

CHAPTER 7:
***AN EVALUATION OF AN INTEGRATED CASE STUDY AND BUSINESS
SIMULATION TO DEVELOP PROFESSIONAL SKILLS IN
SOUTH AFRICAN ACCOUNTANCY STUDENTS***

Chapter 7 (Article 5)

Title: An evaluation of an integrated case study and business simulation to develop professional skills in South African accountancy students

The reader is requested to take note of the following:

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Abstract

One of the most debated topics in extant accounting education literature is that of professional skills. It appears that many universities are failing to sufficiently equip their graduates with the generic professional skills required for the workplace. The case study method and business simulations are two complementary teaching and learning tools that have proven successful in promoting the development and assessment of professional skills in accounting; however, very few existing cases or simulations appear to be integrated across the discipline areas within accountancy. This study aims to contribute to the field in three ways: 1) in aiding to fill the apparent gap in the literature on the usage of inter-disciplinary integrated case studies or simulations, 2) by producing a (hypothetical) case study and business simulation that can be used or adapted by accounting educators to develop and assess professional skills, and 3) by providing some evidence of students' experiences (using a questionnaire adapted from a previous study) of such an assignment that can inform the development of future assignments. The findings show that the most obvious benefits of the assignment relate to the perceived level of learning that takes place and the exposure to real-life accountancy practice, as well as the perceived contribution to the development of various professional skills. A significant percentage of students did, however, experience high levels of stress and reported serious time constraints in completing the assignment.

Keywords: *Accounting education; skills; integration; case study; business simulation; teaching and learning; assessment*

7.1. Introduction

This paper reports on a study of the perceptions of a group of South African accountancy students and the observations of the author on the introduction of an integrated case study and business simulation assignment which emanated from a need to explore more creative ways of delivering accounting curricula that will have a greater impact on skills development. The interest in this topic is that many universities are apparently failing to sufficiently equip their graduates with the generic skills required for the workplace (e.g. Barac, 2009; De Lange, Jackling & Gut, 2006; Kavanagh & Drennan, 2008) whilst some others resist change (e.g. González, Montaña & Hassall, 2009). Recent literature in the field is littered with pleas to incorporate more skills development opportunities in accountancy curricula (e.g. Stainbank, 2010; De Villiers, 2010; Montaña, Cardoso & Joyce, 2004; Wessels, 2008) and, as such, this paper is aimed mainly at assisting accounting educators in finding creative ways to do this. Incorporating such skills into academic curricula is also a requirement of the South African Institute of Chartered Accountants' (SAICA's) 'competency framework' which places great emphasis on the pervasive skills chartered accountants (CAs) will need in practice (South African Institute of Chartered Accountants, 2010). Professional

accountancy bodies and potential employers may therefore also find this paper informative as skilled accountants play a fundamental role in the economy of any country and educational interventions can assist in developing accounting students as future business leaders (Sing, 2013).

The two complementary tools that formed the basis of the assignment and, based on the literature, have proven successful in promoting the development of soft skills in accounting are the case study method (e.g. Ashbaugh & Johnstone, 2000; Ahmad, 2011; Healy & McCutcheon, 2010; Ballantine & McCourt Larres, 2004; Wynn-Williams, Whiting & Adler, 2008; Hassall & Milne, 2004; Weil, Oyelere & Rainsbury, 2004) and business simulations - including role plays - (e.g. Steenkamp & Rudman, 2007; Fouché & Visser, 2008; Hassall & Milne, 2004; Fortin & Legault, 2010; Avramenko, 2012; Xu & Yang, 2010; Towler, Lean & Moizer, 2009). Various authors have reported on cases they have used in a variety of accountancy disciplines; the problem is, however, that very few appear to be integrated across all or most of the discipline areas within accountancy. For example, in a review of four years of accounting education literature by Apostolou, Hassell, Rebele and Watson (2010:183-187), they referred to the 89 instructional cases that were contributed by 170 authors from 2006 to 2009 (the most recent summary). Although some form of integration is present in some of the cases, they were able to clearly categorize each of the cases belonging to a particular main discipline (auditing, financial accounting, corporate governance, managerial accounting and taxation).

Inter-disciplinary integration is a major feature of the 'assessment of professional competence' (APC) which is written by prospective South African CAs before they can qualify (South African Institute of Chartered Accountants, 2011). It is also a requirement of the Higher Education Qualifications Framework (HEQF) of South Africa that there is at least one integrated assessment procedure for each qualification (including ordinary three-year bachelors degrees) which is a valid test of the key purposes of the (entire) program (Council on Higher Education, 2004:20). A study by Bruns, Falsetta and Rupert (2008) also found that inter-disciplinary integrated exercises are useful for learning and Cheng (2007) suggests that accounting education be "upgraded" by integrating different subjects. For these reasons, the central argument of this paper is that CA students - at least at the third-year level of their degrees - should be exposed to inter-disciplinary integration, but because third-year students generally do not yet possess the high level of cognitive ability required at the APC level, it is advisable that students have sufficient time to complete such assignments, that they work in groups, that lenience is allowed in regard to core (technical) knowledge when grading such assessments, and that assessment criteria should focus on the pervasive qualities and soft skills.

The research question of the current study is "Do accounting students perceive participation in an inter-disciplinary integrated accountancy case study and business simulation as valuable in the enhancement of their professional skills?" To answer this question, the author aims to 1) develop

and administer a hypothetical, inter-disciplinary integrated case study used in an assignment that simulates business and accountancy practice and 2) gather the perceptions of students at the completion of the assignment on their experiences thereof. The second objective is answered through a research case study of a selected group of third-year students using a questionnaire adapted from a previous study. The discussion will also be supplemented by the author's observations as an active participant in the delivery of the assignment. It is hypothesized that the assignment would be perceived as a valuable learning experience that contributes to the development of professional skills.

This study aims to contribute to the field in three ways: 1) in aiding to fill the apparent gap in the literature on the usage of inter-disciplinary integrated case studies or simulations, 2) by producing a (hypothetical) case study and business simulation that can be used or adapted by accounting educators to develop and assess professional skills, and 3) by providing some evidence of students' experiences of such an assignment that can inform the development of future assignments. The importance of this study is that accountants play a significant role in the economies of any country and, hence, it is essential that every effort is made to prepare them sufficiently for the workplace. The study is also valuable to the South African situation specifically as the adoption of the recent SAICA competency framework sparked a renewed interest in the assessment of soft skills and the findings also provide insight from the perspective of African students.

The remainder of the paper is organized as follows: first a review of literature that is core to the objectives of this study is provided; next the method employed in answering the research question is explained, followed by a presentation of the main findings, conclusions, and suggested directions for further research. The actual integrated case study and business simulation assignment is also appended in the paper.

7.2. Skills development in accounting education literature

To prove the relevance of the study, this section will provide a brief overview of recent literature focusing on the main types of skills that are central to accounting practice and empirical evidence of some pedagogical tools that can help in developing these skills in students, offering clear arguments for using case studies and business simulations in accounting education in light of their skills development benefits whilst also serving as the basis for developing such an assignment.

In a survey of chartered accountants in New Zealand, two key areas in accounting education noted as needing improvement are team work and experience with real world problems (Wells, Gerbic, Kranenburg & Bygrave, 2009). Soft skills are crucial to have in the modern workplace (De Villiers, 2010; Stoner & Milner, 2010) and include oral and written communication and presentation (e.g. Kerby & Romine, 2009; Matherly & Burney, 2009; Lynn & Vermeer, 2008; Cheng, 2007),

information and communication technology (ICT) skills - including working with spreadsheets - (e.g. Schmidt, Green & Madison, 2009; Wessels, 2008; Rhodes, 2012), and interpersonal, social, teamwork and leadership skills (e.g. Schmidt, Green & Madison, 2009; Kennedy & Sorensen, 2006; Jackling & De Lange, 2009). Time management and the ability to plan is also a crucial skill (de Jager & Bitzer, 2013:402; Stoner & Milner, 2010; Fischer & Lehman, 2005). The practicing of these non-technical skills also facilitates the learning of the subject content and complements the technical skills (Montaño, Cardoso & Joyce, 2004; De Villiers, 2010).

The ability to apply professional judgment is also of particular relevance in accounting (e.g. Barth, 2008) which Correll, Jamal, and Robinson (2007:131) believe can be improved through developing the underlying skills. Other subject skills advocated include financial literacy (Louw, Fouché & Oberholzer, 2013), critical, conceptual and analytical thinking, problem-solving, self-criticism/reflection and other intellectual skills (e.g. Tonge & Willett, 2009; Jones & Davidson, 2007; Correll *et al.*, 2007).

Another area that has received much attention in accounting education literature is that of ethics and professional responsibility. A study by Madison and Schmidt (2006) suggests that ethics should be integrated within existing courses as opposed to teaching ethics in a stand-alone course. Welton and Guffey (2009) found that educators influence ethical values through educational interventions and that such influences persist over time, a finding substantiated by both O'Leary (2009) and Delaney and Coe (2008). Shawver (2006) suggests that case studies are useful to promote a change in a student's ethical awareness.

Evidence of the benefits that certain teaching and learning strategies have for skills development is plentiful. Lynn and Vermeer (2008) conclude that student written assignments could improve technical writing over time. Stainbank (2009), Dyball, Reid, Ross & Schoch (2007), and Ballantine and McCourt Larres (2009) observed positive student perceptions about the benefits of group work and cooperative learning, which complement Hwang, Lui & Tong's (2008) finding that cooperative learning results in students achieving significantly better marks compared to traditional learning approaches.

Wolmarans (2005) mentions that simulations have not been used much in financial education, which is irrational as in his study students had positive experiences of simulations in regard to learning. Kastantin and Novicevic (2008) agree that current trends in accounting education focus on student-centered learning and simulations are useful in this regard. Xu and Yang (2010) confirm that the social interaction through simulations has a positive impact on learning and the synergistic knowledge development enables students to form complex mental models.

Wynn-Williams *et al.* (2008) indicate that active involvement by students in case studies appears to lead to a more balanced learning style. Cheng (2007) believes they promote the development of

professional skills. Case study material can also be organized in such a manner to encourage problem-based learning (Milne & McConnell, 2001) - for example, by making them “real and complex” (Montaño *et al.*, 2004). Weil, Oyelere, Yeoh and Firer (2001:138) agree that the major benefits of using case studies are exposure to real-world complexity and the fact that they teach students there is seldom only one correct solution to business problems.

The preceding literature overview therefore supports the use of case studies and business simulations as educational tools and provided the author with a basis for the development of such an assignment which is described in the following sections.

7.3. Research method

The study that was conducted fits into the domain of “action research”, which is defined by Apostolou *et al.* (2010:154) as “an iterative approach to learning that involves data collection, reflection, and adjustment to the learning environment based on the reflection”. Various authors promote the use of this approach in accounting education; e.g. Cunningham (2008) and Baker and Logan (2006).

As a partial answer to the skills dilemma, the author developed a group work business/practice simulation assignment utilizing a complex, hypothetical case study that was invented by the author. The assignment was given to a group of 56 third-year CA students near the end of the academic year at the institution the author was affiliated with. Faithful to the experimental nature of action research, it was decided to only involve students enrolled at the smallest campus of the institution and use the experiences gained to refine the tool for roll-out to all campuses in future years. The author carried out all the groundwork relating to this assignment, including the evaluation of all the groups’ presentations. Ethical clearance was obtained from the institution. Involving only this campus in the first round of the assignment had the added benefit of gaining the perceptions of native African students (which is especially useful in the context of the South African socio-economic setting), as all of the students on this campus came from said background.

The research method could be described as a “survey within a case study” (Yin, 2009:13) as the study investigated the case of a particular group of students whilst gaining their perceptions through the utilization of a questionnaire, supplemented by the author’s own observations (field notes were kept) as an active participant in the delivery of the assignment. The questionnaire used was inspired by some sections of a questionnaire developed by Fouché and Visser (2008) in a study that also assessed students’ experiences of a simulation assignment.

The next section of the paper clarifies the content of this questionnaire. Self-reported levels of knowledge or skill are often used in accounting education research (e.g. DeBoskey, 2009; Ballantine and McCourt Larres, 2009), not that a particular form of feedback is necessarily preferable as Hassall and Milne (2004:136) feel that “what is most important is that educators have

good reasons for what they and their students do in the classrooms in terms of their learning. How they might justify these reasons, what feedback they might choose to collect, and how they might choose to collect it is really for them to judge. We tend to believe that good narrative descriptions of instructors' and students' experiences of particular approaches may be every bit as valuable for encouraging innovation as student responses to some Likert-type scales".

7.4. The case study and business simulation assignment

The integrated simulation assignment was developed as an educational tool to assess and strengthen third-year CA students' technical and generic skills. The assignment and all supporting materials are given in the Appendix. The salient features of the assignment are:

- The assignment was in the form of a complex case study via an email from a "client" where background information was given regarding the business. The company was hypothetical, although the information, in the case, was inspired by a real-world industry and product the students could relate to (the Apple iPhone). The requirements of the assignment further ensured that elements of real-life accountancy practice are simulated; therefore, both of the complementary tools discussed in the literature (case studies and business simulations) were utilized in the assignment.
- To develop teamwork skills, the assignment was completed in groups. Students selected their own groups which resulted in nine groups of six to seven persons each. Van der Laan Smith and Spindle (2007) established that self-selected groups may increase the effectiveness of cooperative learning, which challenges the conventional wisdom of instructor-imposed heterogeneity. The students who participated in their study also perceived the self-selection as more effective at promoting individual learning.
- The groups had three full academic weeks (plus a brief university recess if they chose to utilize this) to answer certain questions asked by the "client". Normal classes and tests continued during this time. The assignment required the use of technical knowledge from all of the main subject areas (financial accounting, taxation, auditing, managerial accounting and finance). To integrate risk management principles, the groups also had to perform a risk assessment of the company, including the utilization of financial statement analysis.
- Deliverables included a spreadsheet budgeting model (integration of ICT skills), a typed report of 3,000 words (integration of report writing skills) and a 20-minute presentation to the "client" (integration of presentation skills). Each group member was required to participate in the presentation.
- The email from the "client" also contained some deliberate ethical and corporate governance violations to assess whether the groups pick up on ethical concerns, including potential fraud indicators that students may have picked up through considering described control deficiencies and conducting proper ratio analysis (for example, control deficiencies

in the payroll system, coupled with an increasing trend in salaries and wages while revenue and profits are declining). Students were requested to prepare some questions to ask the chief executive officer (CEO) of the client after the presentation to confirm or refute any “concerns” they may have had. Based on the responses given by the CEO, they then had to submit a report of 500 words addressed to whichever board committee they chose, a mere three days after the presentation (to simulate real-world time pressures and client demands).

- The author acted as the client (in the role of the CEO, a colorful character that enjoys his riches, is not fully up to date with all technical accounting principles and does not exactly respect authority). A blog was created where students could post questions or comments for the CEO and the whole class was able to follow this blog. This was done to give hints to the groups if they really got stuck. A study by Lindquist and Olsen (2007) showed no difference in knowledge gains with or without homework assistance; however, homework assistance resulted in higher student satisfaction and lower frustration with the assignment.
- The author attended all presentations during which he acted like the ignorant client asking questions such as, “so what is the logic behind that accounting rule?” and “what do you mean with discounting to present value?” to really keep students on their feet and simulate real-life client interaction.

The case in the assignment did not contain all information students may have needed and it required students to do some ‘research’ on the internet (also an essential skill) on the real-life industry, product and general market indicators. Hassall and Milne (2004:135) seem to endorse such an approach as “case studies are not determined by their material content, but rather by what students do with them”. They advocate that the case method is not effective if it is dominated by the instructor; it should be student-centered.

The assignment was graded by the author (see the Appendix for assessment criteria), but marks included a component of peer assessment of individual effort within the groups. Although Stainbank (2009) reported negative attitudes by students toward peer assessment, it was decided to include this component to promote fairness and give students ownership of their group learning (Clinton & Smith, 2009).

7.5. Student feedback on the assignment

Table 7.1 on the next page provides descriptive statistics on the student feedback obtained after completing the assignment. A 5-point Likert scale was used in this first part of the questionnaire (1 = strongly disagree; 5 = strongly agree). The table has been sorted in order of positive to negative perceptions.

Table 7.1: Descriptive statistics

	N	Mean	Std. Deviation
1. What I have learned during the assignment will stay with me in the long run.	56	4.73	.486
2. I took the assignment seriously.	56	4.71	.494
3. Participating in the assignment broadened my view of the role of an accountant.	56	4.64	.554
4. The assignment was an effective learning experience.	56	4.64	.616
5. The assignment increased my knowledge.	56	4.62	.558
6. The assignment increased my insight into the relationship between theory and practice.	56	4.61	.493
7. Participating in the assignment broadened my understanding of real-life practice.	56	4.59	.596
8. The assignment tested my ability to think for myself.	55	4.58	.629
9. Participating in the assignment enhanced my technical competencies.	55	4.56	.601
10. Participating in the assignment developed/enhanced my teamwork skills.	55	4.56	.660
11. My interest in chartered accountancy has been enhanced by the assignment.	56	4.54	.687
12. I was motivated by the assignment.	54	4.5	.505
13. The assignment demanded insight/application from me and not only knowledge replication.	56	4.45	.537
14. I am now more motivated to become a qualified accountant because of this assignment.	55	4.42	.762
15. Participating in the assignment developed/enhanced my research skills.	56	4.39	.652
16. Participating in the assignment developed/enhanced my communication skills.	56	4.36	.672
17. Participating in the assignment developed/enhanced my computer skills.	56	4.34	.721
18. Participating in the assignment developed/enhanced my presentation skills.	55	4.24	.744
19. Participating in the assignment developed/enhanced my report writing skills.	55	4.18	.748
20. Participating in the assignment developed/enhanced my time management skills.	56	4.13	.810
21. Participating in the assignment developed/enhanced my language skills.	55	4.07	.920
22. I enjoyed the social aspects of the assignment.	56	4.04	.953
23. Participating in the assignment developed/enhanced my soft skills in general.	56	4.02	.774
24. Participating in the assignment developed/enhanced my stress management skills.	56	3.80	.999
25. I prefer such assignments instead of lectures.	56	3.38	1.315

Table 7.1 shows that students generally had positive experiences with the assignment. The most obvious benefits of the assignment related to the level of learning that has taken place and the exposure to real-life accountancy practice. Furthermore, the students believed that the assignment helped to develop their professional skills, most noticeably teamwork skills ($M = 4.56$), research skills ($M = 4.39$), communication skills ($M = 4.36$), computer skills ($M = 4.34$), presentation skills ($M = 4.24$), and report writing ($M = 4.18$). Although there were no generally negative perceptions (no mean below the neutral score of 3), the only means below 4 related to the development of stress management skills ($M = 3.80$) and the students' preferences of such assignments compared to traditional lectures ($M = 3.38$), although the higher standard deviations indicate that students had divergent views on these matters. These more negative results may be explained by the level of stress that students experienced during the assignment (refer to figure 7.1 on page 152).

The second part of the questionnaire gauged the students' feelings towards the assignment (1 = extremely negative; 5 = extremely positive), as shown in figure 7.1 on the next page.

Figure 7.1: Feelings towards the assignment

	1 Negative	2	3 Neutral	4	5 Positive
Bad/Good					● 4.48
Unhappy/Happy				● 4.20	
Dislike/Like				● 4.27	
Uncomfortable/Comfortable			● 3.67		
Tense/Calm			● 3.60		
Unsatisfied/Satisfied				● 4.06	
Artificial/Natural				● 4.20	
Boring/Exciting				● 4.20	
Stressed/Relaxed			● 3.25		
Unpleasant/Pleasant				● 4.16	

As can be seen from figure 7.1, students generally experienced positive feelings toward the assignment. It is, however, clear that a significant percentage of students experienced stress (32.7% of students gave a score of 1 or 2, with a mean of 3.25). This feeling seems to be corroborated by the level of tension ($M = 3.60$) and discomfort ($M = 3.67$) experienced by the students, which were scored less positively than other matters.

The last part of the questionnaire gathered qualitative remarks from students. They were required to describe/summarize the assignment in one word. Forty-one of the 56 students used clearly positive words whilst only two used negative words. The other words may be interpreted as either positive or negative (challenging, competitive, difficult and intense). The words that were repeated more than once were: challenging, difficult, exciting, fantastic, fun, insightful, interesting, knowledgeable, motivating and practical. Students were also asked to write down one positive and one negative remark about the assignment. Most of the positive remarks revolved around the assignment being an eye-opener of what real-life accountancy is like; a renewed excitement in career choice; the opportunity to experience integration between disciplines; skills development and the educational/learning value. On the negative side, no less than 38 students commented that insufficient time was allocated to the assignment. Seven students also commented that the information in the case study was confusing or incomplete (which, in actual fact, is the aim of a case study and therefore not construed as negative feedback).

It is also worthy to mention that the author was concerned about the level of skill the students exhibited generally. The major concerns were that students generally did not demonstrate a clear ability to think on their feet when asked about the logic behind technical principles, as well as a lack of improvisation where specific information was not provided in the case material; for example, none of the groups used the budget they prepared as an input in calculating the 'value in use' of an asset (the case material did not provide a value in use and the groups, therefore, simply ignored it).

Presentation skills were also fairly poor with many students simply reading off all the detail on the slides and most groups exceeding the allocated 20 minutes. The fact that English was not their first language (the participants were African students) was also an apparent stumbling block to effective

oral presentation for some students. The questions asked by the groups to the CEO were also poorly handled by some groups; they did not ask relevant questions because they either did not pick up on the ethical/governance/fraud risks or they might have been uncomfortable asking these questions to their lecturer. Some groups even forfeited the opportunity to ask any questions. Other groups were on the right track, but once given an explanation that made reasonable sense, they did not probe the CEO any further and just let the matter slide. Only a few groups approached this aspect of the assignment well. On the positive side, some groups discussed various valid issues the author did not even think of when the assignment was developed.

7.6. Conclusion

This paper provided an overview of relevant educational literature on some tools that may be used for professional skills development in accountancy students and, through questionnaire responses supplemented by the author's own observations, explored the experiences of a group of South African CA students of the introduction of an integrated accountancy simulation assignment. The purpose of the paper was to investigate whether accounting students perceive participation in such an assignment as valuable in the enhancement of their professional skills. Although the study was carried out in a South African context, the results are relevant for accounting educators worldwide as it is clear from the literature that the skills development problem is a global one.

The study found a generally positive response to the introduction of the assignment and especially in relation to the development of professional skills, and, as such, the hypothesis was proven to be true in the context of this study. The author experienced the project as a great learning opportunity for students and, at the same time, the students had great fun in the process, even though some of them appeared quite nervous during the presentations and the majority of them reported serious time constraints as mentioned, which implies that insufficient time was allocated to the completion of the assignment. It can therefore be concluded that using more assignments of a similar nature may be beneficial to skills development endeavors of accounting educators, but it is suggested that the time allowed for completion and additional support be carefully considered to prevent negative experiences which may impair the level of learning that takes place.

The paper supplemented the scarce literature on the usage of inter-disciplinary integrated assignments, and the case material and simulation ideas can be used or adapted by other accounting educators to develop and assess professional skills. This was the first attempt at the institution to integrate all the main accountancy disciplines in one assignment at undergraduate level; therefore, the merit of this study was obvious to the institution. The practical implication of the study is that more assignments like this are needed as in the end, it was clear that many students did not possess over the level of skill to be expected from a third-year CA student.

The contribution of the paper is also the production of an actual case study and business simulation assignment that can be used or adapted by accounting educators to develop and assess professional skills, which is obviously of practical value. On a broader scale, the value of this paper is also that it provides evidence that educators are seeking to innovate and offer their students opportunities to actively engage with media and material, their peers and lecturers so that they may learn and develop the skills necessary for the workplace. The investigation of the impact the chosen approach had on students' attitudes, experiences and learning is critical to fostering self-reflection in accounting education and, hopefully, others who read articles like this will be encouraged to reflect on their own approaches to teaching and learning.

Like all other research studies, this one had limitations and the results should be interpreted in this context. The most obvious limitations relate to a lack of generalizability based on the selection of a particular group of student participants (as a case study) and the general disadvantages of using a questionnaire with fixed responses. It is recommended that future studies be conducted on a broader scope and also investigate student experiences using more interpretive approaches, like interviews and focus groups. Also, the study measured skills development through the perceptions of participating students as it is challenging to objectively measure immediate skills improvement. Further research may seek to investigate whether the positive perceptions found in this and other studies correlate with actual skills improvement.

Regardless of its limitations, this paper provides some evidence of the skills development value of innovative ideas in the accounting classroom. Highly skilled professionals are one of the basic building blocks of a prosperous economy and, thus, the merit of research endeavoring to find solutions to the skills development conundrum is obvious.

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