IT employees in Bengaluru – a demographic characterized by high digital literacy, demanding work schedules, and complex financial needs. Using a structured survey of 275 respondents and quantitative analysis via SPSS, the study explores the relationships among financial literacy, financial awareness, the use of financial planning apps, digital payment adoption, and financial goal achievement. Findings reveal that while digital payment systems enjoy the highest adoption, they do not significantly contribute to long-term financial success and may even encourage impulsive spending. Conversely, financial awareness and the use of structured planning tools emerged as strong predictors of financial goal achievement. Surprisingly, financial literacy alone showed no direct impact. These results challenge traditional assumptions that equate financial knowledge with financial well-being and highlight the importance of behaviour and tool engagement. The study offers vital insights for fintech developers, HR departments, and policymakers, suggesting a shift toward designing tools and programs that enhance financial awareness and promote goal-oriented digital engagement. It emphasizes the need for a more behaviourally informed approach to digital financial wellness.

KEYWORDS: *Digital Financial Tools, Personal Financial Management, IT Employees.*

INTRODUCTION

In the era of rapid digitization, financial technology has emerged as a transformative force, reshaping how individuals manage their personal finances. Digital financial tools—ranging from mobile banking apps and budgeting software to AI-powered investment platforms—have fundamentally altered personal financial management by providing real-time data access, automation, and financial literacy resources. In India, the proliferation of digital financial services has gained momentum, particularly following initiatives like Digital India and the Unified Payments Interface (UPI), which have encouraged digital adoption across socio-economic strata (RBI, 2022). Bengaluru, known as the Silicon Valley of India, hosts a large and diverse population of IT professionals who are not only tech-savvy but also experience complex financial situations due to their high-paced, high-income careers. These individuals represent a unique demographic: they are likely to be early adopters of digital tools and simultaneously vulnerable to financial mismanagement due to demanding work hours, lifestyle inflation, and lack of financial planning (Goyal & Joshi, 2021). In this context, understanding how digital financial tools affect their personal financial management becomes both timely and essential.

Research Gap

Despite growing literature on fintech and its applications, very few empirical studies focus specifically on the behavioural and financial outcomes for salaried professionals in niche tech industries within Indian metropolitan hubs. Most existing research has either centered on broader consumer populations or remained descriptive, lacking in-depth, location- and occupation-specific analysis (Kaur & Arora, 2020). Furthermore, studies in the Indian context have largely overlooked the psychological and behavioural economics aspects—such as how real-time feedback and gamification in financial tools influence saving, investing, and spending habits of users. Moreover, there is a dearth of research that focuses specifically on how IT employees, with their unique lifestyle patterns and financial aspirations, engage with these tools. For instance, while they may have high income and digital literacy, they might still lack in financial discipline, leading to debt accumulation or inadequate savings (Mishra

& Rao, 2019). This presents a significant research opportunity to bridge the existing knowledge gap and tailor fintech interventions for high-impact user groups.

Problem from a Bird's Eye View

From a macro perspective, the shift towards digital finance is inevitable and irreversible. However, the question remains whether the proliferation of digital financial tools actually leads to better financial decision-making among users. This paradox becomes particularly striking in affluent, digitally literate segments such as IT employees in Bangalore. While they have access to a plethora of financial tools, ranging from budgeting apps like Walnut and Goodbudget to investment platforms like Zerodha and Groww, it is unclear whether this access translates into improved financial well-being or merely a sense of technological engagement. Unmanaged credit, poor investment choices, and insufficient retirement planning continue to plague even well-paid IT employees, raising questions about the efficacy of these tools. Thus, the problem is not about the availability of digital financial services, but about their optimal utilization. From a strategic standpoint, understanding this discrepancy is vital for fintech developers, HR departments, and policymakers to create more targeted and effective financial wellness programs.

Beneficiary Analysis

The outcomes of this study will have multifaceted benefits. First and foremost, IT employees themselves stand to gain as the research will identify gaps in their financial behaviours and propose actionable recommendations. By understanding which digital financial tools are most effective and how they can be optimally used, these professionals can enhance their financial literacy and security. Second, fintech companies can leverage the insights from this research to develop more intuitive, behaviourally aligned tools that cater specifically to urban tech-savvy demographics. These tools can then be enhanced with personalized dashboards, predictive analytics, and integrated learning modules to encourage positive financial behaviour change. Third, corporate human resource departments and employee wellness programs will benefit by gaining insights into the financial stressors and behavioural patterns of their workforce. This will allow them to design tailored interventions such as financial literacy workshops or automated payroll investment schemes, ultimately improving employee productivity and satisfaction. Lastly, policymakers and financial regulators can use the findings to ensure more inclusive and effective dissemination of financial tools. This includes introducing standards for usability, privacy, and educational value of fintech platforms to ensure that they serve not just as tools of convenience but as agents of empowerment.

Research Objectives

With reference to the above, the aim of this study revolves around the following objectives:

1. To analyse impact of various digital financial tools on Personal financial management of IT employees in Bengaluru.
2. To examine the constituents of Financial Goal achievement in context of different parameters.
3. To assess the impact of behavioural aspects on personal financial management of IT employees.

LITERATURE REVIEW

Financial Literacy

Financial literacy serves as a foundational pillar in understanding personal financial behavior. Agarwalla, Barua, Jacob, and Varma (2015) identified substantial knowledge gaps even among urban Indian populations, reinforcing the necessity of targeted financial education. Albeerdy and Gharleghi (2015) supported these findings through a Malaysian context, demonstrating that higher financial literacy levels correlate with better money management among youth. Similarly, Al-Tamimi and Kalli (2009) found that financial awareness enhances investment behavior among UAE investors. Atkinson and Messy (2012) contributed significantly to this domain by proposing standardized frameworks for financial literacy measurement, later adopted in a variety of contexts. Building on these, Bhushan and Medury (2013) assessed financial knowledge among Indian college students, and their subsequent study (2014) examined behavioral aspects of financial literacy, revealing a critical link between financial knowledge and digital engagement. The classical economic perspective was expanded by Lusardi and Mitchell (2007), who emphasized that financial education enhances individual financial outcomes. Their later work (2011) confirmed the role of financial literacy in enabling informed participation in complex financial products. Van Rooij, Lusardi, and Alessie (2011) also demonstrated that financial knowledge significantly predicts advanced financial decision-making. Mankiw (2010) offered the theoretical underpinnings for individual financial behavior, while Modigliani and Brumberg's (1954) Life Cycle Hypothesis continues to provide a critical framework for understanding long-term planning behavior across digital and traditional platforms.

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Digital Tools and Financial Inclusion

Digital innovation has played a transformative role in financial inclusion. Chattopadhyay and Dasgupta (2022) emphasized that technologies such as the Unified Payments Interface (UPI) have substantially decreased the economy's reliance on cash, promoting inclusive financial access. Dev and Sengupta (2016) also confirmed that digital tools significantly bolster financial inclusion, especially when supported by cohesive policy frameworks. Nandan and Bandyopadhyay (2020) linked fintech adoption to rising smartphone penetration and favorable regulatory environments, further confirming the role of technology in deepening financial engagement. In rural contexts, Patil and Kavitkar (2022) showed that awareness initiatives and digital training were effective in boosting adoption of digital tools. The OECD (2016) advocated for global policy frameworks that prioritize digital delivery methods due to their cost-effectiveness and scalability. The Reserve Bank of India (2019) reported a steady growth in digital payments, underscoring a shift towards a less cash-reliant economy.

Behavioral Finance and Generational Shifts

A growing body of work integrates behavioral finance theories with digital financial tool usage. Choi, Laibson, Madrian, and Metrick (2014) provided empirical evidence on how digital nudges influence saving behavior. Grohmann, Klühs, and Menkhoff (2018) found that financial literacy, when combined with autonomy, promotes better financial habits—a relationship further facilitated by digital interfaces. Mishra and Kumar (2021) observed that mobile apps serve as crucial aids in budgeting and expense tracking for professionals, while Mittal and Vyas (2021) noted a sharp uptick in fintech use among salaried individuals during the COVID-19 pandemic. Goyal and Kumar (2021) investigated millennials' financial planning strategies and found a clear preference for platforms such as Zerodha and Groww. This generational inclination toward digital investment was also supported by Suresha and Kiran (2022), who studied IT professionals in Bengaluru and noted their higher proclivity for fintech adoption, attributable to their technological literacy.

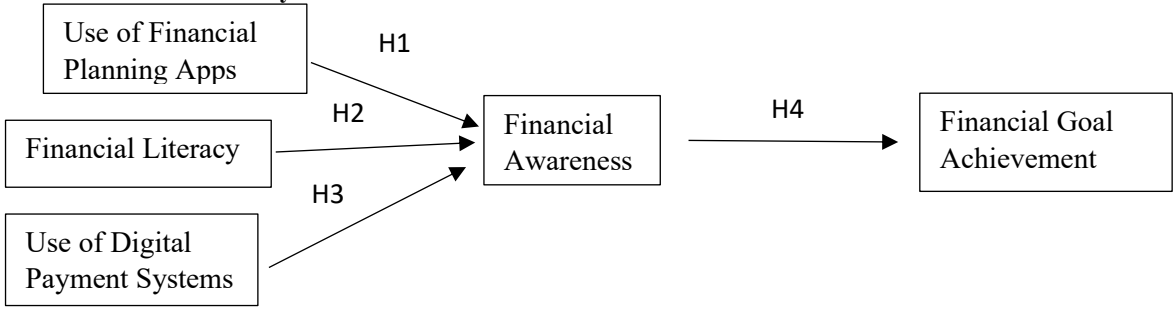
Adoption Factors and Consumer Behavior

Understanding the drivers behind digital tool adoption has been a focus for several researchers. Chawla and Joshi (2017) identified security, ease of use, and incentives as major determinants of mobile wallet usage. Dheer, Khalid, and Malhi (2021) emphasized the roles of perceived utility and social influence in adoption decisions. Hooda and Kalra (2021) examined tier-2 cities and found that trust, usability, and satisfaction were key to successful tool uptake. Kaur and Arora (2021) evaluated consumer satisfaction, showing that service quality and technological efficiency lead to sustained usage. Trivedi and Trivedi (2022) found that convenience, cost-effectiveness, and personalization were decisive in consumer preferences for fintech platforms. In Australia, Narayan and West (2013) found that intuitive digital interfaces significantly improve household financial decision-making. Pankki (2021) added that app design centered around user behavior promotes more responsible financial choices. Jain and Jain (2022) observed that the pandemic accelerated fintech reliance due to the increasing necessity of contactless transactions. Sinha and Sinha (2020) further noted that digital tools like robo-advisors and budgeting apps assist users in articulating and tracking financial goals, bridging the intention-action gap in personal finance.

Policy, Education, and Financial Ecosystems

Education and policy frameworks play a significant role in shaping financial behavior within digital ecosystems. Sekar and Gowri (2015) found that focused financial literacy initiatives improved personal finance decision-making in Coimbatore, with further gains realized through digital extension. Murugesan and Hitesh (2020) stressed the importance of integrating digital and financial education at an early age to combat prevailing knowledge gaps. Shah and Agarwal (2022) highlighted how the pandemic altered financial behaviors, pushing individuals toward digital tools for safety and convenience. Rajan and Zingales (1998) provided a macroeconomic viewpoint, arguing that digital financial systems have the potential to democratize access and reduce structural inequalities within economies. Together, these studies underscore the evolving financial ecosystem, where digital literacy, behavioral finance, technology access, and supportive public policy coalesce to influence the financial well-being of individuals—particularly among technology-savvy sectors such as IT in urban India.

Financial Behaviour Theory Model



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HYPOTHESES

H1: Use of financial planning apps significantly influences financial awareness
H2: Financial literacy positively impacts financial awareness
H3: Use of digital payment systems impacts financial awareness
H4: Financial awareness positively mediates between financial literacy and use of digital payment systems and financial goal achievement.

RESEARCH METHODOLOGY

Research Design

Using SPSS and a quantitative research methodology is justified in this study due to the structured nature of data collected from IT employees regarding their usage and perceptions of digital financial tools. Quantitative methods allow for the measurement of variables such as budgeting efficiency, saving patterns, and investment behaviour through statistical analysis, enabling generalization across the target population (Creswell, 2014). SPSS facilitates the analysis of large datasets, performing regression, correlation, and ANOVA efficiently to uncover patterns and relationships (Pallant, 2020). This approach ensures objectivity, replicability, and clarity in understanding the digital financial behaviour in a tech-savvy demographic like Bengaluru.

Sample size and Data Collection

Convenience sampling is appropriate for this study as it allows efficient access to IT employees in Bengaluru, a targeted and time-bound population familiar with digital financial tools. Given the exploratory nature of examining personal financial management behaviours, a sample size of 275 provides sufficient data to detect meaningful trends while accommodating practical constraints like time and accessibility (Etikan, Musa, & Alkassim, 2016). This method supports rapid data collection from willing participants within corporate clusters, ensuring relevance without the need for complex sampling frames, especially when generalizability is not the primary goal (Creswell, 2014).

Variables

The variables are Financial Literacy (FLA), Financial Awareness (FAA), use of Financial Planning Apps (FPA), and use of Digital Payment Systems (DPA) and Financial Goal Achievement (FGA).

Demographic analysis			
		Frequency	**Percent**
Age	25-30	75	27.3
	31-35	45	16.4
	36-40	25	9.1
	40 & above	35	12.7
	Below 25	95	34.5
	Total	275	100
Gender	Female	90	32.7
	Male	170	61.8
	Prefer not to say	15	5.5
	Total	275	100
Education	Bachelor's Degree	90	32.7
	Diploma	5	1.8
	Master's Degree	140	50.9
	Professional Certification (e.g., CFA, CPA, etc.)	40	14.5
	Total	275	100
Work Experience	1 – 3 years	85	30.9
	4 – 6 years	45	16.4
	7 – 10 years	35	12.7
	Less than 1 year	55	20
	More than 10 years	55	20
	Total	275	100

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Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
FLA	275	1.4000	5.0000	3.883636	.8583560
FAA	275	1.6000	5.0000	3.985455	.8013260
FPA	275	1.4000	5.0000	3.549091	1.0458246
DPA	275	1.0000	5.0000	4.163636	.7097763
FGA	275	1.4000	5.0000	3.785455	.9032420

The descriptive statistics table provides an overview of responses from 275 IT employees in Bengaluru regarding their use and perception of digital financial tools. Among these, the highest mean value is observed for Digital Payment Systems (Mean = 4.16, SD = 0.71), indicating that the majority of respondents frequently use digital payment systems, with responses closely clustered around the mean. Financial Awareness also shows a high average (Mean = 3.98, SD = 0.80), suggesting good financial awareness among participants. Financial Literacy (Mean = 3.88, SD = 0.86) and Financial Goal Achievement (Mean = 3.79, SD = 0.90) scores suggest moderate to high levels of financial literacy and perceived success in achieving financial goals. The lowest mean is recorded for Use of Financial Planning Apps (Mean = 3.55, SD = 1.04), showing a relatively lower and more varied use of financial planning applications. The variation in standard deviations across the variables indicates differing levels of consistency in responses. Overall, the results reflect a generally positive engagement with digital financial tools, especially in awareness and payment usage, which likely contributes to improved personal financial management among IT professionals.

Pearson Correlations						
		FLA	FAA	FPA	DPA	FGA
FLA	Pearson Correlation	1	.839**	.436**	.529**	.591**
FAA	Pearson Correlation	.839**	1	.493**	.610**	.692**
FPA	Pearson Correlation	.436**	.493**	1	.446**	.603**
DPA	Pearson Correlation	.529**	.610**	.446**	1	.399**
FGA	Pearson Correlation	.591**	.692**	.603**	.399**	1

The correlation matrix illustrates the relationships between key variables associated with the personal financial management of IT employees in Bengaluru. All variables exhibit statistically significant positive correlations at the 0.01 level (2-tailed), indicating strong interconnections among financial literacy, awareness, digital financial tool usage, and financial goal achievement. Financial Literacy shows a strong positive correlation with Financial Awareness (r = 0.839), suggesting that individuals who are financially literate are also likely to be more financially aware. Similarly, Financial Literacy is moderately correlated with Digital Payment Adoption (r = 0.529), Financial Goal Achievement (r = 0.591), and the Use of Financial Planning Apps (r = 0.436), indicating that higher literacy levels are associated with increased use of digital tools and better financial outcomes. Financial Awareness demonstrates strong positive correlations with (r = 0.692), (r = 0.610), and (r = 0.493), reinforcing the role of awareness in effective financial decision-making. Notably, the strongest correlation with Financial Goal Achievement is observed with Financial Awareness, implying that awareness may have the most significant influence on achieving financial goals. Overall, the results highlight that financial literacy and awareness are closely linked to the usage of digital tools and play a vital role in personal financial success.

Spearman's Correlations							
			FLA	FAA	FPA	DPA	FGA
Spearman's rho	FLA	Correlation Coefficient	1.000	.744**	.294**	.304**	.466**
	FAA	Correlation Coefficient	.744**	1.000	414**	.375**	.601**
	FPA	Correlation Coefficient	.294**	.414**	1.000	.393**	.587**
	DPA	Correlation Coefficient	.304**	.375**	.393**	1.000	.268**
	FGA	Correlation Coefficient	.466**	.601**	.587**	.268**	1.000
**. Correlation is significant at the 0.01 level (2-tailed).							

Regression

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	DPA, FPA, FLA, FAA[b]	.	Enter

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Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.760[a]	.578	.572	.5908647

The model summary indicates a strong predictive relationship between the independent and dependent variables. With an R value of 0.760 and an R^2 of 0.578, the model explains approximately 57.8% of the variance in Financial Goal Acheivement. The adjusted R^2 value of 0.572 confirms the model's robustness after accounting for the number of predictors. The standard error of 0.59 suggests moderate prediction accuracy, indicating the model's overall effectiveness in estimating financial goal achievement.

Anova[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	129.279	4	32.320	92.575	.000[b]
	Residual	94.263	270	.349		
	Total	223.542	274			

a. Dependent Variable: FGA
b. Predictors: (Constant), DPA, FPA, FLA, FAA

The ANOVA table indicates that the regression model significantly predicts Financial Goal Achievement, with a p-value of .000, suggesting a strong statistical significance. The model explains a substantial proportion of the variance in Financial Goal Achievement ($F = 92.575$, $p < .001$). The predictors collectively contribute to the model, as shown by the high F-value and low residual mean square. This demonstrates that digital financial tools and literacy significantly influence individuals' ability to achieve financial goals.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	.673	.223		3.024	.003			
	FLA	.016	.077	.016	.213	.831	.591	.013	.008
	FAA	.644	.089	.571	7.215	.000	.692	.402	.285
	FPA	.319	.040	.370	7.956	.000	.603	.436	.314
	DPA	-.156	.065	-.123	-2.401	.017	.399	-.145	-.095

a. Dependent Variable: FGA

The coefficients table reveals that Financial Awareness and the Use of Financial Planning Apps have significant positive effects on Financial Goal Achievement, with standardized beta values of 0.571 and 0.370, respectively ($p < .001$). In contrast, the Use of Digital Payment Systems shows a small but significant negative impact ($\beta = -0.123$, $p = .017$). Financial Literacy has no significant effect on ($p = .831$). These findings suggest that awareness and practical tool usage are more influential in achieving financial goals than literacy alone.

Reliability Analysis

		N	%
Cases	Valid	**275**	**100.0**
	Excluded[a]	**0**	**.0**
	Total	**275**	**100.0**

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics	
Cronbach's Alpha	N of Items
.859	5

A Cronbach's Alpha value above 0.7 is generally considered acceptable, while values above 0.8 indicate good internal consistency. The reliability analysis indicates high internal consistency among the five variables measured, with a Cronbach's Alpha of 0.859. This suggests that the survey items used to assess financial literacy, awareness, app usage, payment systems, and goal achievement are reliable and consistently measure the underlying construct of personal financial management.

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DISCUSSIONS

The study aimed to assess the impact of digital financial tools on the personal financial management of IT employees in Bengaluru, focusing on five key variables: Financial Literacy, Financial Awareness, Use of Financial Planning Apps, Use of Digital Payment Systems, and Financial Goal Achievement. Findings from the descriptive statistics indicate a high level of digital payment usage (Mean = 4.16) and financial awareness (Mean = 3.99), showcasing a tech-savvy and informed respondent base. However, the comparatively lower mean score for financial planning app usage 3.55 points to a potential gap in adopting structured digital tools for long-term planning. Correlation analyses—both Pearson and Spearman—revealed strong positive relationships among Financial Literacy, Financial Awareness, and Financial Goal Achievement, emphasizing the importance of awareness and literacy in shaping financial outcomes. Financial Awareness consistently exhibited the strongest association with Financial Goal Achievement ($r = .692$; $\rho = .601$), underscoring that awareness plays a more decisive role than literacy in achieving financial objectives. Usage of Financial Planning Apps also showed a strong link with Financial Goal Achievement ($r = .603$), confirming that those who engage with planning tools tend to have better financial outcomes. Interestingly, regression analysis added nuanced insights. While Financial Awareness and Usage of Financial Planning Apps emerged as significant predictors of Financial Goal Achievement ($\beta = 0.571$ and 0.370, respectively), Financial Literacy showed no significant effect, and Digital Payment System showed a slight negative impact ($\beta = -0.123$, $p = .017$). This may suggest that while digital payment systems enhance convenience, they do not directly contribute to long-term goal achievement and may even encourage impulsive spending. The model's robustness is evident from the R^2 value of 0.578, indicating that over half of the variance in Financial Goal Achievement can be explained by the selected variables. High reliability (Cronbach's Alpha = .859) further supports the consistency of the findings. In essence, digital tools enhance financial management most effectively when combined with awareness and active planning, rather than mere transactional convenience.

IMPLICATIONS AND CONCLUSION

Implications for Theory

The findings contribute significantly to financial behaviour and digital finance theory by empirically establishing interrelationships among Financial Literacy, Financial Awareness, use of Financial Planning Apps, and Digital Payment Adoption, with Financial Goal Achievement. Notably, the strong positive correlation between Financial Awareness and Financial Goal Achievement ($r = .692$) and the dominant predictive power of Financial Awareness ($\beta = .571$) suggest that awareness may be more critical than literacy alone in achieving financial goals. This challenges traditional theoretical models that prioritize financial literacy as the primary determinant of financial outcomes, thereby calling for a shift in academic focus toward cognitive-behavioural dimensions of financial awareness. Additionally, the negative coefficient of Digital Payment Systems ($\beta = -0.123$) introduces nuance into the digital finance discourse, suggesting that convenience-oriented tools may not directly contribute to long-term financial goal success. These insights advocate for a more differentiated theoretical framework that distinguishes between knowledge, behaviour, and intention in digital financial ecosystems.

Implications for practice

Practically, the study emphasizes the importance of enhancing financial awareness and promoting the use of structured financial planning tools among employees. Organizations, especially in the IT sector, should incorporate targeted financial wellness programs focusing on practical awareness rather than theoretical knowledge alone. The statistically significant impact of Usage of Financial Planning apps on Financial Goal Achievement ($\beta = .370$) suggests that app-based interventions hold promise as scalable tools for promoting financial discipline. Furthermore, while Digital Payment Systems enjoys the highest adoption, its limited contribution to goal achievement implies a need for integrated platforms that link payment systems with budgeting and planning functionalities. Policymakers and fintech developers should thus focus on designing holistic digital tools that facilitate informed decision-making and goal tracking.

LIMITATIONS

Despite its insightful findings, this study has several limitations. The use of convenience sampling limits the generalizability of results beyond IT employees in Bengaluru. The cross-sectional design captures only a snapshot in time, restricting causal inference. Self-reported data may introduce response bias, particularly in assessing financial behaviour. While the regression model explains 57.8% of the variance in financial goal achievement, other influential factors such as income level, risk tolerance, or personality traits were not considered. Additionally, the slightly negative impact of digital payment usage requires deeper qualitative exploration to understand behavioural drivers behind impulsive spending and long-term financial disengagement.

Acknowledgement
The authors declare that no internal or external funding was sought for the completion of this research. They also express their sincere gratitude to their mentors for their invaluable guidance and support throughout the development of this rigorous and relevant study.

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