

FINANCIAL BARRIERS TO WOMEN-LED ENTERPRISES IN SOUTH AFRICA: INSIGHTS FROM THE WEFIS MODEL

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ABSTRACT

Background: Women-led enterprises play a transformative role in addressing unemployment and inequality. However, these businesses in South Africa face complex barriers, including exclusion from formal financial systems, a lack of institutional support, and gendered socio-cultural norms.

Purpose: This study aims to identify and analyse the financial and institutional challenges affecting women entrepreneurs, while proposing adaptive strategies through the development of the Women's Entrepreneurial Finance and Institutional Support (WEFIS) Model.

Design/methodology/approach: A qualitative case study methodology was used, involving semi-structured interviews with 12–15 women entrepreneurs in Durban and Gauteng. Data were analysed using reflexive thematic analysis supported by NVivo.

Finding/Result: Four key domains emerged: structural finance barriers, institutional gaps, adaptive social capital strategies, and transformational impact pathways. Women entrepreneurs use informal peer networks and social capital to overcome systemic exclusion, though scalability remains limited.

Conclusion: Women entrepreneurs develop creative coping strategies in response to exclusion, generating socio-economic gains such as community upliftment and gender-based empowerment. However, policy reforms must address systemic barriers to achieving impact at scale.

Originality/value (state of the art): This study addresses these gaps by developing the Women's Entrepreneurial Finance and Institutional Support (WEFIS) Model, an integrative framework combining the Resource-Based View, Institutional Theory, Social Capital Theory, and Empowerment Theory.

Keywords: women entrepreneurship, financial inclusion, institutional support, empowerment, South Africa

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INTRODUCTION

Women's entrepreneurship is widely recognized as a critical engine for addressing persistent socioeconomic challenges in developing countries, including unemployment, poverty, and income inequality (Zizile & Tendai, 2018). In South Africa, women-owned enterprises, such as spaza shops, salons, and farms, play a crucial role in supporting household livelihoods and enhancing community resilience. These enterprises form part of the broader Small, Medium, and Micro Enterprise (SMME) sector, which makes a significant contribution to national economic output and job creation (OECD, 2018).

Despite these contributions, female entrepreneurs face systemic barriers that constrain their growth and sustainability. These include limited access to finance, bureaucratic inefficiencies, weak institutional support, and gender-based socioeconomic constraints (Neneh, 2022; Molina, 2020; Meyer, 2024). Many operate in informal or necessity-driven contexts, concentrated in low-income sectors with restricted access to capital, formal networks and decision-making power. Despite its mandate to empower small business owners and cooperatives, the Department of Small Business Development (DSBD) often fails to meet the needs of women due to underfunding, procedural delays, and an urban-centric approach to program delivery (Ojo & Zondi, 2021; Ebewo et al. 2025).

Technological inequality further exacerbates these challenges. A persistent digital gender divide limits women's ability to leverage e-commerce and fintech platforms, reproducing exclusion, even in technologically mediated opportunities (Kaluarachchige, 2024). Studies show that entrepreneurial success is influenced by socioeconomic background, financial access, education, and institutional support. Women from high-income families often succeed due to better access to capital and networks, whereas those from lower-income backgrounds face higher barriers and are driven by necessity rather than opportunity (Molina, 2020; Rharzouz et al. 2024; Mhlongo, 2025).

Existing interventions, such as business incubators and training schemes, have shown mixed effectiveness. Incubators often fail to address gender-specific needs and lack integration into institutional systems (Msimango-Galawe & Hlatshwayo, 2021). Similarly,

generic entrepreneurship training rarely improves performance unless it is tailored to women's realities (McKenzie & Woodruff, 2017; Ubfal, 2024). Informal peer networks, family lending circles, and community collaborations have emerged as adaptive strategies (Birdthistle et al. 2022; Corrêa et al. 2022); however, these lack scalability and sustainability (Butticè et al. 2025; Anggadwita & Indarti, 2025).

This study addresses these gaps by developing the Women's Entrepreneurial Finance and Institutional Support (WEFIS) Model, an integrative framework combining the Resource-Based View, Institutional Theory, Social Capital Theory, and Empowerment Theory. Unlike prior research that isolates financial or institutional dimensions, WEFIS synthesizes systemic barriers and adaptive strategies into a unified model. Using qualitative case study methodology and reflexive thematic analysis, this study captures the lived experiences of women entrepreneurs and translates them into actionable policy recommendations.

Much of the existing literature focuses on isolated aspects of women's entrepreneurship, such as finance or training, without fully integrating the systemic and relational challenges that women face across entrepreneurial ecosystems. In South Africa, this fragmentation limits the development of responsive policies and overlooks how women mobilize resilience, empowerment, and agency in the face of structural adversity. This study addresses this gap by developing the Women's Entrepreneurial Finance and Institutional Support (WEFIS) Model, an integrative framework that combines four established theoretical perspectives: Resource-Based View, Institutional Theory, Empowerment Theory, and Social Capital Theory. This model captures how women navigate systemic barriers while generating socioeconomic impact in resource-constrained contexts.

WEFIS Model Novelty: While integrative entrepreneurship frameworks exist (e.g., GEM's entrepreneurial ecosystem model), WEFIS differs in three ways: Gender-Specific Focus (Explicitly centers on women's experiences rather than adapting gender-neutral models); Adaptive Agency Emphasis (Prioritizes entrepreneur agency alongside structural constraints); Policy-Actionable Design (Structured specifically for intervention design rather than purely analytical purposes).

This study adopts a holistic, multi-theoretical approach to understanding the challenges and adaptive strategies of female entrepreneurship. Rather than examining the financial, institutional, social, and empowerment dimensions in isolation, this study integrates these domains to reveal their dynamic interconnections and mutual influences on entrepreneurial outcomes.

This approach recognizes women entrepreneurs as active agents who develop creative solutions to systemic exclusion while simultaneously acknowledging the structural constraints that limit their impact and scalability. By employing a qualitative case study methodology with in-depth interviews, the research captures the nuanced lived experiences of women entrepreneurs, allowing their voices to inform both theoretical understanding and practical policy recommendations.

This study aims to: Identify the financial and institutional challenges faced by women-led enterprises in South Africa; This study analyzed the strategies used by women entrepreneurs to navigate these challenges; An integrative model (WEFIS) was developed to explain the dynamic interaction between structural barriers and adaptive responses.

METHODS

This study employed a qualitative case study design to explore the financial and institutional challenges faced by women-led enterprises in South Africa, focusing on initiatives supported by the Department of Small Business Development (DSBD). The research focused on two regions (Durban and Gauteng) selected for their entrepreneurial vibrancy, economic diversity, and representation of both urban and peri-urban contexts (Donga & Chimucheka, 2024; Seaborn et al. 2024). Data were collected from semi-structured, in-depth interviews with 12–15 women entrepreneurs operating across various sectors, including agriculture, retail, and services. Participants were selected using purposive sampling, which allowed for variation across demographics, including age, education level, business sector, and operational scale. The sample size was justified by thematic saturation, and reliability was enhanced through member-checking and inter-coder discussions.

Semi-structured interviews allowed for a flexible yet focused exploration of the key research questions. Interview guides were developed around the themes of finance, institutional support, entrepreneurial adaptation, and socio-economic impact. Interviews were conducted both face-to-face and online, depending on the location and participant preference, and were audio-recorded with the participants' informed consent. To enhance credibility, this study employed member checking, allowing participants to review summaries of their interviews and clarify or verify interpretations (Creswell & Poth, 2018). This iterative feedback process strengthened the accuracy and trustworthiness of our data.

Data were analyzed using reflexive thematic analysis, following Braun and Clarke's (2024) six-phase process:

1. Familiarisation with data: Repeated reading of transcripts and initial observation noting
2. Initial coding: Systematic identification of interesting features across the entire dataset
3. Theme identification: Collation of codes into potential themes and gathering relevant data
4. Theme review: Checking themes against coded extracts and the entire dataset
5. Theme definition and naming: Ongoing analysis to refine theme specifics and generate clear definitions
6. Final reporting: Selection of compelling extract examples and final analysis

The analysis was supported by NVivo 12 software, which enabled systematic coding and facilitated transparency in thematic development (Anggadwita & Indarti, 2025). Themes were developed inductively, allowing participants' lived experiences to shape the findings, while coding and interpretation were guided by the theoretical frameworks underpinning the study, especially in identifying patterns related to institutional exclusion, social capital mobilization, and empowerment dynamics (Putnam, 2000; Kabeer, 1999; Barney, 1991; North, 1990; Scott, 2005).

This research was grounded in an integrative conceptual framework that brings together four established theories:

Resource-Based View (RBV): Emphasizes the role of rare, valuable, and inimitable resources, such as financial capital, managerial capability, and access to networks, in securing entrepreneurial competitiveness.

Women’s restricted access to these resources diminishes their growth potential (Barney, 1991; Manolova et al. 2006; Roomi et al. 2018).

Institutional Theory: Focuses on how formal systems (laws, programs, institutions) and informal norms (gender roles, cultural expectations) shape entrepreneurial action. In South Africa, institutional legacies and bureaucratic inefficiencies reinforce exclusion (North, 1990; Scott, 2005; Meyer, 2024; Ojo & Zondi, 2021).

Empowerment Theory: Frames entrepreneurship as both a tool for empowerment and an outcome, especially in relation to income generation, social mobility, and autonomy (Kabeer, 1999; Cornwall & Rivas, 2015; Buttice et al. 2025; Ebewo et al. 2025).

Social Capital Theory: Explains how informal relationships, networks, trust, and reciprocal exchanges provide critical resources in environments where formal support is absent (Putnam, 2000; Lin, 2001; Birdthistle et al. 2022; Corrêa et al. 2022).

These four perspectives provided a holistic analytical lens, allowing the study to connect systemic constraints to adaptive responses and the broader socioeconomic impacts.

The following proposition guided this study: “Institutional gaps and financial exclusion significantly constrain the scalability of women-led enterprises in South Africa; however, social capital serves as an adaptive mechanism that partially mitigates these challenges.”

This proposition aligns with the integrative theoretical framework and supports the eventual development of the Women’s Entrepreneurial Finance and Institutional Support (WEFIS) model.

This figure depicts the relationship between the conceptual framework, theoretical framework, theory, and data in research (Figure 1). This demonstrates how theories and frameworks are used by researchers to direct study design, data gathering, and interpretation. The procedure is both subjective (derived from facts) and objective (based on preexisting theories).

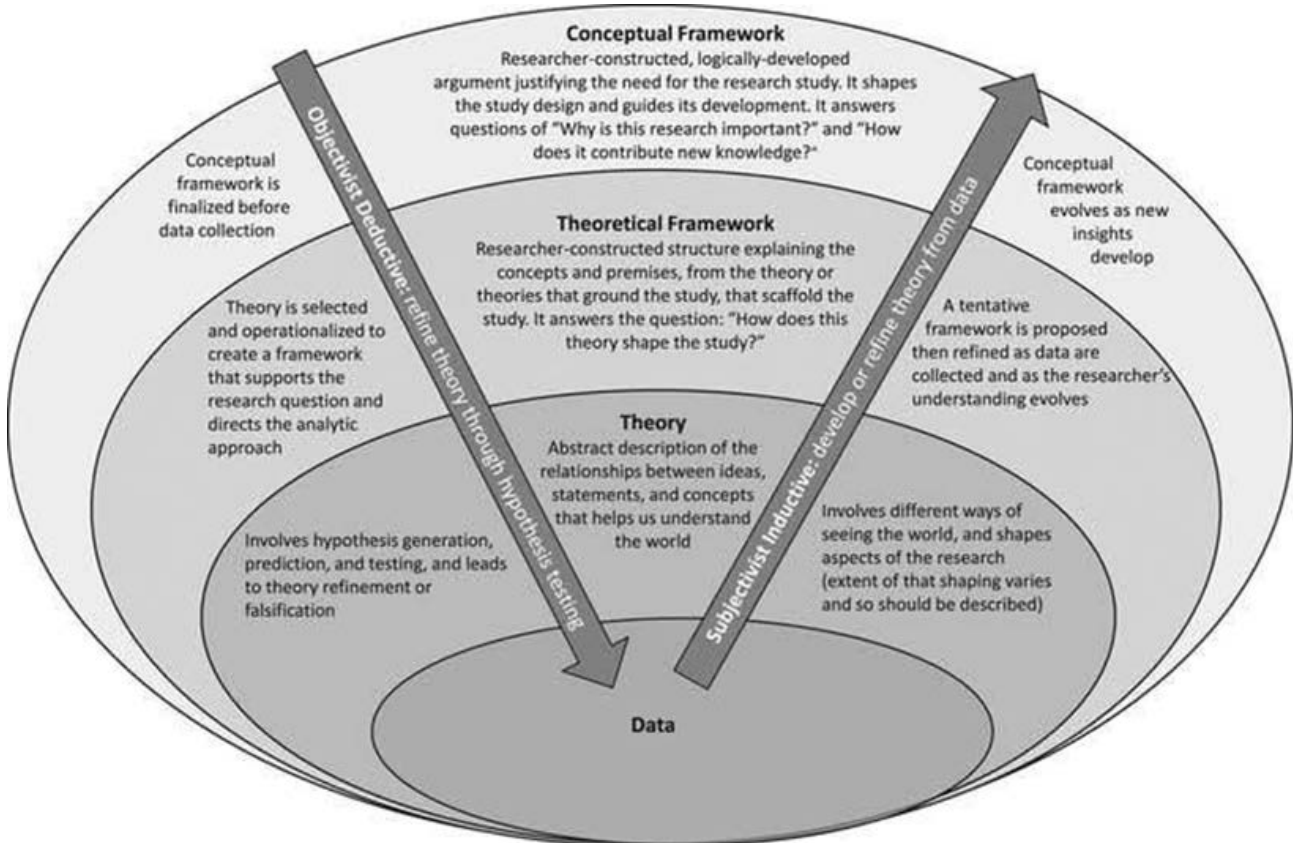


Figure 1. Conceptual framework

RESULTS

This section presents the results of the thematic analysis drawn from interviews with female entrepreneurs in Gauteng and Durban (Table 1). Four key themes emerged from the data, which are presented as interdependent domains in the Women’s Entrepreneurial Finance and Institutional Support (WEFIS) Model: (1) structural finance barriers, (2) institutional gaps, (3) adaptive social capital strategies, and (4) transformational impact pathways. Each domain reflects both constraints and agency in women’s entrepreneurial trajectories, offering insights into the systemic and personal dynamics shaping business development in South Africa.

Structural Finance Barriers

Participants identified exclusion from formal finance as the most persistent constraint on enterprise growth in the study. Most interviewees reported difficulties accessing bank loans, citing collateral requirements, unstable revenue streams, and gender-biased assessments as key deterrents.

“We do not own land or assets in our names, so we cannot meet the bank’s criteria. It’s like being invisible.”
(Participant 4, retail entrepreneur, Durban)

Such barriers are consistent with the findings of previous studies (Neneh, 2022; Molina, 2020) and align with the Resource-Based View (RBV), which posits that access to valuable, rare, inimitable, and non-substitutable resources is central to competitive advantage (Barney, 1991). The absence of these resources pushes women into undercapitalized and risk-averse business models that are less profitable.

In some cases, participants described being “locked out” of growth financing despite having viable business plans. This mismatch between entrepreneurial potential and financial access reflects the structural failure of traditional credit systems to accommodate women-led enterprises, especially in informal or rural settings.

Institutional Gaps

In addition to financial constraints, the participants described fragmented or inaccessible support from government institutions. Although the Department of Small Business Development (DSBD) is mandated to promote inclusive entrepreneurship, most respondents experienced delays in funding, a lack of follow-through, and training programs that were poorly aligned with their business realities.

“We attend the training, but it is generic and not helpful for my industry. I run a small farm, not a bakery.”
(Participant 9, agricultural entrepreneur, Gauteng)

“Everything is centered in urban areas. Rural women are not reached at all.”
(Participant 7, services entrepreneur, KwaMashu)

These insights are illuminated by Institutional Theory (North, 1990; Scott, 2005), which highlights how formal structures may reinforce exclusion if they are not responsive to local needs. Urban-biased program delivery, administrative complexity, and misaligned capacity-building efforts illustrate institutional disconnects that prevent effective policy implementation.

Table 1. Participant Characteristics (n=12-15)

Characteristic	Distribution
Location	Gauteng (60%), Durban/KZN (40%)
Business Sector	Retail (35%), Agriculture (25%), Services (25%), Food Processing (15%)
Age Range	25-35 (40%), 36-45 (35%), 46+ (25%)
Years in Business	1-3 years (45%), 4-7 years (35%), 8+ years (20%)
Education Level	Secondary (45%), Tertiary (40%), Primary (15%)

The perceived inaccessibility of DSBD support also leads to a lack of trust. Some women reported applying for grants multiple times without receiving responses or feedback, which discouraged future participation and reduced institutional legitimacy in the eyes of the entrepreneurs.

Adaptive Social Capital Strategies

Faced with institutional and financial exclusion, women entrepreneurs turn to informal networks and peer support to sustain their businesses. These networks include WhatsApp groups, family lending circles, and cooperative purchasing clubs. While informal, these social structures offer access to markets, collective learning, emotional support, and, in some cases, financial assistance.

“In our group, we share information about tenders and buy stock together. It’s how we survive.”
(Participant 6, fashion retailer, Gauteng)

These practices align with Social Capital Theory (Putnam, 2000; Lin, 2001), which emphasizes the importance of trust, reciprocity, and networked relationships in facilitating access to resources and problem solving. Social capital often compensates for institutional deficiencies, providing women with flexible and culturally embedded alternatives to formal entrepreneurship support.

However, the participants also recognized limitations in these informal structures. Reliance on personal relationships for critical business inputs constrains scalability and sustainability. As one respondent noted:

“We help each other, yes, but we are still small. Without proper support, we can’t grow.”
(Participant 11, service entrepreneur, Durban)

This points to the dual nature of social capital as both an enabler and a constraint: it allows women to operate in marginalized spaces but does not always provide pathways into formal markets or large-scale opportunities for them.

Critical Insight: Some participants with strong social capital networks reported feeling “trapped” by reciprocal obligations that limited their growth-oriented risk-taking. This suggests that the dual nature of social capital extends beyond scalability constraints

to include psychological and strategic tensions that are not fully captured in the previous literature.

Marginal Implication of women led business

Women-led SMMEs in KwaZulu-Natal and Gauteng provinces contribute significantly to economic growth, employment creation, and poverty reduction, particularly within marginalized female-headed households that experience disproportionately elevated poverty rates. However, systemic barriers substantially constrain their contributions. Financial exclusion emerges as the primary impediment, manifested through stringent collateral requirements, inadequate awareness of government support programs, and limited access to capital. This undermines business growth, resilience, and sustainability. Women entrepreneurs also face pronounced human capital deficits, lacking essential business management competencies, entrepreneurial training, and leadership capabilities necessary to navigate complex regulatory environments and competitive markets.

The institutional environment poses considerable challenges. Regulatory frameworks are characterized by complexity and inconsistency, and inadequate support from the Department of Small Business Development (DSBD) exacerbates compliance burdens and reduces competitiveness. Persistent gender norms and cultural biases further marginalize women through restricted resource access and limited economic opportunities, thereby reinforcing the feminization of poverty.

The COVID-19 pandemic exposed the acute vulnerability of women-led businesses to external economic disruptions, highlighting inadequate crisis response mechanisms and pre-existing structural vulnerabilities.

“Admits that they have not benefited or supported by the department of small business development: *No, no we have not received any support from the department*”
(Participant AA, Participant H, and Participant R, funding support, Gauteng and Durban)

Transformational Impact Pathways

Despite operating within constrained environments, many women entrepreneurs have described how their businesses produce significant social and economic benefits. These included providing jobs for other

women, funding education for children, and reducing dependence on abusive relationships.

“I now employ five women, all of whom are single mothers. Their lives changed, and so did mine.”
(Participant 2, food processing entrepreneur, Gauteng)

“When I started making my own money, I left a very bad situation at home. Business gave me freedom.”
(Participant 10, salon owner, Durban)

Such outcomes reflect the core of Empowerment Theory (Kabeer, 1999; Cornwall & Rivas, 2015), which positions entrepreneurship as both a means and an outcome of personal and collective transformation. Business success, even when modest, enhances women’s bargaining power in households and communities and fosters intergenerational shifts in opportunity.

These pathways also demonstrate the importance of framing female entrepreneurship beyond economic productivity. It is a vehicle for autonomy, dignity, and resilience, particularly in contexts characterized by gender-based violence and structural inequality.

Contextual Nuance: Empowerment narratives varied significantly by socioeconomic context; wealthier participants framed entrepreneurship as “freedom of choice” while necessity-driven entrepreneurs describe it as “survival” with dignity. “This socioeconomic gradient in empowerment perception suggests that interventions must be differentiated: opportunity-driven entrepreneurs need growth capital and market access, while necessity-driven entrepreneurs require foundational support, including business skills, safety, and livelihood diversification strategies. This nuance challenges universal empowerment claims and suggests that a context-dependent empowerment framework may be needed.

Interdependence in the WEFIS Model

The WEFIS Model, developed from the findings of this study, captures the dynamic interdependence between systemic constraints and women’s adaptive responses. Rather than treating the financial, institutional, social, and empowerment dimensions as separate challenges, the model demonstrates how these domains interact to shape entrepreneurial experiences. Structural finance barriers and institutional gaps push women to rely heavily on informal social capital networks, which,

in turn, generate transformational but often localized impacts. While these coping strategies sustain business survival and foster empowerment at the household and community levels, they are not substitutes for robust institutional and financial inclusion. Without systemic reform, such gains risk remaining small-scale, fragile, and unevenly distributed across the country.

Each domain in the model represents a critical tension in women’s entrepreneurial ecosystem.

- Financial barriers restrict access to affordable credit, undermining scalability and reinforcing survivalist operations (Irene et al. 2025a; Mhlongo, 2025).
- Institutional inefficiencies reduce trust and participation by reproducing exclusion through bureaucratic bottlenecks and urban-centric program delivery (Ojo & Zondi, 2021; Ebewo et al. 2025).
- Social capital provides vital coping strategies by enabling trust-based collaborations, lending groups, and market access; however, its benefits are largely limited to localized contexts and are difficult to scale (Birdthistle et al. 2022; Ndlovu-Hlatshwayo & Nesamvuni, 2022).
- Empowerment emerges through business ownership and community contributions but remains uneven across socioeconomic groups, with many women achieving autonomy and resilience while others remain constrained by persistent structural inequities (Rharzouz et al. 2024; Ogundana et al. 2021).

The model illustrates that these domains are interlocking and cyclical rather than linear. For example, limited financial access intensifies dependence on social networks, whereas institutional inefficiencies exacerbate the need for community-based adaptation. These informal adaptations may produce empowering outcomes, such as increased self-reliance or household stability. However, without systemic reforms, they risk further entrenching women on the margins of the formal economy. Thus, the mechanisms that provide resilience can also reproduce vulnerability. By grounding these insights in four established theoretical perspectives, the WEFIS Model offers both analytical depth and policy relevance. The Resource-Based View emphasizes the importance of financial and human capital in determining competitiveness (Barney, 1991). Institutional Theory underscores how poorly aligned formal structures perpetuate exclusion (Scott, 2005; Meyer, 2024). Social Capital Theory reveals how networks substitute for institutional failures but lack scalability (Putnam, 2000; Corrêa et al. 2022). Finally, Empowerment

Theory frames entrepreneurship as both an enabler and an outcome of women's autonomy and socioeconomic transformation (Kabeer, 1999; Cornwall & Rivas, 2015). Taken together, the WEFIS Model functions as a diagnostic and strategic tool. It helps policymakers, financial institutions, and development practitioners identify where gaps exist and understand how women actively negotiate these constraints. By situating women's agency within broader systemic failures, the model provides a roadmap for designing integrated, context-sensitive interventions that can move women's entrepreneurship beyond survivalist adaptation toward sustainable, scalable, and transformative growth in South Africa and in comparable contexts.

Policy implications

Policy interventions should prioritize gender-responsive financial products, including grants, subsidized credit, and collateral-free lending, complemented by financial literacy programs. Systematic capacity development programs encompassing business administration, entrepreneurial leadership, and sector-specific skills are essential, incorporating gender-responsive approaches that address confidence deficits in women. There is a need for DSBD to undertake regulatory reform to streamline compliance requirements and establish dedicated units focused on women's entrepreneurship. Structured networking platforms and mentorship programs would facilitate knowledge exchange and collaborative learning. Multichannel communication strategies should enhance awareness of support programs across diverse geographic and socioeconomic contexts.

Comprehensive interventions addressing gender-based violence and discriminatory cultural practices are necessary to create an enabling environment. Investing in digital infrastructure and technology training would enable female entrepreneurs to leverage e-commerce platforms and access international value chains.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

This study contributes an integrative framework, the WEFIS Model, that explains how systemic barriers and adaptive strategies interact to shape women's

entrepreneurship. While informal networks foster resilience, they cannot substitute for structural reforms. Policy implications include gender-sensitive financial products, decentralised institutional support, and digital inclusion initiatives. Limitations include the geographic scope and reliance on qualitative data; future research should test WEFIS in broader contexts.

Recommendations

Based on these findings, several recommendations emerge for policymakers, financial institutions, and development practitioners. First, there is a pressing need to reform financial systems to better serve female entrepreneurs. Financial institutions should move away from collateral-dependent lending models and adopt alternative credit assessments, such as group guarantees, repayment track records, and community-based trust mechanisms (Irene et al. 2025a; Ogundana et al. 2021). In addition, the design of digital financial tools must be gender-sensitive to ensure accessibility and usability for women with varying levels of digital literacy (Irene et al. 2025b).

Second, institutional reforms are essential for improving the effectiveness of state-led support. Programs under the DSBD and related agencies should be decentralized, ensuring that rural and peri-urban entrepreneurs can access training, mentorship, and financial resources without prohibitive travel or administrative costs. Capacity-building initiatives should be sector-specific and tailored to the unique challenges of industries such as agriculture, retail, and services, rather than relying on generic business training (Msimango-Galawe & Hlatshwayo, 2021; Ebewo et al. 2025). The digitization of grant and loan processes could also enhance efficiency and transparency, reducing bureaucratic bottlenecks that undermine policy credibility.

Third, policies must recognize and strengthen informal entrepreneurship ecosystems, which remain central to women's economic participation across Africa. Informal peer networks, rotating savings groups, and cooperative models already provide effective support structures for women entrepreneurs, albeit on a small scale. Instead of attempting to replace these systems with formalized models, policymakers should work to enhance their resilience, scalability, and integration into broader entrepreneurial ecosystems (Ndlovu-Hlatshwayo & Nesamvuni, 2022; Mbangiswano et

al. 2025). This includes supporting peer-mentorship platforms, enabling digital connectivity, and linking informal groups with formal markets.

Finally, increasing women's representation in leadership positions within financial institutions and policymaking bodies is critical for addressing systemic gender bias. When women participate in decision-making, policies and financial products are more likely to reflect the realities of female entrepreneurs and foster inclusivity (Ogundana et al. 2021; Rharzouz et al. 2024). Representation is not only symbolic but also instrumental in creating equitable ecosystems.

The WEFIS Model offers both conceptual and practical value. Conceptually, it integrates systemic constraints with adaptive strategies, providing a holistic framework for analyzing female entrepreneurship in South Africa and beyond. Practically, it highlights leverage points for intervention, emphasizing that resilience strategies should be complemented, not substituted by structural reforms. Although this study is context-specific, its findings resonate with broader trends in Sub-Saharan Africa and other developing economies, making the WEFIS Model a transferable tool for policymakers across the G20 and low- to middle-income countries. In conclusion, women entrepreneurs in South Africa embody resilience and innovation but remain constrained by systemic inequities. Addressing financial exclusion, institutional inefficiencies, and digital divides while simultaneously strengthening informal ecosystems and promoting empowerment is essential for unlocking the full potential of women-led enterprises. Supporting these enterprises is not merely an economic imperative but also a strategic pathway toward gender equity, inclusive growth, and sustainable development.

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