

Effects of Ethical Management on Job Satisfaction and Turnover in the South Korean Service Industry

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Abstract

Purpose – Ethical management connects corporate management outcomes and emphasizes organizational cooperation. It also links human resource management, auditing, and financial management to increase employee job satisfaction.

A survey of American enterprises showed that employees with high ethical consciousness had greater job satisfaction and lower turnover.

Research design, data, and methodology – Hypotheses and models based on previous studies were used to investigate the effects of ethical management on employee job satisfaction and turnover intentions. To examine hypotheses empirically, a questionnaire survey based on previous studies was administered to service business workers in Seoul.

Results – The study investigated the effects of ethical management practices in relation to factors such as top management's willingness to put them into practice, their appropriateness and implementation within operations, and their influence on job satisfaction, and also examined the effects of job satisfaction on turnover intentions.

Conclusions – Ethical management greatly influences job satisfaction and turnover intentions, providing organizational members with alternatives regarding ethical considerations, and to place a strong emphasis on management willingness and enterprise regulations and policies.

Keywords: Business Ethics, Corporate Image, Job Satisfaction, Turnover Intention.

JEL Classifications: L84, M14, M30, N30.

1. Introduction

Large businesses in Korea made effort to elevate corporate transparency and financial soundness and to have international competitiveness at 1997-1998 Asian Financial Crisis. OECD (1997) recommended to produce transparent and fair market environment and to let enterprises compete in equal conditions overcoming nationality.

WHO, OECD and ICC promoted 'Corruption round' to apply fair and transparent 'management rules' and to produce important issues of ethical management.

Korean enterprises could not overcome conventional management with goals of growth and efficiency to have ethical blank. Most or group businesses representing Korea that understand ethical management have almost no will to put it into practice. Hyundai Motors Group that lost credit standing as well as brand images at dispute on expedient succession of management rights in 2006 worried about collapse foreign market to return trillion KRW to the society and to expand investment and create job opportunity and to support subsidiary companies and to prepare for social contribution and to open the committee of ethics and establish transparent management system.

At the moment, all of enterprises in the world shall follow ethical management to let Korean enterprises prepare for future of the Korean economy and to be not only moral theory but also duty of 'social responsibility of the enterprises' and to be the most important factor of international competitiveness and to increase competitiveness under internal and external environment of the enterprises and to give priority to organizational values of the enterprises. So, ethical management means 'ethical consciousness that management, employees and corporate members shall have at corporate activities'. Ethical management shall be used to establish system of ethical management and to help elevate corporate values.

Ethical management that connects corporate management outcome shall be emphasized to let member cooperate. Ethical management shall connect human resources management, audit and financial management to elevate employees' job satisfaction.

A survey on American enterprises showed that employees with high ethical consciousness were satisfied with job to have low turnover. So, ethical management could be strategical way of personnel management and motivation.

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<Table 1> Ethical Management Concept of the Enterprises

Year	Researchers	Concept
1962	Baumhart, R.C	Have relations with wrong and/or correct, and vicious and/or good decision-making on customers, shareholders, members, other enterprises and concerned parties to rely upon decision-making results.
1982	DeGorge,R.T	Applied ethics based on the enterprises to be same area as medical ethics, industrial ethics and professional ethics.
1983	Goodpaster	Apply ethics at men's social lives to management of the enterprises.
	Donaldson	Enterprises' moral responsibility, minimum level of moral responsibility, standard of judgment on ethical and/or non-ethical things.
1988	Grand & Hayes	Decision-making that may give benefit and/or damages to concerned parties and/or comprehensive society.
1990	Homann	Put moral norms and/or ideal into practice among economic and social conditions of the enterprises.
1994	Brause	Evidence justification of enterprise norms and management ways to apply social norms and ways to practices of the enterprises and to suggest performance, and to watch progress and give feedback.
2004	Youn, Dae-Hyok	Do 'behavior producing economic values in ethical way.
2005	Choi, Chang-Myeung, & Kim, Sung-Soo	Ethical standard that decides upon righteous and/or wrong business administration activities is based on ethical standards of the society, and enterprises that have goal of valuable survival can get fair profit to control factors of crisis of the enterprises.
2011	Kim, Young-Shin, & Ko, Hyuk-Jin	Apply ethical problems of good and evil that enterprise members are forced to accept to enterprise management to satisfy social expectation not to have legal characteristics.

Source: Kim & Ko (2011)

This study empirically investigated effects of corporate ethical management upon members' job satisfaction. Ethical management was divided into top management's will to put ethical management into practice, appropriateness of ethics code, strengthening of ethical education, and effects of ethical management practice by external ethics activities upon members' job satisfaction. The findings are likely to help put corporate ethical management into practice and to distribute and expand it and to elevate competitiveness and to improve management performance.

2. Theoretical Background

2.1. Discussions in Korea

Discussions of this study were made often. But, number of studies on small business was not many. Investigation into effects upon small business images and purchase intention was needed. Studies on ethical management, corporate images and purchase intention were:

Ethical management had various kinds of concepts to make change of conceptual definitions at changes of the times. Definition of ethical management made change depending upon times (Table 1). Researchers defined ethical management from various kinds of viewpoints. Concepts of ethical management were moral and normative so far, and decision-making of continuous development of enterprises relied upon win-win and good communication with concerned parties.

2.2. Concept of Business Ethics

The business ethics that gives priority to ethics at company

management and business activities to have ethical norms of business activities and to do business in transparent, fair and reasonable way. In other words, business ethics is said to be principles and guides of management behavior and/or moral values that classify right and wrong, and evil and good of attitudes and/or behavior of business management. (Park & Song, 2005). So, business ethics decides upon enterprise's decision-making and behavior concerning concept of the values to be moral standard that concerned parties under influence decision-making and/or behavior look for. Business ethics is said to research enterprise's decision-making concerning moral values together with normative definition. And, business ethics has relations with right and wrong, and good and evil of decision-making having close relations with shareholders, members and consumers and other concerned parties to be related to decision-making process and results (Davis & Welton, 1991).

2.3. Business ethics and Corporate Performance

Two theories have described relations between business ethics and corporate performance. First, enterprises that have high ethical levels to be righteous and justified have good ethical corporate performance according to good management theory: Second, enterprises with good performance can do according to slack resource theory (slack resource theory)(Park & Kwon 2004). More researches are needed to identify what theory is good for the reality of Korean enterprises between both theories and that corporate performance of ethical enterprise is good.

Many studies said that enterprises with social and ethical responsibility attained better economic performance, and that enterprises' ethical decision-making had positive relations with corporate financial performance (Park, Lee & Kim, 2001). 2003 analysis upon 'relations between corporate ethics, corporate val-

ues and outcome' of the Federation of Korean Industries said that domestic businesses with positive ethics had much higher market value (Kim & Ko, 2011)

2.4. Business ethics and Job Satisfaction

Job satisfaction is said to be personal attitude and values, levels of belief and/or desire, and members' psychological state on job to have great influence upon members' outcome, attitudes and behavior and to have relations with organizational goal attaining. Job satisfaction having relation with turnover has influence upon salary, boss, stability, promotion, service environment and advancement opportunity, and dissatisfaction with managers' competence is important at job dissatisfaction (Davis & Welton, 1991).

Service business employees who are satisfied with job have high loyalty toward organization to give organization more profits (Park, Lee & Kim, 2001). Precedent studies on business ethics and job satisfaction said that top management's support for ethical behavior has influence upon organizational values, for instance, higher job satisfaction, less absence rate, high organizational commitment and high job performance, and employees who think of ethical organization are satisfied with job (Babin, Boles & Robin, 2000). The employees' job satisfaction varied depending upon ethical atmosphere, and employees were satisfied with job when top management put an emphasis upon ethical behavior under ethical environment (Sims & Keon, 1997). The employees who were positive to ethical environment had relation between ethical behavior and business performance, and top management support for ethical behavior had affirmative influence upon job satisfaction (Koh & Boo, 2001). The employees who experienced ethical behavior of organization had affirmative feeling toward job to be satisfied with job and to be proud of working environment: On the other hand, the ones who thought of unethical work environment had low job satisfaction and low job satisfaction level and to be shameful of their service with guilty sense. (Seo, 2000). Ethical environment of organization such as ethical codes and rules and charter had significant influence upon employees' job satisfaction, and low cognition on ethical concept lowered rating on quality of service environment and employees' cognition on corporate ethical behavior had significant influence upon individual's job satisfaction (Wi, 2001).

Employees preferred ethical enterprise to have affirmative relation between individuals' ethical values and organizational commitment and to have influence upon job satisfaction, and employees who cognized top management's fairness were satisfied with organization to commit. An organization's ethical environment had influence upon job satisfaction (The employees who cognized affirmative ethical environment had affirmative job satisfaction), and unethical employees and organizations were dissatisfied with job (Schwepker, 2001).

2.5. Business ethics and Turnover Intention

The turnover intention is said to be employee's intent to give

up member of the organization and to leave work and to show forecast before giving up and to be an individual's movement beyond boundary of qualification of social system's qualification from wide point of view. Turnover is said to move permanently beyond organizational boundary to distinguish it from promotion and/or movement in the organization and temporary layoff. The turnover can be classified to be voluntary turnover such as marriage, pregnancy, delivery and sick and so on, and employee employment maturity, dismissal, death and mandatory retirement and other involuntary turnover (Lee & Lee, 2006). In a majority of studies, turnover intention could forecast actual turnover behavior effectively to replace turnover behavior that replaced turnover behavior. Organization members' turnover intention was thought to play an important role at understanding of their behaviors and to have negative influence upon organizational development and to be important in the use of predicting tool for minimization of factors having affirmative influence. (Kim, 2005). Precedent study on not only business ethics but also turnover intention said that employees of the business that had done best to keep ethical obligation had low turnover intention. (Seo, 2000). The employees who cognized ethical contraction at the company's unethical behavior were satisfied less to increase turnover intention and to attempt to leave (Youn, 2005). Turnover intention had negative relation with organizational environment having ethical satisfaction, and not only unethical job inclination but also relative values had significant influence upon turnover intention, and employees with high turnover intention had unethical job inclination and attitude (Wi, 2001). Employees who had conflict with ethical values of organization had high turnover intention, and ethical environment of the organization had influence upon employees' job attitude to have very much close relation with turnover intention (Schwepker, 2001). The employees who cognized unethical behavior of not only organization but also fellow worker were dissatisfied with job to increase turnover intention and to have low organizational commitment (Seo, 2000). The employee's cognition on business ethics and behavior had great influence upon job satisfaction and leaving (Wi, 2001). The employees who adapted them to organization wanted not to leave and to have less idea on another job, and low organization fit had positive relation with turnover intention, and the ones who were not suitable to organization thought of leaving.

3. Methodologies

3.1. Contents and Hypotheses

The ethical management will can test corporate ethical management to include cognition on ethical issues, build up of ethical system, establishment of ethical will and promotion of ethical behavior (kim & kim, 2010). The ethical management measured had direct relation with ethical decision-making of the enterprises. In Korea, ethical management was tested based on operation of ethical management. Sub-factors included CEO's strong will of practice, ethical education and training and coach-

ing, and concerned parties' participation, build up of ethical management system, and rating and improvement of ethical management (Choi & Kim, 2005).

In precedent studies, ethical management had factors of top management, ethical system and ethical education. This study was concentrated on top management's will to put ethical management into practice, appropriateness of code of ethics, activation of ethical education, and practice of ethical management based on making efforts of outside ethical activities to examine relation between members' job satisfaction and turnover intention.

<Table 2> Hypotheses

Hypothesis 1	Top management's will to put ethical management into practice has influence upon members' job satisfaction of the service business.
Hypothesis 2	Appropriateness of operation of codes of ethics has influence upon members' job satisfaction of service business.
Hypothesis 3	Activation of ethical education has influence upon members' job satisfaction of service business.
Hypothesis 4	Outside ethical activities have influence upon members' job satisfaction of service business.
Hypothesis 5	Members' job satisfaction has negative influence upon turnover intention.

3.2. Methodologies

3.2.1. Subject and Questionnaires

Hypotheses and models based on precedent studies were used to investigate effect of ethical management upon members' job satisfaction and turnover intention. Questionnaire survey based on precedent studies was done to investigate service business workers at Seoul and to give answers conveniently and to examine hypotheses empirically. 5-point scale was used to measure question, for instance, 'No, it is not true at all', 'Yes, it is much true.'. We selected questions of variables in accordance with purposes of the study based on precedent studies.

This study investigated effects of ethical management upon employees' job satisfaction. SPSS was used.

3.2.2. Collection of the Questionnaires

The interviewees at Seoul were given 300 copies of the questionnaires from October 10, 2013 to October 26, 2013 to fill out by themselves, and 255 copies were used after giving up questionnaires with poor and/or inadequate answer.

3.2.3. Methodologies

SPSS 18.0 was used:

First, frequency was used to investigate common characteristics of the interviewees;

Second, Cronbach's α coefficient was used to investigate reliability by excluding internal consistency.

Third, factor analysis was used to verify factors between questions.

Fourth, multi-regression was used to investigate relations between variables and to test hypotheses.

4. The Findings

4.1. Common Characteristics of the Interviewees

The interviewees had demographic characteristics (Table 3). The gender consisted of 152 men (59.6%) and 103 women (40.4%). The age was 214 persons in the 20s (73.3%), 34 persons in their 30s (13.3%), and 7 persons in their 40s (2.7%). Educational background was: 83 high school graduate (32.5%), 162 college graduate (63.5%) and 10 graduate school graduate or higher (3.9%): So, a majority of the interviewees graduated college or higher. The interviewees worked at business places: 50 persons (19.6%) at business places with less than 10 workers, 71 persons (27.8%) at business places with 10 to less than 50 workers, 47 persons (18.4%) at business places with 50 to less than 100 workers, and 87 persons (34.1%) at business places with 100 workers or more. Positions were : 141 common level workers (55.3%), 25 intern workers (9.8%), 28 managers (11%), and 61 director or higher and other job positions (24%). The service time was: 125 persons of 1-year or less (49%), 109 persons of 1 to 5 years (42.7%), 17 persons of 5 to 10 years (6.7%), and 4 persons of 10 to 20 years (1.6%).

4.2. Reliability Test

Factor analysis investigated reliability by six factors, that is to say, top management's will to put into practice, appropriateness of code of ethics, activation of ethical education, outside ethical activities efforts, job satisfaction and turnover intention. Cronbach's α coefficient was used to investigate internal consistency between the questions. 0.6 or higher Cronbach's α coefficient admitted of satisfaction at social scientific area. All of Cronbach's α coefficients exceeded 0.782 to have reliability (Table 4).

4.3. Hypothesis Test

4.3.1. Effect of top management's will to put into practice upon job satisfaction

Effect of independent variable (top management's will to put into practice) upon dependent variable (job satisfaction) had R^2 of .508 with F of 260.943 ($p < .05$) to be significant. Top management's will to put into practice had significantly positive influence upon job satisfaction with $\beta = .713$ ($p < .05$) (Table 5).

Hypothesis 1 of 'Top management's will to put ethical management into practice has influence upon service business members' job satisfaction' was adopted.

<Table 3> Characteristics of the Interviewees

Section		Frequency (person)	Percentage (%)	Total
Gender	Men	152	59.6	255 persons (100%)
	Women	103	40.4	
Age	20s	214	73.3	255 persons (100%)
	30s	34	13.3	
	40s	7	2.7	
Educational background	High school graduate	83	32.5	255 persons (100%)
	College graduate	162	63.5	
	Graduate school graduate or higher	10	3.9	
Number of workers	less than 10	50	19.6	255 workers (100%)
	10~50	71	27.8	
	50~100	47	18.4	
	100~200	25	9.8	
	200 or more	62	24.3	
Job position	Intern worker	25	9.8	255 workers (100%)
	Common level workers	141	55.3	
	Managers	28	11.0	
	Director or higher	6	2.4	
	Miscellaneous	55	21.6	
Service time	less than 1 year	125	49.0	255 workers (100%)
	1 year~less than 5 years	109	42.7	
	5 years ~less than 10 years	17	6.7	
	10 years~less than 20 years	4	1.6	

<Table 4> Reliability of the Variables

Section		Number of questions	Number of the questions	Cronbach's α
Practice of ethical management	Top management's will	1-5	5	.879
	Appropriateness of the operation	6-8	3	.822
	Activation	9-11	3	.783
	Outside effort	12-15	4	.782
Job satisfaction	Satisfaction	16-25/ 28-30	13	.907
	Turnover intention	26-27	2	.790

<Table 5> Effects of Top Management's will to put ethical management into practice upon Employees' Job Satisfaction

Section	Unstandardized coefficient		Standardized coefficient	t	R ²	F	Significant probability
	β	Standard error	Beta				
(Constant)	1.424	.123		11.618			.000
Top management's will to put into practice	.567	.035	.713	16.154	.508	260.943	.000

4.3.2. Effects of Appropriateness of Operation of Codes of Ethics upon Job Satisfaction

Independent variable (appropriateness of the operation) had influence upon dependent variable (job satisfaction) with R² of .314, and F of 115.881 (p<.05) was significant. Top management's will to put into practice had significantly positive influence upon job satisfaction with β=.560(p<.05) (Table 6).

Hypothesis 2 of 'Appropriateness of operation of codes of ethics has influence upon job satisfaction of members of service business' was adopted.

<Table 6> Effect of Appropriateness of Operation of Codes of Ethics upon Job Satisfaction

Section	Unstandardized coefficient		Standardized coefficient	t	R ²	F	Significant probability
	β	Standard error	Beta				
(Constant)	1.907	.138		13.817			.000
Appropriateness of the operation	.444	.041	.560	10.765	.314	115.881	.000

<Table 7> Effect of Activation of Ethical Education upon Job Satisfaction

Section	Unstandardized coefficient		Standardized coefficient	t	R ²	F	Significant probability
	β	Standard error	Beta				
(Constant)	1.816	1.25		14.590			.000
Activation	.494	.039	.625	12.725	.390	161.931	.000

<Table 8> Effect of Outside Ethical Activities upon Job Satisfaction

Section	Unstandardized coefficient		Standardized coefficient	t	R ²	F	Significant probability
	β	Standard error	Beta				
(Constant)	1.789	.144		12.399			.000
Outside effort	.485	.044	.572	11.106	.328	123.345	.000

<Table 9> Effect of Job Satisfaction upon Turnover Intention

Section	Unstandardized coefficient		Standardized coefficient	t	R ²	F	Significant probability
	β	Standard error	Beta				
(Constant)	3.765	.334		11.261			.000
Job satisfaction	-.239	.098	-.152	-2.442	.230	5.962	.015

4.3.3. Effects of Activation of Ethical Education upon Job Satisfaction

Effect of independent variable (activation) had influence upon dependent variable (job satisfaction) with R² of .39001, and F was 161.931 (p<.05) to be significant. Top management's will to put into practice had positive influence upon job satisfaction with β =.625(p<.05) (Table 7).

Hypothesis 3 of 'Activation of ethical education has influence upon job satisfaction of service business members' was adopted.

4.3.4. Effect of Outside Ethical Activities upon Job Satisfaction

Effect of independent variable (outside effort) upon dependent variable (job satisfaction) had R² of .328 to be significant with F of 123.345 (p<.05). Top management's will to put into practice had significantly positive influence upon job satisfaction with β =.572 (p<.05).

Hypothesis 4 of 'Outside ethical activities have influence upon members' job satisfaction' was adopted.

4.3.5. Effect of Job Satisfaction upon Turnover Intention

Effect of independent variable (outside effort) upon dependent variable (job satisfaction) had R² of .230 to be significant with F of 5.962 (p<.05). Top management's will to put into practice had significantly negative influence upon job satisfaction with β =-.152

(p<.05) (Table 9). Hypothesis 5 of 'Members' job satisfaction has negative influence upon job satisfaction' was adopted.

4.4. Hypothesis Test Results

The purpose of the study was to investigate effect of practice of ethical management such as top management's will to put into practice, appropriateness and activation of the operation, and outside efforts upon job satisfaction, and to examine effects of job satisfaction upon turnover intention.

Five theses were used (Table 10).

Hypothesis 1 to 5 were found to have significant influence to be adopted:

Hypothesis 1 of 'Top management's will to put into practice has positive influence upon job satisfaction' was adopted (p<0.01).

Hypothesis 2 of 'Appropriateness of operation of code of the ethics has positive influence upon job satisfaction' was adopted (p<0.01).

Hypothesis 3 of 'Activation of ethical education has positive influence upon job satisfaction' was adopted (p<0.01).

Hypothesis 4 of 'Outside ethical activities have positive influence upon job satisfaction' was adopted (p<0.01).

Hypothesis 5 of 'Job satisfaction (job satisfaction with ethical management) has negative influence upon turnover intention' was adopted (p<0.01).

<Table 10> Path and Adoption

Section	Contents	Path	Adopted or not
Hypothesis 1	Top management's will to put ethical management into practice has positive influence upon members' job satisfaction.	Top management's will to put into practice → job satisfaction	Adopted
Hypothesis 2	Appropriateness of operation of code of ethics has positive influence upon members' job satisfaction of the service business.	Appropriateness of the operation → job satisfaction	Adopted
Hypothesis 3	Activation of ethical education has positive influence upon members' job satisfaction of the service business.	Activation → job satisfaction	Adopted
Hypothesis 4	Outside ethical activities have positive influence upon members' job satisfaction.	Outside effort → job satisfaction	Adopted
Hypothesis 5	Members' job satisfaction has negative influence upon turnover intention.	Job satisfaction → turnover intention	Adopted

5. Summary

5.1. Summary

This study empirically investigated effects of practice of ethical management upon members' job satisfaction by characteristics and factors to examine influence of job satisfaction upon turnover intention.

The study examined effects of top management's will to put into practice, appropriateness of codes of ethics in the work, activation of ethical education and outside ethical activities upon members' job satisfaction and turnover intention.

Top management's will to put ethical management into practice, appropriateness of codes of ethics, activation of ethical education and outside ethical activities of the enterprises had significant influence upon job satisfaction. And, job satisfaction had significant influence upon members' turnover intention.

Top management had will of practice of ethical management to put it into practice to elevate members' job satisfaction and to lessen turnover and to do outside ethical management activities. Ethical education helped members be satisfied with their own jobs to lower turnover intention.

Sub factors of practice of the ethical management had significant influence upon job satisfaction and turnover intention, and some of ethical management practice factors had relations with organizational performance and other variables to give guidelines of practice of the ethical management based on enterprise environment.

The study investigated what members needed to elevate job satisfaction as well as organization performance and to make efforts and to be influenced, and suggested how to increase job satisfaction, and to evidence values of ethical management. Enterprises should cognize values of ethical management to find out relations between sub factors and variable, and to put ethical management efficiently and effectively.

5.2. Use of the Marketing

The ethical management was found to have great influence upon job satisfaction and turnover intention and to give an alternative at member's selection of ethical matter and to put an

emphasis very much upon management's will and enterprise regulations and policies. So, management makes effort to develop not only ethical management but also decision-making standards that help develop values together with inherent values and rating, and to make programs to let members take good ethical behavior. The ethical management that has great influence upon job satisfaction and turnover intention has close relation with productivity of the enterprises. The ethical management expands scale of enterprise to pursue profits and to have influence upon the society. Enterprises could not establish ethical base so far that helped them contribute to the society, so that some of ethical management in Korea for self-display had limitation.

5.3. Systematic Improvements

The ethical management has kept legal responsibility to ethical expectation of the society to enterprises' decision-making and behavior and to let not only large business but also small business elevate autonomous consciousness at global environment and to produce educational climate for higher autonomous consciousness and to let large business put ethical management into practice so far and to let small business establish ethical practice norms and legal systems. Enterprise that is a member of the society has close relation with politics, economy, society, culture and other external environment. Change of external environment has influence upon corporate management strategy, existence and mutual reactions between members to find out management strategy being suitable to external environment and to develop organizational structure and behavior and elevate enterprise performance. The ethical decision-making shall be important under environment of multi-race nation and a variety of countries to classify regulations according to characteristics of each business type and to apply educational standards and contents in differentiated way.

5.4. Limitations

Investigation into job satisfaction and turnover intention set independent variable of sub factors of practice of ethical management to have four sub factors only and not to find out another sub factors at verification. The study could not verify relations with organizational commitment and citizen behavior in addition

to job satisfaction and turnover intention not to investigate values of practice of ethical management.

5.5. Future Studies

The study had limitation of material collection relying upon members' perception. Further studies shall be made to develop testing technique in precise way. Survey area was limited to Seoul only to be difficult to apply the findings to all of the areas: So, further studies shall investigate actual condition of ethical management and effects upon members of the enterprises in Metropolitan areas and others.

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