

The Effect Of Environmental, Social, And Governance (Esg) Performance And Profitability On Firm Value With Firm Size As A Moderating Variable

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Abstract

This study examines the influence of Environmental, Social, and Governance (ESG) performance and profitability on firm value, with firm size as a moderating variable, in food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The study employs a quantitative approach using secondary data obtained from annual financial reports and sustainability reports. The sample consists of 28 companies selected through purposive sampling. Data were analyzed using multiple linear regression and Moderated Regression Analysis (MRA) with the assistance of SPSS version 27. The empirical findings show that ESG performance does not have a significant direct effect on firm value, while profitability has a positive and significant effect on firm value. Firm size does not directly affect firm value, but it plays a moderating role in the relationship between ESG performance and firm value as well as between profitability and firm value. Firm size weakens the relationship between ESG performance and firm value, yet strengthens the relationship between profitability and firm value. Simultaneously, ESG performance, profitability, and firm size significantly influence firm value.

Keywords: ESG Performance, Profitability, Firm Value, Firm Size.

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INTRODUCTION

The economic progress of any nation is closely tied to the advancement of its industrial sector. A company's capacity to respond effectively to global competitive pressures strengthens its role in driving national economic growth. In the current globalization era, businesses must anticipate a wide range of challenges in order to remain resilient and outperform competitors in the marketplace (Puling et al., 2025). Generally, companies pursue two main objectives: securing short-term profits and maximizing long-term corporate value (Hidayat et al., 2023). Short-term objectives relate to profit generation through efficient resource use, whereas long-term objectives emphasize the sustainable enhancement of firm value (Grishunin et al., 2022). High firm value signals greater shareholder welfare, as it demonstrates a company's capability to manage assets and capitalize on business opportunities (Putra & Wahyuni, 2021).

Firm value itself represents a crucial measure of how investors perceive a company's prospects and overall condition. In theory, it corresponds to the price investors are willing to offer

when acquiring a business entity (Jihadi et al., 2021). An increase in share prices is the clearest sign of rising firm value, reflecting investors' trust in management and future company performance (Saep & Kusuma, 2024). Firm value is also often interpreted as an indicator of how successfully management achieves corporate objectives (Saidah & Hwihanus, 2023). When share prices strengthen, investors tend to view the firm as having favorable growth opportunities, thereby attracting further investment (Septina et al., 2023).

Within Indonesia, companies listed on the Indonesia Stock Exchange (IDX) are divided into various sectors, including the consumer goods sector, which holds a strategic position due to its direct connection to public consumption needs. Despite its importance, several major firms in this sector have experienced notable volatility in firm value over recent years. For instance, PT Mayora Indah Tbk (MYOR) recorded a 13% decline in share price by the end of 2023 compared to the previous year, despite predictions of solid fundamental performance (MikirDuit.com, 2024). Similar downward trends were observed in the share prices of PT Indofood CBP Sukses Makmur Tbk (ICBP) and PT Indofood Sukses Makmur Tbk (INDF), partly due to decreases in net profit and foreign exchange losses (cnbcindonesia, 2022). PT Ultrajaya Milk Industry Tbk (ULTJ) also experienced weakened profit performance as a result of rising commodity prices (Liputan6, 2022). These variations suggest that firm value within the consumer goods industry is shaped not only by internal financial performance indicators but also by non-financial factors that are increasingly prioritized by investors.

The growing emphasis on sustainability—encompassing Environmental, Social, and Governance (ESG) dimensions—has become particularly evident in recent years. ESG performance is considered an important reflection of non-financial risk control, long-term business viability, and the corporation's commitment to environmental and social responsibilities (Wu et al., 2022). Disclosing ESG information is believed to strengthen stakeholder trust and improve competitive standing (Khairunnisa & Widiastuty, 2023). A number of empirical studies suggest that ESG performance positively influences firm value (Melinda & Wardhani, 2020; Thahira & Mita, 2021). However, other studies have reported no significant relationship (Xaviera & Rahman, 2023), indicating the presence of inconsistent findings that merit further inquiry.

Alongside ESG, profitability remains a fundamental indicator of corporate performance. Profitability reflects how effectively a company uses its resources to produce earnings (Nurzahra et al., 2024). Return on Assets (ROA), one of the most frequently applied profitability metrics, assesses how efficiently firms employ their assets to generate profits (Choiriyah et al., 2020; Anisya & Hidayat, 2021). Higher ROA values indicate strong financial performance and contribute positively to firm value (Yahya & Fietroh, 2021). Nonetheless, empirical evidence regarding the influence of ROA on firm value has also shown mixed outcomes. Some researchers reported a positive relationship (Azizah & Widyawati, 2021), whereas others identified a significantly negative association (Ali et al., 2021).

Such inconsistencies imply that the impact of ESG performance and profitability on firm value may not always be direct; instead, it may depend on other moderating factors such as firm size. Firm size can signal operational capacity, resource availability, and market stability, while also shaping investor perceptions. Larger companies typically attract more market attention, providing them with greater potential to enhance firm value (Dina & Wahyuningtyas, 2022). Although several studies have found firm size to have a positive effect on firm value (Farizki et al., 2023; Irawati et al., 2022), others have reported negative effects (Clarinda et al., 2023). Despite

this, research examining firm size as a moderating variable in the relationship between ESG, profitability, and firm value remains limited, creating a meaningful gap for further investigation.

METHODOLOGY

This research method outlines the systematic procedures undertaken in conducting the study, covering the research design, population and sample, data collection methods, and analytical techniques applied. The study adopts a quantitative approach, as it statistically evaluates and explains the relationships among variables: ESG Performance and Profitability as independent variables, Firm Value as the dependent variable, and Firm Size as the moderating variable. The use of a quantitative method was deemed appropriate because it yields objective, measurable, and generalizable results, aligning with the research aim of examining how sustainability practices and financial performance influence firm value.

To enable empirical testing, the research variables were operationally defined. ESG performance was represented by an ESG score based on the 2021 Global Reporting Initiative (GRI) Standards used in corporate sustainability reporting. Profitability was measured using the Return on Assets (ROA), calculated from net income divided by total assets. Firm value was proxied by the Price Book Value (PBV), the ratio between market share price and book value per share. Meanwhile, firm size, functioning as a moderating variable, was measured using the natural logarithm of total assets (Ln Total Asset), which indicates the scale of the company.

The study population consisted of all food and beverage subsector companies listed on the Indonesia Stock Exchange (IDX) during 2020–2024. This sector was chosen due to its significant economic contribution and its sensitivity to sustainability-related developments. The sample was selected using purposive sampling with the following criteria: (1) firms consistently listed in the food and beverage subsector throughout the study period; (2) firms that regularly published financial and/or sustainability reports; (3) firms with complete data for all required variables; and (4) firms reporting positive earnings. Applying these criteria resulted in a sample of 28 companies, producing 140 data observations over five years.

The study relied on secondary data sourced from financial statements and sustainability reports available on the official IDX website and the respective companies' websites. Data collection took place in May 2025, covering the most recent reporting period of 2020–2024. All data were processed with SPSS version 27.

The data analysis procedure began with descriptive statistics to provide an initial overview of each variable using indicators such as mean, standard deviation, minimum, and maximum values. This was followed by classical assumption testing to confirm the suitability of the regression model, which included: (1) a normality test using the Kolmogorov–Smirnov method to examine the distribution of residuals; (2) a multicollinearity test, using Variance Inflation Factor (VIF), to ensure that independent variables were not highly correlated; (3) a heteroscedasticity test using the Glejser method to check for constant residual variance; and (4) an autocorrelation test using the Durbin–Watson statistic to detect correlation among residuals across periods.

The primary analytical tool used was multiple linear regression to assess the influence of ESG Performance and Profitability on Firm Value. To determine whether firm size moderates these relationships, Moderated Regression Analysis (MRA) was applied through interaction terms between the independent and moderating variables. Model evaluation was carried out

using the coefficient of determination (R^2), which indicates the explanatory power of the independent variables on the dependent variable. Partial and simultaneous effects were assessed using t-tests and F-tests with a 5% significance level.

All analytical steps were conducted to ensure the validity and reliability of the regression model, allowing the study to produce an accurate empirical explanation of the factors that shape firm value within Indonesia's food and beverage subsector.

- H1 : ESG performance has a positive impact on firm value.
- H2 : Profitability has a positive effect on firm value.
- H3 : Firm size moderates the effect of ESG performance on firm value.
- H4 : Firm size moderates the effect of profitability on firm value

RESULTS AND DISCUSSION

This study analyzed the influence of ESG performance and profitability on firm value, with firm size as a moderating factor, in companies listed in the food and beverage subsector on the Indonesia Stock Exchange (IDX). This research was chosen because this subsector contributes significantly to the national economy and is receiving increasing attention regarding the application of sustainability principles.

Research Data

Company Sample List *Food and Beverage*

No	Code	Company Entity Name <i>Food and Beverage</i>
1	ADES	PT Akasha Wira International Tbk
2	CLEO	PT Sariguna Primatirta Tbk
3	BUDI	PT Budi Starch & Sweetener Tbk
4	I	PT Wilmar Cahaya Indonesia Tbk
	mentione d	
5	GOOD	PT Garudafood Putra Putri Jaya Tbk
6	ICBP	PT Indofood CBP Sukses Makmur Tbk
7	INDF	PT Indofood Sukses Makmur Tbk
8	MYOR	PT Mayora Indah Tbk
9	BREAD	PT Nippon Indosari Corpindo Tbk
10	SKLT	PT Sekar Laut Tbk
11	STTP	PT Siantar Top Tbk
12	TBLA	PT Tunas Baru Lampung Tbk
13	TGKA	PT Tigaraksa Satria Tbk
14	AAL	PT Astra Agro Lestari Tbk
15	BISI	PT Bisi International Tbk
16	CSRA	PT Cisadane Sawit Raya Tbk
17	DSNG	PT Dharma Satya Nusantara Tbk
18	LSIP	PP London Sumatra Indonesia Tbk
19	PSGO	PT Palma Serasih Tbk
20	SIMP	PT Salim Ivomas Pratama Tbk
21	SSMS	PT Sawit Sumbermas Sarana Tbk
22	DLTA	PT Delta Djakarta Tbk
23	MLBI	PT Multi Bintang Indonesia Tbk
24	CPIN	PT Charoen Pokphand Indonesia Tbk

Descriptive Analysis

Descriptive analysis was used to provide an initial overview of the data characteristics of each research variable, namely ESG performance, profitability, firm size, and firm value. This analysis included information on minimum, maximum, average (mean), and standard deviation values.

Based on the table, the ESG performance variable shows a minimum value of 0.06 and a maximum of 0.81, with an average of 0.3116 and a standard deviation of 0.18819, indicating that the ESG performance of the companies in the sample is in the fairly good category. The profitability variable has a minimum value of 0.01 and a maximum of 0.57, with an average of 0.1013 and a standard deviation of 0.07005, indicating that some companies still have relatively low levels of profitability.

Firm size ranges from 25.04 to 32.94, with an average of 29.5334 and a standard deviation of 1.48212. These results indicate that the majority of sampled companies fall into the large-sized category. Meanwhile, the firm value has a minimum of 0.24 and a maximum of 17.57, with an average of 2.4390 and a standard deviation of 2.61795. This indicates significant variation in firm value across sampled companies.

Classical Assumption Test

a. Normality Test

A normality test was performed to determine whether the residuals from the regression model were normally distributed. The Kolmogorov-Smirnov test was used. The assessment criteria were that data were considered normally distributed if the significance value (Asymp. Sig.) was greater than 0.05. The test results showed a significance value of 0.200. Because this value is greater than 0.05, it can be concluded that the residuals in the regression model are normally distributed.

b. Multicollinearity Test

The multicollinearity test is used to determine whether there is a high correlation between independent variables in a regression model. Assessment is based on tolerance and VIF values. A model is considered free of multicollinearity if the tolerance is above 0.10 and the VIF is below 10. The results show that the tolerance values for ESG performance and profitability are each 0.783, while for firm size it is 0.780. Furthermore, the VIF value for ESG performance is 1.313, profitability 1.277, and firm size 1.282. Since all tolerance values are >0.10 and VIF <10, the regression model can be declared free from multicollinearity.

c. Heteroscedasticity Test

The heteroscedasticity test aims to determine whether there is inequality in residual variance between observations. The test is conducted using the Glejser method, with the stipulation that if the significance value of a variable is above 0.05, the model is declared free of heteroscedasticity. The results show that the significance value for the ESG performance

variable is 0.668, profitability is 0.476, and firm size is 0.643. All significance values are above 0.05, indicating that the regression model is free from heteroscedasticity.

d. Autocorrelation Test

An autocorrelation test is performed to ensure there is no relationship between residuals from one period and another. The test uses the Durbin-Watson (DW) value. A model is considered autocorrelation-free if the DW value is between 1.5 and 2.5. The resulting Durbin-Watson value is 1.777. Since this value is within the range of 1.5-2.5, it can be concluded that the regression model does not contain autocorrelation.

Multiple Linear Regression Analysis

Multiple linear regression analysis is used to test the extent to which independent variables influence dependent variables.

a. Multiple Linear Regression Test Results

Based on the results in the table, the following regression equation is obtained:

$$Y = 0,124 - 0,173X_1 + 0,748X_2 + 0,600Z$$

Explanation of regression results:

1. ESG performance (X_1) has a coefficient of -0.173 with a significance level of 0.104 (>0.05). This indicates that ESG performance does not significantly impact firm value.
2. Profitability (X_2) has a coefficient of 0.748 and a significance of 0.000 (<0.05), so it can be concluded that profitability has a positive and significant effect on firm value.
3. Firm size (Z) has a coefficient of 0.600 with a significance of 0.661 (> 0.05), which means that firm size does not have a significant influence on firm value.

b. Moderated Regression Analysis (MRA)

Moderation Analysis (MRA) is used to assess whether firm size is able to strengthen or weaken the relationship between ESG performance and profitability on firm value.

Table. Test Results Moderated Regression Analysis (MRA)

Model		Coefficients ^a			T	Say.
		Unstandardized Coefficients		Standardized Coefficients Beta		
		B	Std. Error			
1	(Constant)	2.338	.278		8.398	.000
	ESG Performance	19.204	5.423	12.848	3.541	.001
	Profitability	-9.129	3.011	-7.113	-3.032	.003
	ESG Performance_Company Size	-5.714	1.600	-12.946	-3.572	.000
	Profitability_Company Size	2.928	.888	7.903	3.297	.001

a. Dependent Variable: Company Value

Source: Secondary Data, 2025

Based on the table, the following analysis results were obtained:

1. ESG performance (X1) has a significance value of 0.001 (<0.05), which means that ESG performance has a significant effect on firm value.
2. Profitability (X2) is also significant with a significance value of 0.003 (<0.05), so profitability has a significant effect on firm value.
3. The interaction between ESG performance and firm size (X1_Z) has a significance value of 0.000 with a negative coefficient of -5.714, so that firm size negatively moderates the relationship between ESG performance and firm value.
4. The interaction between profitability and firm size (X2_Z) has a significance value of 0.001 with a positive coefficient of 2.928, which indicates that firm size positively moderates the relationship between profitability and firm value.

c. Coefficient of Determination Test

The coefficient of determination test is used to determine the ability of the independent variable to explain the variation in the dependent variable.

Table of Results of the Determination Coefficient Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.574 ^a	.330	.315	.71005

a. Predictors: (Constant), Company Size, ESG Performance, Profitability

Source: Secondary Data, 2025

The R-squared value of 0.330 indicates that ESG performance, profitability, and firm size explain 33% of the variation in firm value changes. Meanwhile, the remaining 67% is

influenced by other factors not included in this study, such as leverage, dividend policy, or external economic conditions.

d. Uji T

The T test is used to determine the partial influence of independent variables on dependent variables.

T-Test Results Table

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients Beta	T	Sig.
		B	Std. Error			
1	(Constant)	.124	4.524		.028	.978
	ESG Performance	-.173	.106	-.116	-1.636	.104
	Profitability	.748	.102	.583	7.351	.000
	Company Size	.600	1.365	.035	.439	.661

a. Dependent Variable: Company Value

Source:

Secondary Data, 2025

The test results show that:

1. **ESG Performance (X1)** has a significance value of 0.104 (> 0.05), meaning it does not have a significant effect on firm value.
2. **Profitability (X2)** has a significance value of 0.000 (< 0.05), which means that profitability has a positive and significant effect on firm value.
3. **Firm size (Z)** has a significance value of 0.661 (> 0.05), so that firm size does not have a significant influence on firm value.

e. Uji F

The F test aims to assess the influence of independent variables simultaneously on dependent variables.

F Test Results Table

Model		ANOVA ^a				
		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	33.769	3	11.256	22.326	.000 ^b
	Residual	68.567	136	.504		
	Total	102.335	139			

a. Dependent Variable: Company Value

b. Predictors: (Constant), Company Size, ESG Performance, Profitability

The test results show an F value of **22,326** with significance **0,000 (< 0,05)**. This means that ESG performance, profitability, and firm size simultaneously have a significant influence on firm value.

The Impact of ESG Performance on Firm value

The first hypothesis proposes that ESG performance positively affects firm value. Referring to the regression testing procedures outlined by Andrew F. (2018), the direct relationship between the independent and dependent variables must be examined prior to conducting moderation analysis. This is done using the T-test to determine whether a significant baseline effect exists. As shown in Table 5.0, the T-test yields a significance value of 0.104, which exceeds the 0.05 threshold. This indicates that ESG performance does not significantly influence firm value. With a negative regression coefficient for X1 (-0.173), it can be concluded that ESG performance neither positively nor significantly affects firm value. Consequently, Hypothesis 1 is rejected.

The results imply that ESG performance has not yet become a determining factor in firm valuation. This may be attributed to the fact that in emerging markets, ESG-related information is still not regarded as a key component in investment decisions. According to Prasetyo et al. (2025), although companies may disclose ESG activities, the market response tends to be minimal because investors still prioritize financial metrics that are viewed as more reliable indicators of potential returns. Munir and Pratama (2025) also highlight the presence of a disclosure value gap – where ESG disclosures appear adequate but fail to produce direct economic benefits, thus reducing their impact on firm value. In essence, ESG initiatives do not produce a strong enough financial signal to prompt investors to raise company valuations. Additionally, because ESG reporting in Indonesia remains voluntary, the available information is often not considered essential in investors' evaluation processes.

These findings align with prior studies conducted by Xaviera & Rahman (2023) and Dinarjito (2025), both of which reported that ESG performance does not significantly affect firm value. Collectively, these studies suggest that sustainability considerations have not yet become a central factor in the market's assessment of corporate value.

The Influence of Profitability on Firm value

The second hypothesis states that profitability has a positive effect on firm value. Referring to Leona S. & Stephen G. (1991), direct relationship testing must be conducted before entering

into moderation testing. The T-test results in Table 5.0 show a significance value of 0.000 (<0.05), which means that profitability has a significant effect on firm value. The regression coefficient of variable X2 is positive at 0.748, so it can be concluded that profitability has a positive and significant effect on firm value. Thus, hypothesis 2 is accepted.

These findings confirm that increased profitability will drive firm value. Profitability reflects a company's ability to generate profits from its operational activities. Companies with high profitability are generally more attractive to investors because they demonstrate efficient asset management and better financial prospects (Ispriyahadi & Abdulah, 2021). This condition drives increased demand for shares, which in turn impacts share prices and firm value.

Furthermore, high profitability indicates that management is able to maximize the use of company resources to generate profits. This signals a company's financial stability and promising growth potential. Investors tend to perceive companies with high profitability as having lower investment risks, thus increasing investment interest (Yulianti et al., 2022).

The positive influence of profitability on firm value can also be explained through signaling theory. Nadya et al. (2023) state that high profits are perceived as a signal of company quality and good prospects, thus increasing positive investor perceptions. A strong profitability signal will attract investor interest because it is considered to reflect long-term financial stability (Pamungkas et al., 2024). Sangadji et al. (2025) also emphasize that profitability is an important indicator in assessing the efficiency of company management, so the higher the profitability, the lower the risk perceived by investors. This increased investor confidence drives increased demand for shares and has a direct impact on increasing firm value.

The results of this study align with the findings of Iman et al. (2021) and Anisa et al. (2021), which demonstrated that profitability has a positive and significant influence on firm value. Therefore, profitability can be considered a crucial factor in determining a firm's value.

The Effect of ESG Performance on Firm Value with Firm Size as a Moderating Variable

The third hypothesis states that firm size moderates the relationship between ESG performance and firm value. Based on the results of the Moderated Regression Analysis (MRA) in Table 4.8, the significance value of the interaction variable between ESG performance and firm size ($X1_Z$) is 0.000 (<0.05), thus firm size is proven to act as a moderating variable. The interaction coefficient is negative (-5.714), indicating that firm size weakens the effect of ESG performance on firm value. This means that increasing ESG performance in large companies does not increase firm value as much as the increase that occurs in small companies. Thus, hypothesis 3 is accepted.

The results of this study indicate that the larger the company, the smaller the incremental impact of improved ESG performance on firm value. This is because large companies typically already have a strong reputation, operational stability, and a broad investor base. These conditions mean that ESG improvements no longer provide a significant new signal to the market (Rahmah et al., 2025). For large companies, ESG serves more as an expected baseline standard, thus its impact on investor valuation is less significant.

Furthermore, large companies have more mature resources and governance mechanisms, enabling routine and efficient ESG implementation. This limits the marginal effect of ESG on firm value (Rahmah et al., 2025). Therefore, the negative interaction coefficient indicates that firm size weakens the relationship between ESG performance and firm value. Conversely, in small

companies, improved ESG performance is more likely to send a clear positive signal to investors because their reputation and governance structure are not as strong as those of larger companies. ESG in small companies can enhance perceptions of management credibility, thereby driving increased firm value (Rofiq & Sunarto, 2025). This finding is consistent with research by Willim et al. (2025), which shows that firm size acts as a moderating variable in the relationship between ESG and firm value. Therefore, Hypothesis 3 is accepted.

The Effect of Profitability on Firm value with Firm size as a Moderating Variable

The fourth hypothesis states that firm size moderates the effect of profitability on firm value. Based on the MRA results, the significance value of the interaction between profitability and firm size (X_2_Z) is 0.001 (<0.05), thus firm size is proven to be a moderating variable. The interaction coefficient is positive, indicating that firm size strengthens the relationship between profitability and firm value. Therefore, hypothesis 4 is accepted.

These findings indicate that the influence of profitability on firm value is stronger in larger companies. Larger companies with substantial assets generally have stronger financial stability and are better able to utilize profitability for business expansion, dividend payments, and operational performance improvements. This makes large companies with high profitability more attractive to investors (Inrawan et al., 2025).

Firm size is also related to reputation and investor trust in the market. When large companies record increased profitability, investors are more likely to respond positively because the company is perceived as capable of maintaining financial consistency and managing resources effectively (Suwandi, 2024). Thus, firm size can strengthen the influence of profitability on firm value.

The results of this study align with the findings of Tarigan et al. (2023) and Janah & Munandar (2023), which demonstrated that firm size strengthens the relationship between profitability and firm value. Therefore, Hypothesis 4 is accepted.

CONCLUSION

This study aims to identify empirical evidence regarding the influence of ESG performance and profitability on firm value, with firm size as a moderating variable, in Food and Beverage companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2024 period. Based on the research results and discussion, the following conclusions can be drawn:

- 1) ESG performance has no positive or significant impact on firm value. This indicates that the implementation of environmental, social, and corporate governance aspects is not yet a primary factor for investors in evaluating a company's value. Investors tend to focus more on financial performance than sustainability aspects.
- 2) Profitability has a positive and significant impact on firm value. When profitability increases, firm value also increases. This demonstrates that a company's ability to generate high profits tends to attract investors, as it is perceived as reflecting good performance and prospects.

- 3) Firm size moderates the effect of ESG performance on firm value, but in a weakening direction. In large companies, improvements in ESG performance do not lead to as significant a rise in firm value as they do in smaller companies.
- 4) Firm size moderates the effect of profitability on firm value. Firm size acts as a moderating variable that strengthens the relationship between profitability and firm value.

The research results show that companies with large size and high profitability are better able to attract investors' attention because they are considered stable and have good growth prospects, thus having an impact on increasing the company's value.

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