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Audit Report Timeliness and Audit Firms' Structures: Evidence from Listed Nigerian Financial Service Sector Firms

Peter-Mario Efesiri Efenyumi[1]*, Vincent Edewhor[2], Nze Kingsley Ashibogwu[3], Edirin Jeroh[4], Michael Tonbraladoh Sinebe[5]

[1]Department of Accounting, Faculty of Management and Social Sciences, Michael and Cecilia Ibru University, Agbarha-Otor, [2]Department of Entrepreneurship, Faculty of Administration and Management,Delta State University of Science and Technology, Ozoro, [3]Department of Accounting, Faculty of Administration and Management, Delta State University of Science and Technology, Ozoro, [4]Department of Accounting, Faculty of Management Sciences, Delta State University, Abraka, [5]Department of Accounting, Faculty of Management Sciences, Delta State University, Abrakan. *Corresponding Author's Email: efenyumi.p.e@mciu.edu.ng

Abstract

The quality and timely publication/reporting of reliable, relevant and faithfully represented financial facts are key to the usefulness of the financial facts by investors and other users for decision-making. The unremitting growing number of days it takes (auditors) to complete the statutory auditing and eventual filing/publication is becoming worrisome. Thus this study intends to explore the audit Firms structures and its influence on audit report timeliness across listed Nigerian financial service sector firms. The data from 2008 to 2022 were analyzed using both the pooled panel and poisson regression techniques based on linear models designed in agreement with the proposed hypotheses and the estimates revealed that Audit Firms' Magnitude, ADFMMG, (coeff = -0.2652799, z = 0.000) and Audit Firms' Tenure, ADFMTN, (coeff = -0.0305613, z = 0.002) had a negative and very monumental influence on Audit Report Timeliness (ADRPTM) while Joint Audit Firms, JTADFM, (coeff = 0.0572719, z = 0.005), Audit Firms' Switching, ADFMSW, (coeff = 0.1193359, z = 0.000) and Audit Fees, ADTFES, (coeff = 0.2780867, z = 0.000) had an affirmative and very monumental influence on Audit report timeliness (ADRPTM). Consequent upon these considerable outcomes, this study appositely concludes that that on one hand, Audit Firms' Magnitude (ADFMMG) and Audit Firms' Tenure ADFMTN had a negative and very monumental influence on Audit report timeliness (ADRPTM); while on the other hand, Joint Audit Firms (JTADFM), Audit Firms' Switching (ADFMSW) and Audit fees (ADTFES) had an affirmative and very monumental influence on Audit report timeliness (ADRPTM).

Keywords: Auditee, Audit Firms' Magnitude, Audit Firms' Structures, Audit Firms' Switching, Mandatory Shared Audit, Voluntary Shared Audit.

Introduction

The crux of timely, reliable and quality financial statements duly audited and certified by auditors cannot be over emphasized. Relevance and faithful representation in addition to other qualitative characteristics especially timeliness of financial statements are key to the usefulness of financial information by investors and/or other users financial specifics for decision-making. Nigeria like other countries has stipulated time for listed corporations' publication of financial statement to the public; failure of which attracts fines and penalties (1). Other intelligentsias have documented that a good number of listed corporations predominantly in Nigeria do not file their audited annual report with the relevant instituted regulatory authorities (let alone on their website) for the public accessibility within the specified statutory timeframe (2, 3). The availability and timeliness of financial facts when needed is very crucial; without it, information and/or financial facts hold no value for future actions and as such, quality financial report should be communicated timely before it loses its value was declared (4). The quality and timely publication/reporting of reliable, relevant and faithfully represented financial information/facts is a function of three major factors; firstly, the management who prepares the financial report following the statutory guidelines and time-frame laid down by the relevant instituted regulatory authorities, secondly, the relevant instituted regulatory authorities who enforce the statutory guidelines they laid down and receiver of the filed audited financial report and lastly, the statutory auditor responsible for giving the financial report a face lift, certifying the true and fairness of the

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presented financial report (5); and using their professional dexterities to elicit and disclose key audit matters (KAMSD), an assurance that formed the prime focus of investors and/or other users of the financial report (6). The length of the period to complete the auditors' statutory auditing processes and procedures from the date of submission by the Management to filing with the relevant instituted regulatory authorities and eventual publication (timeliness) is determined by a combination of Audit Firms Structures ranging from Audit Firms' Magnitude, Audit Fees, Audit Firms' Tenure, Joint Audit Firms, to Audit Firms' Switching (7-10). The relevant instituted regulatory authorities in Nigeria in a bid to harness quality and timely reporting (timeliness), in section 58 subsection 3 of the Act documents listed corporations should file audited financial reports within 60 days from Board date and that non-compliance attracts various sanctions while Section 822 and 848 stipulated 42 days for filing of audited report after AGM and failure for consecutive 10 years amounts to delisting from the Nigerian Exchange Group (NXG) (11, 12). Similarly, section 60 subsection 1 enacted a sanction of One Million Naira (₦1m) and a variable cost of Twenty Five Naira (₦25,000) for every other days the corporation failed to submit the audited financial report (13-15). In spite of the stiff penalties, substantiated work was recorded that the defaulters' sanction fees for delay in publishing of audited financial report is inconsequential to the defaulting corporations and this could be adduced to the numerous audited financial report timeliness defaulters in Nigeria (2, 3). The unremitting growing number of days it takes (auditors) to complete the statutory auditing and eventual filing/publication delay of the audited financial report by listed corporations is becoming worrisome in spite of the imposed sanctions on late, non-filing/publication compliance. Thus the search for determining factors blamable for the delays in publication of audited financial reports across Nigerian listed corporations is rekindled; and it is essential to enhance auditors' informational confidence to be deemed advantageous to stakeholders and to foster public trust. Could this delay in filing/publication be closely connected with the critical factors in the Structures of Audit Firms? Do Shared Audits delay audit report timeliness? Has the magnitude of the Audit Firms any influence on the timely publication of audited financial report? Do Audit Firms' Switching, tenure and audit fees contribute to the timely publication of audited financial report? Bothered with the above uprising thoughts, considering an in-depth exploration of the critical factors entrenched in the Audit Firms Structure and its influence on audit report timeliness becomes very imperative since the shorter the time, the better the audit report timeliness. Sequel to the above, this study poised to identify the individual and collective structural factors (holistically) within audit firms that contribute to delays in audit report timeliness, particularly within the Nigerian financial service sector, and to elucidate their interrelationships. Besides its theoretical value, in practice the findings of this study would assist regulators in establishing standards, expectations, and reasonable deadlines for audit completion compliance; investors can use these findings to evaluate and track financial firms to prevent biased investment choices; while supporting audit firms to improve audit quality in relation to strengthening client relationships.

Audit Report Timeliness

Audit Report Timeliness could be seen as the aptness of publishing the audited financial report that gave a face lift which summarily certifies the true and fairness position of the corporations' management financial reports to its' users within the relevant instituted regulatory authorities' stipulated timeframe (16). According to scholars, timeliness aptly put means making audited reports available to users within the statutory timeframe when it has not lost its relevance for decisiom-making. It is the time-difference (elapsed) between the audited financial report publication date and the corporation's accounting year-end (17).

Audit Firms Structures

The construct "Audit Firms Structures" as designed by this study incorporates all elements and individualities surrounding choice of auditors, Audit Firms, their auditing arrangements and remuneration etc. For this study, it considers the following elements of the Audit Firms structures: Joint Audit Firms, Audit Firms' Magnitude, Audit Firms' Switching, Audit Tenure and Audit Fees.

Joint Audit Firms and Timeliness of Audit Report: Following from the documentation of past researches (15, 18) background study enshrined in literatures that a combination of two-Big-4 Audit Firms are most likely to produce the highest audit report quality and conversely, a single non-Big-4 Audit Concern most likely to produce the least audit report quality. In spite of the abundance of literatures not limited to supporting Shared Auditing approach (either voluntary or mandatory, 19-21)), the other research work had earlier offered the contrary now corroborated by the recent research (22, 23). It however did not find a significant differences between audit report (and hence the timeliness of the audit report) of Audit Firms that were audited by Shared Auditing approaches either mandatorily or voluntarily; and no significant differences between audit report (and hence the audit report timeliness) of firms that were audited by Shared Auditing approaches either Two-Big-4s, Big-4/non-Big-4 or Two-non-Big-4s. With regard to the above concern, we hypothesized that: Ho_1: A significant link does not exist between Joint Audit Firms and the Timeliness of Audit Report.

Audit Firms' Magnitude and Timeliness of Audit Report: The Magnitude of Audit Firms determines to a very large extent the quality of its audit and the timeliness of the audit report (18). Many academics hold the view that larger Audit Firms are capable of deploying advance technological tools, up-to-date audit resources and engaging skillful audit staffs than smaller Audit Firms. it is believed that the larger the Audit Firms in terms of quality and quantity of skillful workers, available audit resources and advance technological competence, the shorter time it will take to complete and deliver an audit report (24). Nonetheless, studies have suggested that the larger the magnitude of the Audit Firms, the longer it takes to complete and deliver the audit report since extensive audit processes and procedures must be diligently carried out; unlike smaller Audit Firms that may be constrained to timely deliver audit report within a short period (25). Following the above review, we hypothesized that: Ho_2: A significant link does not exist between Audit Firms' Magnitude and the Timeliness of Audit Report.

Audit Firms' Switching and Timeliness of Audit Report: Following the works which documented alongside others determinants of the quality of audit submit that Audit Firms' Switching is connected with poor audit quality (26). Existing literatures hold two opinions on Audit Firms' Switching: on one hand, that Audit Firms' Switching may exposes newly engaged auditors to lack of auditee's industry specific knowledge which might lead to higher costs for engaging new auditor and worsen the quality of audit (6, 27). On the other hand, longer audit term, not switching Audit Firms for years; is capable of compromising the auditors' independence; adversely affecting the quality of audit due to loss of objectivity and reliability (9). Accordingly, the Audit Firms' Switching advocates suggest that auditees should engage the services of industry specialists as it would improve the negative tendencies accompanying short audit tenure and audit report timeliness (28). Sequel to the above argument, we accordingly hypothesize that: Ho_3: A significant link does not exist between Audit Firms' Switching and the Timeliness of Audit Report.

Audit Tenure and Timeliness of Audit Report: Audit Tenure refers to the successive duration of time that an Audit Concern works continuously with a particular auditee on a particular audit engagement before engaging another Audit Concern. One of the perspectives, basically the learning effect theory proposes that the successive duration of time that an Audit Concern works continuously with a particular auditee on a particular audit engagement; as more time (years) elapse in the audit engagement, the more timely the audit report (29, 30) while the other perspective favours short audit tenure as long audit tenure is capable of impairing the auditors' independence and objectivity due to over-familiarity. Corroborated by other opinion, the longer time taken by auditors may be traceable to the auditors' exercising due care and diligence especially when auditee has loss in their financial report (2, 31); which is a pointer to the likelihood of financial re-engineering by auditees' management (32). Besides the above argument, the earlier work documented that audit tenure had no effect on audit report timeliness (33). From the argument above, we thus hypothesized that: Ho_4: A significant link does not exist between Audit Tenure and the Timeliness of Audit Report.

Audit Fees and Timeliness of Audit Report: Earlier scholars opined that the audit fees charged by Auditors are a product of expected audit efforts (audit cost) and audit quality (2, 16). As auditors strive to ensure that the audit is completed and delivered on time, sufficiency and efficiency of both material and human resources are employed. Additional audit efforts by auditors such as working over-time and more technological tools result in higher audit fees (34). Most likely financial report delay resulting from auditee's weak internal control making auditor to carry out extensive auditing processes and procedures tend to also increase audit fees (35). While some scholars argue that higher audit fees facilitate timeliness of audit report by deploying more human capital, advanced technological tools and even working over-time (2, 15, 16, 36); others hold that delay in ensuring quality auditing by applying extensive auditing processes and procedures as a result of auditees weak internal control tend to also increase audit fees (34, 35). Following from the above, there seems to exist a link between audit fees and audit report timeliness and we therefore hypothesized that: Ho_5: A significant link does not exist between Audit Fees and the Timeliness of Audit Report.

Methodology

This study rooted on the ex-post-facto research design utilized secondary data obtained from financial records of 39 Listed Nigerian Financial Service Sector Firms on the Nigerian Exchange Group (NGX) out of the 44 Financial Service Sector Firms as at 31st December, 2022 that make up the population. The research covered a period of fifteen years; commencing from 2008 and ending in 2022. Purposive sampling was utilized to identify the most pertinent corporations that have existed both before and after the specified period, ensuring comprehensive data collection and in-depth insights, with emphasis on targeted features relevant to the population. This study is limited to the Financial Service Sector since they have same number of regulators and same financial report structure. The study employed the pooled panel least square estimate as well as the Poisson regression estimates (since the dependent variable is a count data) in the data analysis after conducting a series of preliminary tests to ascertain the suitability of the datasets for the study. From the above developed hypotheses, we designed the following model to guide our analysis: $ADRPTM_{it} = \alpha_0 + \alpha_1 JTADFM_{it} + \alpha_2 ADFMMG_{it} + \alpha_3 ADFMSW_{it} + \alpha_4 ADFMTN_{it} + \alpha_5 ADTFES_{it} + \varepsilon_t$ ….. Model 1.

Table 1: Variables Measurements

Variables	Metrics	Label	Measurement
Dependent Variable	Audit Report Timeliness	ADRPTM	Number of days between the auditee's accounting period-end and the financial statement endorsement date by the external auditor
Independent Variables	Joint Audit Firms	JTADFM	Engaged a combination of Two-Big-4 or Big-4/non-Big-4 Audit Firms. '1' is used or '0' if otherwise.
	Audit Firms' Magnitude	ADFMMG	Engaged any of the Big-4 Audit Firms. '1' is used or '0' if otherwise.
	Audit Firms' Switching	ADFMSW	Year engaged the services of new Audit Firms. '1' is used or '0' if otherwise.
	Audit Firms' Tenure	ADFMTN	Length of auditor-auditee's relationship. '1' if 3yrs and above and '0' if otherwise.
	Audit Fees	ADTFES	The ratio of audit fees received to total revenue

Table 1 depicted the variable focused on in the study. It explained the metrics used and how each of the metrics were coded and measured in the study.

Results and Discussion

The descriptive statistics shown in Table 2 revealed a total of 550 firm-year-observations from a pooled and unbalanced panel data for 39 firms traversing through a period of 15 years. From Table 2, the Dependent Variable, the Timeliness of Audit Report (ADRPTM), recorded a mean of 127.9655 and a standard deviation (Std. Dev.) of 94.7151 with values ranging between 9 and 591; suggesting that sampled firms validate a very large variation of about 95% on the average of 128 days, with the majority of the firms experiencing poor audit report timeliness for over 3 months following accounting year end and even climaxing up to about 20 months (591 days).

Going further, we observed that the measures of the Audit Firms Structures which formed the independent variables, Joint Audit Firms (JTADFM), Audit Firms' Magnitude (ADFMMG), Audit Firms' Switching (ADFMSW), Audit Firms' Tenure (ADFMTN) and Audit Fees (ADTFES) recorded mean values of 0.0418, 0.6345, 0.1745, 0.6964, and 0.3954 with a corresponding standard deviation (Std. Dev.) of 0.2004, 0.4820, 0.3800, 0.4602 and 0.4650 respectively; implying that about 4.2% of sampled firms were audited by Joint Audit Firms, 63% of the auditing services were done by the Big-4s, 17% of the sampled firms switch auditors as at when due, 70% of the sampled firms maintained auditor-auditee's relationship for 3 years and above before engaging another auditor and most of the sampled firms spend 0.4% of their total revenue as audit fees with the highest firm paying as much as 4.7% of total revenue as audit fees.

Table 2: Descriptive Statistics

Variables	Audit Report Timeliness	Joint Audit Firms	Audit Firms' Magnitude	Audit Firms' Switching	Audit Firms' Tenure	Audit Fees
Label	**ADRPTM**	**JTADFM**	**ADFMMG**	**ADFMSW**	**ADFMTN**	**ADTFES**
Firm-Year Obs.	550	550	550	550	550	550
Mean	127.9655	0.0418	0.6345	0.1745	0.6964	0.3954
Std. Dev.	94.7151	0.2004	0.4820	0.3800	0.4602	0.4650
Min	9	0	0	0	0	0
Max	591	1	1	1	1	4.67

Table 3: Audit Report Timeliness and Audit Firms Structures Correlation Coefficient Matrix

VARIABLES	ADRPTM	JTADFM	ADFMMG	ADFMSW	ADFMTN	ADTFES
ADRPTM	1.0000					
JTADFM	-0.0234	1.0000				
ADFMMG	-0.1789	0.1397	1.0000			
ADFMSW	0.0741	0.0954	0.0406	1.0000		
ADFMTN	-0.0698	0.0787	-0.0331	-0.5505	1.0000	
ADTFES	0.2522	-0.0932	0.0035	0.0111	-0.0760	1.0000

The correlation matrix result was depicted in Table 3 above from which Audit Report Timeliness and Audit Firms Structures were revealed. A cursory look revealed only ADFMSW and ADTFES as being positively correlated with ADRPTM while ADRPTM is seen to be correlated with JTADFM, ADFMMG and ADFMTN negatively; indicating that frequency in ADFMSW and upsurge in ADTFES results in equivalent (0.0741 and 0.0522 units) increase in ADRPTM (no of days) respectively while JTADFM, ADFMMG and ADFMTN do not. It was noted that a negative coefficients presages inverse association (37). A coefficient of 0.1397 between JTADFM and ADFMMG was found to be highest among the independent variables. Accordingly, the specified model displays no sign of multicollinearity glitches since it is below the verge of 0.8 (38).

To validate the previous stand of the correlation matrix result in table 3 above, the VIF test was applied to substantiate the fitness of the specified model and the outcomes are presented in table 4. As Presented in Table 4, the multicollinearity test showed a mean VIF 1.21 which is below the maximum limit of 10 indicating that the regressors are free from multicollinearity Firms (37).

Table 4: VIF Result

Variable	VIF	1/VIF
ADFMTN	1.48	0.675419
ADFMSW	1.48	0.677188
JTADFM	1.06	0.940511
ADFMMG	1.02	0.978339
ADTFES	1.01	0.985887
MEAN VIF	**1.21**	

Table 5: Regession Estimates **-** Pooled Panel Regression and Poisson Regression

Dependent Variable: Audit Report Timeliness (ADRPTM)				
Firm-Year Observation : 550				
	Pooled Panel Regression		**Poisson Regression**	
Variables	Coeff.	T-Statistics	Coeff.	Z-Statistics
JTADFM	10.31012	0.603	0.0572719	0.005***
ADFMMG	-36.58156	0.000***	-0.2652799	0.000***
ADFMSW	15.93654	0.196	0.1193359	0.000***
ADFMTN	-4.791357	0.638	-0.0305613	0.002***
ADTFES	51.40939	0.000***	0.2780867	0.000***
CONS	130.9736	0.000	4.887848	0.000
Prob > F	0.0000			
Adj R2	0.0945			
Prob > chi2			0.0000	
Pseudo R2			0.0994	

***, ** and * are indication of significant level range at 1%, 5% and 10% respectively.

Our regression results as shown by Table 5, (the pooled panel and especially the Poisson) revealed very noteworthy outcomes. The pooled panel regression estimates reveal that Audit Firms' Magnitude (ADFMMG) does attest to have a negative and momentous relationship Audit Report Timeliness (ADRPTM) while Audit Fees (ADTFES) displayed an affirmative and weighty relationship with Audit Report Timeliness (ADRPTM) at a threshold of 1% level. Although, the estimated coefficients of Joint Audit Firms (JTADFM) and Audit Firms' Switching (ADFMSW) appeared to be affirmative and Audit Firms' Tenure (ADFMTN) having negative coefficient with Audit Report Timeliness (ADRPTM); they all exhibited a very insignificant link with Audit Report Timeliness (ADRPTM) at above 10% significant level. A critical look at the poisson regression estimates revealed that in the same vein with the pooled panel outcome, both ADFMMG and ADFMTN had negative coefficients with ADRPTM while JTADFM, ADFMSW and ADTFES had positive coefficients with ADRPTM. Unlike the outcome of the pooled panel estimates, all the variables exhibited very weighty relationship ADRPTM. The above outcomes from this study are a clear indication that engaged a combination of two-Big-4 or Big-4/non-Big-4 Audit Firms (JTADFM) (coeff = 0.0572719, z = 0.005) do weaken Audit Report Timeliness (ADRPTM) thus unduely extending the number of days between the auditee's accounting period-end and the endorsement-date at which the financial statement is signed by the external auditor beyond the stipulated time frame. This study is giving further credence to the result that there is no monumental difference in the reporting timeliness of firms audited by Shared Auditing approaches either Two-Big-4s, Big-4/non-Big-4 or Two-non-Big-4s (23). This was sharply contrasted by results from other emerging economies like Kuwait but supported by evidence from Ghana (39, 40) Year engaged the services of new Audit Firms (ADFMSW) (coeff = 0.1193359, z = 0.000) adversely affect the Timeliness of Audit Report (ADRPTM) thus increasing the number of days between the auditee's accounting period-end and the endorsement-date at which the financial statement is signed by the external auditor above acceptable number of days. Our result supported earlier studies (6, 9). The amount of audit fees received measured as a ratio to total revenue (ADTFES) (coeff = 0.2780867, z = 0.000) also unfavorably affect Auditee Report Timeliness (ADRPTM) thus increasing the number of days between the auditee's accounting period-end and the endorsement-date at which the financial statement is signed by the external auditor. This result is in line with but contradicts (35, 40, 41). The study also showed clearly that engaging any of the Big-4 Audit Firms (ADFMMG) (coeff = - 0.2652799, z = 0.000) strengthens Auditee Report Timeliness (ADRPTM) thus leading to shorter number of days between the auditee's accounting period-end and the Auditors' endorsement-date on the financial statement. This outcome is inconsistent with the earlier works (2, 39, 42). The length of auditor-auditee's relationship (ADFMTN) (coeff = -0.0305613, z = 0.002) is a crucial factors that facilitate Audit Report Timeliness (ADRPTM) resulting shorter number of days between the auditee's accounting period-end and the Auditors' endorsement-date on the financial statement as earlier documented (2). Our results are robust and consistent with initial findings from other sub-Sahara African countries (43).

Conclusion

The regression estimates outcomes of the analysis of Audit Firms Structures ranging from Audit Firms' Magnitude, Audit Fees, Audit Tenure, Joint Audit Firms, to Audit Firms' Switching explored by this study in relation to Audit Report Timeliness of listed Nigerian financial service sector firms by the pooled panel and poisson regression techniques informed the basis on which we draw our conclusion as follows: that on one hand, Audit Firms' Magnitude (ADFMMG) and Audit Firms' Tenure ADFMTN had a negative and very monumental influence on Audit report timeliness (ADRPTM); showing clearly that the more auditee's firms engaging any of the Big-4s Audit Firms (ADFMMG) and extends the length of auditor-auditee's relationship (ADFMTN), the lesser the number of days it takes to complete lawful audit and publish report which in essence strengthens the Timeliness of the Audit Report while on the other hand, Joint Audit Firms (JTADFM), Audit Firms' Switching (ADFMSW) and Audit fees (ADTFES) had an affirmative substantial influence on Audit report timeliness (ADRPTM); evincing that the more auditee's Firms engage a combination of Two-Big-4s or Big-4/non-Big-4 Audit Firms (JTADFM), engage the services of new Audit Firms year in year out (ADFMSW) and coupled with the steady rise in the amount of audit fees received as a ratio to total revenue (ADTFES), the more the number of days it takes to complete lawful audit and publish report which in essence weakening Audit Report Timeliness. The study's findings and conclusions present potential for additional research: data from sub-Sahara Africa or Nigeria's non-financial service industry with comparable factors could be used in future studies.

Abbreviations

ADFMMG: Audit Firms' Magnitude, ADFMTN: Audit Firms' Tenure, ADFMSW: Audit Firms' Switching, ADRPTM: Audit report timeliness, ADTFES: Audit Fees, JTADFM: Joint Audit Firms, KAMSD: Key audit matters disclosure, NGX: Nigerian Exchange Group.

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Author Contributions

NK. Ashibogwu: Conceptualization, Validation, PE Efenyumi: Conceptualization, Original draft Preparation and Writing, Data Analysis, V. Edewhor: Methodology, Writing Review and Editing, MT. Sinebe: Resources and Data Curation, E Jeroh: Validation, Supervision.

Conflict of Interest

The authors have no competing of interest to declare.

Ethics Approval

Not Applicable.

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