THE EFFECT OF LIQUIDITY AND COMPANY SIZE ON FINANCIAL DISTRESS WITH COMPANY VALUE AS A MEDIATING VARIABLE IN TRANSPORTATION AND LOGISTICS COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR PERIOD 2021-2023

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[1*]Hayatun Nufus Kamilah, [2]Irma Indira

[1,2] Accounting Study Program, Faculty of Economics and Business,
Ahmad Dahlan Institute of Technology and Business Lamongan - Indonesia

e-mail:
[1*]hnufus541@gmail.com *(corresponding author)*
[2]indirairma99@gmail.com

ABSTRACT

This study aims to examine the effect of liquidity and company size on financial distress, with company value as a mediating variable in transportation and logistics companies listed on the Indonesia Stock Exchange for period 2021-2023. The sampling was conducted using purposive sampling, resulting in a sample of 14 companies with financial report data from 42 companies over three years of observation. SmartPLS 3 is the software use in this research which cinsists of descriptive statistical analysis, outer and inner model analysis, and hypothesis testing. The results of this study indicate that liquidity and company value significantly affect financial distress. Company size does not have a significant impact on financial distress. Additionally, liquidity and company size do not affect company value. Furthermore, company value does not effectively mediate the influence of liquidity and company size on financial distress in transportation and logistics companies listed on the Indonesia Stock Exchange for period 2021-2023.

Keywords: *Liquidity; Company Size; Financial Distress; Company Value*

Received :05-11-2024
Revised : 10-02-2025
Approved : 26-02-2025
Published : 04-03-2025

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INTRODUCTION

Indonesia's economy is currently in a transitional phase full of challenges and opportunities. In 2021, Indonesia seeks to recover its depressed economic growth (Kumajas, 2022). The Central Bureau of Statistics reported that in 2021, the Indonesian economy grew by 3,69 percent higher than the previous year. In 2022 Indonesia's economic growth increased by 5,31 percent compared to last year. However, in 2023 economic growth was recorded at 5,05 percent, lower than in 2022 (Badan Pusat Statistik, 2024). When viewed from the business sector, GDP growth in 2022-2023 was driven by six main sectors, namely mining and quarrying, agriculture, manufacturing industry, transportation and warehousing, trade and repair, and other sectors (Badan Pusat Statistik, 2024). The transportation and warehousing sector provides the first largest contribution to the national economy with a contribution of 19,87 percent in 2022 and decreases to 13,96 percent in 2023 (Badan Pusat Statistik, 2024).

One of the exchanges in Indonesia that is a reference for the capital market is Indonesia Stock Exchange (Indira et al., 2023). The capital market serves as a major source of financing that is very important for businesses to obtain additional capital and as a financing option for investors (Syah & Aris, 2024). In a situation of intense competition, every company must plan effective steps to optimize performance and gain profits to maintain its business continuity (Budi & Maryono, 2022). If the company cannot adapt to changes in economic dynamics, the risk of bankcruptcy will increase.

To prevent bankcruptcy, company management plays an important role in anticipating various risks that may be faced (Kumajas, 2022). According to Faldiansyah et al. (2020), one of the actions that management can take is to examine the company's financial health, especially to detect financial distress. The Altman Z-Score analysis approach is intended to forecast a company's financial health. This analysis's goal is to determine whether the company's financial situstion has improved or declined, as this could have an effect on the company's capability to survive (Rahmadani et al., 2024).

A company can operate and carry out its activities if it has adequate capital. This capital can come from its own capital or from external sources, such as investors or debt (Sudaryo et al., 2021). If a company relies on debt as a larger financing source, then there is a risk of difficulty in future payments, especially if the value of debt exceeds the value of owned assets (Asmarani & Purbawati, 2020).

The company's capacity to pay short-term debt is assessed using the liquidity ratio (Saputra, 2018). This ratio is often proxied by the Current Ratio (Nengsih, 2020). The higher the liquidity value, the company is considered capable of meeting short-term obligations aand lowers the possibility of experiencing financial difficulties (Oktaviarni, 2019).

In previous studies, showed inconsistent results such as research by Yani & Putri Gami (2022); Susanti et al. (2020) and Adytia & Nursito (2021) show that liquidity affects financial distress. However in research Azalia & Rahayu (2019) and Heniwati & Essen (2020) show that liquidity has no effect on financial distress.

The risk of financial distress is significantly influenced by the company size, which is typically determined by the sales, number of employess, or total assets (Pertiwi, 2018). Large companies tend to have advantages in revenue diversification, easier access to financing sources, and better relationship with financial institutions (Azalia & Rahayu, 2019). Generally, large companies have a superior ability to bear debt and deal with financial stress than small companies, so they are more effective in managing financial risk and reducing the potential for financial distress (Faldiansyah et al., 2020).

On the other side, small companies are often more vulnerable to financial distress (Pertiwi, 2018). This is due to their limited access to external capital and fewer resources (Yani & Gami, 2022). High dependence on a few sources of income also makes them more vulnerable to business discruptions, which can accelerate the risk of financial distress (Indira et al., 2024). However, not all large companies are free from the risk. Large companies with overly complex corporate structures, sluggish bureaucracy, and excessive debt can make it more difficult to adapt to market changes or economic recessions (Nafisah et al., 2023).

In previous studies, shows inconsistent results such as research by Azalia & Rahayu (2019) and Yani & Gami (2022) show that company size affects financial distress. However, in research Faldiansyah et al. (2020); Nafisah et al. (2023); and Pertiwi (2018) show different results, namely company size has not effect on financial distress, meaning that there are other factors that can affect financial distress.

Increasingly fierce business competition encourages every company to formulate effective strategies to maximize performance and achieve their goals (Yemima & Jogi, 2020). In general, companies have various objectives, including optimizing profits by using existing resources efficiently so that their operational activities are maintained so that in the end the company value will increase (Kusumawati & Haryanto, 2022). Company value is an important factor in facing competition (Nengsih, 2020). One of the ratio utilized to assess company value is Tobins's Q (Oktaviarni, 2019). A high company value will provide a good dignal to prospective investors about the company. Conversely, a low company value indicates a less that optimal performance (Tamarani, 2015).

In previous studies, shows inconsistent results such as research by Herlangga & Yunita (2020); Tamarani (2015); Yemima & Jogi (2020) and Selvia & Virna Sulfitri (2023) shows that company value affects financial distress. However, in research Silviyani et al. (2024) show that company value has no effect on financial distress.

A stable and growing company is an important indicator of its financial health (Utami & Welas, 2019). When a company shows consistent revenue growth and efficient cost management, it creates a strong foundation for liquidity (Viriany, 2020). When liquidity is good, the company does not need to sacrifice its fixed assets to meet short-term liabilities, which in turn increases investor confidence (Nengsih, 2020). When a company's liquidity is healthy, investors tend to feel more confident to invest, thus contributing to an increase in the overall value of the company (Syah & Aris, 2024). Therefore, effective liquidity management is one of the key factors in establishing and maintaining company value in the market (Oktaviarni, 2019).

In previous studies, shows inconsistent results such as research by Oktaviarni (2019); Utami & Welas (2019); and Nengsih (2020) shows that liquidity affects company value. In research Syah and Aris (2024) and Viriany (2020) show different results, namely liquidity has no effect on company value.

Companies carry out their activities in a competitive environment, where various factors can affect their success and growth. Company size in an aspect that plays a key role in determining company value (Kalbuana et al., 2021). Generally, large companies have a stable capital structure and a better relationship to funding than small companies. In uncertain economic situations, large companies can more easily cope with market shocks and fluctuations, which makes investors feel more secure (Indira et al., 2024).

In previous studies, shows inconsistent results such as research Oktaviarni (2019); Novari and Lestari (2016); Nurmansyah et al. (2023); and Kalbuana et al. (2021) shows that company size affects company value. However Nafisah et al. (2023) and Budi & Maryono (2022) show that company size has not effect on company value.

Companies operate in a complex financial context, where liquidity plays a crucial role in defending operational stability and continuity (Azalia & Rahayu, 2019). A high liquidity indicates that the company can effectively manage its cash flow well and can fulfill financial obligations without difficulty. Conversely, when liquidity is limited, the company is more vulnerable to financial shocks that can lead to financial distress and harm the company's overall performance (Herlangga & Yunita, 2020). Strong liquidity makes a company more capable of meeting short-term obligations, but also better able to maintain investor confidence, which leads to an increase in company value (Saputra, 2018). Therefore, maintaining good liquidity is very important to avoid financial distress and ensure that company value is maintained or even increased (Indira et al., 2023).

The problems face by a company are often related to the complexity of interacting financial factors (Yemima & Jogi, 2020). Large companies usually have more resources and easier access to financing so as to reduce the risk of financial distress. Large companies with high market value tend to be better able to deal with financial crises because they have stronger cash reserves and the ability to attract investment (Novari & Lestari, 2016). This reduces the risk of financial distress which in turn helps maintain or even increases company value (Herlangga & Yunita, 2020). Conversely, smaller companies with lower values may be more prone to financial distress which may worsen investor perceptions and lower company value. Therefore, company size plays an important role in determining the financial stability and long-term value of the company (Nafisah et al., 2023).

The novelty of this research lies in a more spesific focus on company value. Differences in time, research objects, samples, and company conditions in developing countries can cause variations in research results which in turn can strengthen previous findings. In previous studies, company value is more often used as an influenced or influencing variable, such as the research of Utami & Welas (2019) and Nengsih (2020) shows that liquidity affects company value. Yemima & Jogi (2020) shows that company value affects the risk of financial distress. Besides that, Nurmansyah et al. (2023) and Kalbuana et al. (2021) also found that company size affects company value.

With evidence of inconsistencies from previous research, researchers decided to use company value as a mediating variable. Mediating variables are variables that function as bridges and show how or why an independent variable affects the dependent variable. The object of this research is transportation and logistics companies, because this sector makes the first largest contribution to the national economy with a contribution of 19,87 percent in 2022 and 13,96 percent in 2023 and makes it one of the top six sectors by bussiness field (Badan Pusat Statistik, 2024).

LITERATURE REVIEW, RESEACH FRAMEWORK, AND HYPOTHESIS

Signaling Theory

Signaling theory according to Brigham & Houston (2016), explains why companies provide financial information to the market. Company management as an agent submits financial reports to investors and other stakeholders (Madan & Wang, 2024). This theory emphasizes the company's effort to show better prospects compared to competitors. For investors, the information submitted is very important for decision making because it can provide an everview of the company's past performance and future prospects (Madan & Wang, 2024).

Agency Theory

Agency relationship is an agreement where one party, namely the principal (owner or shareholder), authorizes another party, namely the agent (management) to act on his behalf (Yemima & Jogi, 2020). The principal provides resources and facilities for the company's operations, while the agent makes decisions to carry out the company's strategy for the benefit of the principal. This agent action can help increase company value and prevent financial distress (Yemima & Jogi, 2020).

Financial Distress

Financial distress is the condition of a company's financial decrease and is unable to fulfill its obligations before reaching the bankruptcy stage (Yani & Putri Gami, 2022). Bankruptcy prediction is used to evaluate the company's financial performance (Rahmadani et al., 2024). The Altman Z-Score analysis model can help predict financial statements and identify company strengths and weaknesses (Rahmadani et al., 2024). The following is the Altman Z-Score formula:

$$Z = 6{,}56X1 + 3{,}26X2 + 6{,}72X3 + 1{,}05X4$$

Description:

X1 : working capital/total asset
X2 : retained earnings/total asset
X3 : EBIT/total asset
X4 : book value of equity/book value of debt

Liquidity

A financial ratio called liquidity is used to assess the capability of the company to settle short-term debt (Azalia & Rahayu, 2019). One frequently used indicator is the current ratio (Oktaviarni, 2019). When the liquidity ratio is high, the company is regarded capable of meeting its short-term obligations and avoiding financial difficulties (Sudaryo et al., 2021).

$$\text{CR} = \frac{\text{Current Asset}}{\text{Current Liability}}$$

Company Size

Company size is scale for classifying companies based on various criteria (Faldiansyah et al., 2020). Kalbuana et al. (2021) added that total assets owned can be used to calculate a company size. Company size can affect the ability to earn profits, where larger companies usually stronger in facing bussiness challenges (Pertiwi, 2018). Company size is measured using the following formula:

$$\text{Company Size} = \text{Ln Total Assets}$$

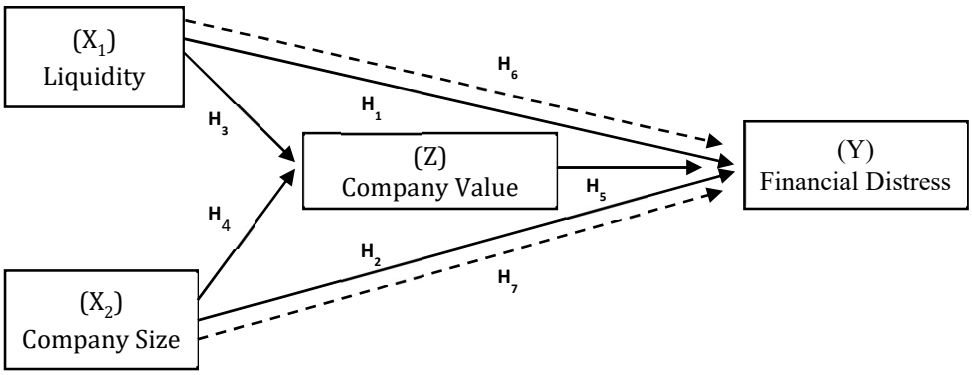
Company Value

According to Harmono in Nengsih (2020), company value reflects the performance that the stock price indicates. A high company value makes potential investors have a positive view of it. Conversely, of the company value is low, it shows less than optimal performance. One of the ratios to assess company value is the Tobin's Q (Oktaviarni, 2019). The following is the Tobin's Q formula:

$$\text{Tobin's Q} = \frac{\text{Market Value of Equity} + \text{Debt}}{\text{Total Assets}}$$

Research Framework

The research framework is a conceptualized model that describes the relationship between theories related to important matters.



Source: Nafisah et al., (2023)

Figure 1
Research Framework

Hypothesis

Based on the research framework above, the temporary hypothesis in this study is as follows:

- H_1 : *Liquidity is hypothesized to have a significant influence on Financial Distress*
- H_2 : *Company Size hypothesized to have a significant influence on Financial Distress*
- H_3 : *Liquidity is hypothesized to have a significant influence on Company Value*
- H_4 : *Company Size is hypothesized t to have a significant influence on Financial Distress*
- H_6 : *Company Value is hypothesized to be able to mediate the effect of Liquidity on Financial Distress*
- H_7 : *Company Value is hypothesized to be able to mediate the effect of Company Size on Financial Distress*

METHODS

The method used in this research is quantitative method. Quantitative method are studies that collect and analyze numerical data with statistical tools (Ghazali, 2014). All transportation and logistics companies listed on the Indonesia Stock Exchange for the period 2021-2023 are include in the population. Purposive sampling, which selects samples according to predefined criteria, was the method used for the sampling. Then a total of 14 company samples were obtained with a total of 42 financial reports for 3 years of observation (2021-2023). Secondary data obtained through documentation and literature. SmartPLS 3 is the software used in this research which consists of descriptive analysis, outer and inner model and hypothesis testing.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statical analysis aims to describe the data that has been collected using values such as minimum, maximum, mean, sum, and strandard deviation (Ghazali, 2014). The data is processed using SmartPLS 3. The following is a presentation of the results of descriptive statistical analysis:

Table 1
Descriptive Statistical Analysis Test Result

	N	Min	Max	Mean	Std. Deviation
Liquidity	42	1.000	786.000	196.476	147.468
Company Size	42	247.000	2966.000	2323.167	930.750
Financial Distress	42	-1495.000	8984.000	644.905	1481.936
Company Value	42	9.000	1831.000	166.381	272.068

Source : SmartPLS 3 Output Results, 2024

Table 1 descriptive statistical analysis results show that this study involved 42 valid data. The value of the liquidity ranges from 1.000 to 786.000, an average of 196.476, and a strandard deviation of 147.468. The value of the company size ranges from 247.000 to 2966.000, an average of 2323.167, and a strandard deviation of 930.950. The value of financial distress ranges from -1495.000 to 8984.000, an average of 644.905, and a strandard deviation of 1481.936. The value of company value ranges from 9.000 to 1831.000, an average of 166.381, and a strandard deviation of 272.068.

Outer Model Analysis

Outer model analysis is used to assess the data's validity and reliability (Ghazali, 2014). The impact of outer loading and Average Varians Extracted will observed in the validity test (Hartono, 2015). Cronbach's Alpha and Composite Reliability will be used to assess the reliability test (Hartono, 2015). Data will be said to be valid and reliable if the value is more than 0,70 (> 0,70) (Hartono, 2015). The following results of the validity and reliability test data.

Table 2
Outer Loading Test Results

	Financial Distress	Liquidity	Company Value	Company Size
Financial Distress	1,000			
Liquidity		1,000		
Company Value			1,000	
Company Size				1,000

Source : SmartPLS 3 Output Results, 2024

Based on table 2, all variables have an outer loading value that exceeds 0,70, this indicates that these variables have a high correlation with the constructs they represent and can be considered valid. In addition, the validity test can also be evaluated through Average Variance Extracted (Hartono, 2015).

Table 3
Average Variance Extracted Test Results

	AVE
Financial Distress	1,000
Liquidity	1,000
Company Value	1,000
Company Size	1,000

Source : SmartPLS 3 Output Results, 2024

Based on table 3, the AVE value exceeds 0,70. This is in line with existing guidelines. If the AVE value > 0,70, then the variable shows a high correlation with the variable it represents and can be considered valid (Hartono, 2015). In addition, reliability testing is also needed in this study to ascertain whether the variables are reliable for use in research. The outcomes are of reliability test are as follows:

Table 4
Cronbach's Alpha Test Results

	Cronbach's Alpha
Financial Distress	1,000
Liquidity	1,000
Company Value	1,000
Company Size	1,000

Source : SmartPLS 3 Output Results, 2024

Based on table 4, each variable has Cronbach's Alpha value more than 0,70, indivating that the information is trustworthy and appropriate for use in research (Hartono, 2015). Additionally, the composite reliability can be used to assess the reliability test. The outcomes of composite reliability are as follows:

Table 5
Composite Reliability Test Results

	Composite Reliability
Financial Distress	1,000
Liquidity	1,000
Company Value	1,000
Company Size	1,000

Source : SmartPLS 3 Output Results, 2024

Based on table 5, the composite reliability value of each variable is greater than 0,70, which indicates that the data is reliable for use in research (Hartono, 2015).

Inner Model Analysis

A structural model known as an inner model is employed to forecast the casual relationship between latent variable, or factors that are not directly measurable (Ghazali, 2014). Testing of the inner model is evodent from the R-Square value (Ghazali, 2014). The outcomes of the R-Square are as follows:

Table 6
R-Square Test Results

	R-Square
Financial Distress	0,864
Company Value	0,244

Source : SmartPLS 3 Output Results, 2024

Table 6 shows that the R-Square value for financial distress is 0,864, meaning that liquidity and company size can explain financial distress by 86,4%, while the other 13,6% is influenced by other factors. The R-Square for company value is 0,244, meaning that liquidity and company size can explain company value by 24,4%, and the remaining 75,6% is influenced by other factors.

Hypothesis Test

In this research, hypothesis testing was done using the path coefficient. To assess the significance in hypothesis testing, the P-values and T-Statistic are used. A result is considered significant if the T-Statistic > 1,96 dan P-values < 0,05 (Hartono, 2015). The following results of the path coefficient obtained.

Table 7
Direct Effect Hypothesis Test Results

	Original Sample	Sample Average	Std. Deviation	T-Statistic	P-Values
Liquidity -> Financial Distress	0,407	0,488	0,202	2,012	0,022
Liquidity -> Company Value	0,035	-0,026	0,211	0,167	0,434
Company Size -> Financial Distress	0,048	0,060	0,071	0,883	0,247
Company Size -> Company Value	0,015	-0,004	0,132	0,117	0,454
Company Value -> Financial Distress	0,826	0,638	0,320	2,581	0,005

Source : SmartPLS 3 Output Results, 2024

Based on table 7, it shows that:

- The liquidity has a significant effect on financial distress with T-Statistic of 2,012 and P-Values of 0,022. Thus, it means H_1 accepted.
- The liquidity has not significant effect on company value with T-Statistic of 0,167 and P-Values of 0,434. Thus, it means H_3 is rejected.
- The company size has not significant effect on financial distress with T-Statistic of 0,683 and P-Values of 0,247. Thus, it means H_2 is rejected.
- The company size has not significant effect on company value with T-Statistic of 0,117 and P-Values of 0,454. Thus, it means H_4 is rejected.
- The company value has a significant effect on financial distress with T-Statistic of 2,581and P-Values of 0,005. Thus, it means H_5 is accepted.

Table 8
Indirect Effect Hypothesis Test Results

	Original Sample	Sample Average	Std. Deviation	T-Statistic	P-Values
Liquidity -> Company Value -> Financial Distress	0,029	0,037	0,103	0,281	0,389
Company Size -> Company Value -> Financial Distress	0,013	0,016	0,061	0,208	0,418

Source : SmartPLS 3 Output Results, 2024

Based on table 8, with a T-Statistic value of 0,281 and P-Values 0,389, the indirect effect test findings show that the company value cannot mediate the effect of liquidity on financial distress. With a T-Statistic value of 0,208 and P-Values 0,418, the company value cannot mediate the effect of company size on financial distress.

The Effect of Liquidity on Financial Distress

According to the outcomes of hypothesis test, it shows that liquidity has a significant effect on financial distress. The company can use its assets to meet short-term obligations by the deadline. Agency theory explains that management is responsible for managing the current assets owned by the company. By having sufficient cash and healthy cash flow, the company can pay its debts and meet its operational costs without difficulty. Thus, good liquidity serves as a buffer that protects the company from unexpected financial shocks and avoids the possibility of financial distress. The results supported by Sudaryo et al. (2021) and Asmarani & Purbawati (2020).

The Effect of Company Size on Financial Distress

According to the outcomes of hypothesis test, it shows that company size has not significant effect on financial distress. Agency theory explains that larger companies require greater supervision and costs. If the company is unable to manage finances properly, the operating costs incurred will increase, thereby increasing the risk of financial distress. Large companies may experience financial difficulties not because of their size, but because of management's inability to manage resources and debt efficiently. The results supported by Faldiansyah et al. (2020) and Pertiwi (2018).

The Effect of Liquidity on Company Value

According to the outcomes of hypothesis test, it shows that liquidity has not significant effect on company value. This means that high liquidity may indicate that the company is not optimizing the use of its assets. If the company keeps too much cash or other current assets without making productive investments, then this can be seen as a signal that management is less proactive in creating growth. Investors usually value more companies that are able to utilize existing resources effectively to maximize profits. Although high liquidity can provide a sense of security, it is not enough to substantially increase the value of the company if it is not balanced with effective and innovative business strategies. This results are consistent with research by Viriany (2020) and Syah & Aris (2024).

The Effect of Company Size on Company Value

According to the outcomes of hypothesis test, it shows that company size has not significant effect on company value. A company size is not the main factor for investors in investing. The large size make the funds needed for operational activities will increase. Signaling theory explains that information provided by companies to investors can

influence their perceptions. Large companies may have more assets, but if the information conveyed by the company does not match investors' expectations, then this size will not increase the value of the company. In this context, the quality of management and transparency of information are key in building investor confidence, not just asset size. This result are consistent with research by Viriany (2020) and Budi & Maryono (2022).

The Effect of Company Value on Financial Distress

According to the outcomes of hypothesis test, it shows that company value has a significant effect on financial distress. This means that companies with high values are often seen as more stable and have good growth prospects. This condition helps the company to adapt and remain competitive with market changes thereby reducing the possibility of being trapped in financial distress problems. Thus, high company value not only reflects current success, but also contributes to future financial resilience which can reduce the risk of financial distress. This results are consistent with research by Selvia & Virna Sulfitri (2023) and Yemima & Jogi (2020).

The Effect of Liquidity on Financial Distress with Company Value as a mediating variable

According to the mediation test results, it shows that the company value cannot mediate the effect of liquidity on financial distress. It means that high company value does not guarantee that management has managed liquidity well. There are times when companies look strong in the market but actually have unhealthy cash flow, for example due to inefficient investment strategies or excessive spending. Signaling theory emphasizes that information about liquidity must be taken seriously by company management. Because good liquidity not only helps companies pay off their short-term obligations but also provides positive signals to the market, increases investor attractiveness and reduces the risk of financial distress. If management does not prioritize liquidity in decision making then the company can be trapped in financial problems despite its high market value.

The Effect of Company Size on Financial Distress with Company Value as a mediating variable

According to the mediation test results, it shows that the company value cannot mediate the effect of company size on financial distress. Signaling theory explains that the investors pay more attention to the signals provided by the company than its physical size. A large company size should give a positive signal, but if the company value is low then this can send a negative signal to investors. In this case, investors consider company size as an indication of potential, but still consider performance and profitability as more relevant in their assessment of the risk of financial distress. This results are supported with research by Nafisah et al. (2023).

CONCLUSIONS AND SUGGESTION

Based on the results of this research, it shows that financial distress are significantly influenced by liquidity and company value. Financial distress is not influenced by company size. Company value is not influenced by liquidity and company size. Company value is unable to mediate the effect of liquidity and company size on financial distress in transportation and logistics companies listed on the Indonesia Stock Exchange for period 2021-2023.

Some shortcomings of this research include a short research period and narrow emphasis on transportation and logistics companies. It is recommendedthat future

research use a larger sample, cover various companies, and consider additional factors that may affect financial distress and company value, such as profitability, leverage, etc.

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