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Nivakan Sritharan, Sahari Salawati, Cheuk Choy Sheung Sharon, Mohamed Ahmad Syubaili

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Corporate Tax Avoidance: A Systematic Literature Review and Research Agenda

Nivakan Sritharan, Sahari Salawati, Cheuk Choy Sheung Sharon, Mohamed Ahmad Syubaili
University Malaysia Sarawak

Abstract
Emerging research studies explore various factors that impact on the corporate tax avoidance. Exploration of tax avoidance is crucial since this strategy legally accepted across the world. However, the research studies made of the past 20 years are widely discussed, looking into the impact made by the 'Institutional ownership', 'Corporate social responsibilities', 'Firm's characteristics', and the 'Audit quality'. We take this opportunity to systematically review the literature papers of the past 20 years, published between the years, 2000 and 2022. For that, systematic literature review (SLR) method is employed. This paper manages to highlight the major research gaps that existed in the previous studies, by anatomizing the years' publications, the data base of the journal, the anatomizing year of the publications, destination of the sample collection, statistical methods, and the number of articles cited, etc. The chosen 96 papers clearly articulate the description and understanding of the gaps: 'Small sample size', 'Selection of one approach to measure corporate tax avoidance', 'Limited studies made among weak, formal, and institutional environment', 'Limited comparative studies', 'Limited studies made from agency perspective & Managerial influence', and 'limited usage of other statistical tools. This paper sheds new light on the research gaps with the help of clear discussion made on the research gaps with the researchers, opening avenues for the future researchers, and enabling them to make research extensively on the subjects researched.
Keywords: Institutional Ownership, CSR, Firm Characteristics, Audit Quality, Tax Avoidance.

Introduction

Background

Tax is a means of achieving its goals, directly and indirectly from the people, for regular expenditure, for national development and for financing the economy of the community (Fauzan et al., 2019; Sritharan et al., 2022). Tax contributions have risen dramatically in recent years and are now regarded as the most important source of money for the implementation of national development activities that would progressively strengthen the country's economic growth and prosperity (Jingga & Lina, 2016; Sritharan & Salawati, 2019; Sritharan et al., 2021). Taxes on a company attract a lot of attention since the amount of tax owed is determined by the amount of revenue generated by the firm, and the higher the revenue, the higher the tax owed. Although the number of taxpayers grows with time, various

impediments, such as tax non-compliance, might stymie efforts to enhance the tax ratio. In general, tax compliance is measured and compared against tax savings, tax avoidance, and tax evasion aimed at lowering the tax burden.

Careful observation of literature reveals that many researchers were published on the subject of corporate tax avoidance since year 2000 onwards, and prior studies were published from countries other than Asia. There are only few numbers of review articles in the literature with limited variables focus. Though, tax avoidance studies were approached from different angles, empirical findings confirm the relevancy of four important factors known as institutional ownership, corporate social responsibility, firm's characteristics, and audit quality. Studies by Riedel (2018); Tang (2020); Kovermann and Velte (2019); Beer et al (2019) reviewed corporate tax avoidance through the lens of quantitative importance, Chinese samples, impact made by corporate governance, and review of blind spots. Up to the knowledge, no review articles were published discussing the major determine variables trend for a particular time frame to find out the existing research gaps. Hence, this review article anatomizes the past literature on the impact made by institutional ownership, corporate social responsibility, firm's characteristics, and audit quality upon tax avoidance.

As it may, the objective of this systematic review paper is as follows

- To synthesis the existing literature on the subject of corporate tax avoidance,
- To explore the impact trend made by institutional ownership, corporate social responsibility, firm's characteristics, and audit quality upon corporate tax avoidance, and
- To identify the research gaps and direct future research avenues in the subject of corporate tax avoidance.

Literature Review

Corporate Tax Avoidance

Tax avoidance is an attempt to reduce the tax burden by avoiding taxation through non-taxable transactions, so if a company does that, it can save between 3% and 5% on taxes (Falistiani Putri and Suryarini, 2017). Tax avoidance is defined as an aggressive tax planning, and most studies analyse tax avoidance from the standpoint of an agency problem (Bimo et al., 2019). Tax avoidance is a broad term that refers to a wide variety of legal practices that mitigate tax liabilities and, as a result, reduce tax payments to the government (Salehi, 2020). One of the key criteria for managers in a non-profit organization is to maximize shareholder wealth (Dang et al., 2022). Consequently, tax avoidance is an essential part of the management plan when the company is facing success goals and the need for capital because tax is an expense to companies. Tax avoidance is the practise of lowering one's tax liability by carefully managing the use of loopholes in the tax code. Also, tax avoidance is one of the ways to avoid tax legally without violating the tax rules. As a result, tax avoidance activities are becoming increasingly widespread as the industry specializes and becomes more complex. Many individuals and companies are tax avoiding due to the tax burden of tax deductions, and their income, moreover, they are not directly rewarded when paying taxes (Fauzan et al., 2019). Accordingly, tax avoidance encompasses tax planning actions that straddle the grey area. In fact, since the corporation deals with proper, transparent, and accurate evidence, tax avoidance has no criminal aspect, and it does not violate the rules.

Institutional Ownership and Tax Avoidance

Emerging research has explored the impact of various ownership structures on tax avoidance. The fundamental tool of company management that successfully regulates management actions linked to tax avoidance is institutional ownership (Dakhli, 2021). In the absence of a strong legal environment, the ownership structure is an indispensable tool of governance (Alkurdi & Mardini, 2020). Shareholders who are presidents, shareholders' representatives (agents) provide business decision-making to managers. Conflicts of interest arise because of the separation of ownership and control between the company's management and owners. The degree to which share ownership is separated from corporate decision-making authority varies widely among corporations (Badertscher et al., 2013). Using third parties, such as ownership structure, to assist management in making decisions that improve shareholder value, it is critical to decrease the danger of agency conflict created by tax avoidance. Regarding tax avoidance, agency theory can explain conflicts between tax authorities (government representatives) and taxpayers (companies). The manager will try to regulate the amount of tax that the company has to pay so that the company can maximize the profit. On the other hand, the government wants maximum tax revenue from each taxpayer. Therefore, institutional ownership is required in overseeing management activities (Darsani & Sukartha, 2021). At the meantime, Foreign Direct Investment (FDI) is the process by which residents in one country (domestically) acquire an asset to influence the production, distribution, and operations of other companies in other countries (Suranta et al., 2019).

Corporate Social Responsibility (CSR) and Tax Avoidance

The current rise in interest in corporate social responsibility (CSR) has facilitated ethical management of respectable and sustainable firms, as well as the impact of CSR operations (kim & lm, 2017). Business ethics and pledges to socially responsible behaviour is frequently related with corporate social responsibility (Col & Patel, 2019). The literature on CSR connects organisations' economic goals with their social duties, such as ethical conduct, contributing to economic growth, and increasing stakeholders' quality of life (Huneynov & Klamm, 2012). Even though corporate tax avoidance activities are cost to the community, it's rare to see tax avoidance as part of the CSR process. Companies are accountable not just to internal partners, but also to external partners and society in general, and there may be disputes between stakeholders, therefore CSR and corporate governance are intertwined. Reduced or avoided taxes would benefit shareholders, but taxes would be used in part to fund government infrastructure and community initiatives, which would be at the expense of the community. Although research has been done on separate areas of tax avoidance and CSR, there is no link between these two areas (Emerson et al., 2020). Tax authorities, stakeholders, and the general public are all concerned about research on corporate tax avoidance. Tax officials concerned with tax revenue are interested in evidence of companies involved in tax aggressiveness, tax shelters and tax evasion.

Firm's Characteristics and Tax Avoidance

There is a scarcity of research on the association between firm characteristics (size, leverage, and asset mix) and tax avoidance activities (Lee & Kao, 2018; Salehi et al., 2020). Firm's characteristics such as size, book-market ratio, profit, foreign exchange, preferred income and advertising expenses, and capital expenditure ratio have all been represented by proxies. According to the bonus plan hypothesis, businesses strive to maximise revenues while minimising the expenses of improving performance. Profitable corporations, on the other

hand, will aim to retain their reputation in order to promote investor trust and decrease the usage of aggressive revenue management strategies, according to political spending theory. In tax administration, firm size matters, and smaller businesses pay higher tax rates (Kim & Im, 2018; Yahaya & Yusuf, 2020). Large corporations can obtain economy of scale through tax planning and have direct incentives and resources to lower their corporate tax burden. Size may be assessed in a variety of ways, but the natural logarithm of total assets is the most common. A company's tax avoidance activity might also be influenced by excessive debt. Companies with high leverage costs employ loan interest costs to lower the amount of income tax that must be paid (Wang, 2010). The association between business age and tax avoidance could be explained using political cost theory. The larger the company's operations, the higher the risk to its reputation, and the older it is. The company will choose risk mitigation and non-high-risk actions.

Audit Quality and Tax Avoidance

On the influence of auditor characteristics on tax avoidance, there are two points of view (Salehi et al., 2020). At first, it appears that if businesses choose to avoid paying additional taxes while complying with tax regulations, they will approach tax consultants. The second point of view is that tax avoidance might be a reflection of agency theory, leading to tax decisions that serve the manager's personal interests. Companies' transparency and the quality of accounting data suffers because of tax avoidance (Hu, 2018). As a result, auditors are exposed to more audit risk and must exert greater effort. On the one hand, state-owned firms (SOEs) have a social purpose of paying more taxes to support the government, in addition to the goal of "raising profits," as opposed to NGOs (non-SOEs). As a result, tax avoidance in government-owned businesses is quite minimal. Financial statement auditing is intended to establish whether financial statements provided by a firm conform with financial accounting standards or generally accepted accounting, rather than to assess the existence or absence of corporate fraud, particularly tax fraud, which includes tax avoidance (Fauziati et al., 2018). The use of conservative accounting practises will not enhance the likelihood of corporations engaging in tax avoidance since the tax avoidance trend will be narrower owing to government controls.

Methodology

This article adopted the systematic literature review methodology to review and analyse articles related to corporate tax avoidance.

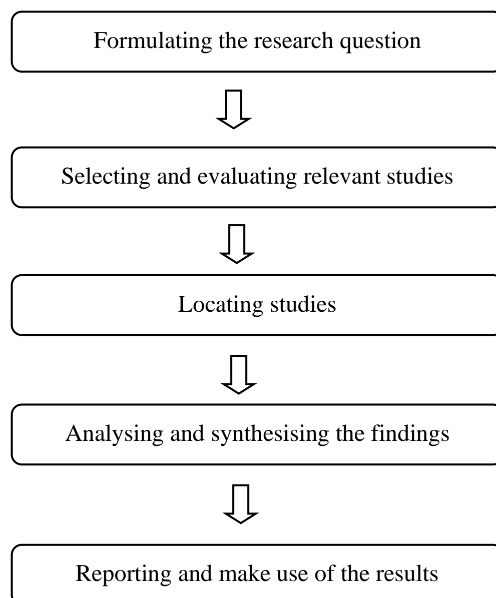

Figure 1: Research methodology for systematic literature review
Source: Denyer and Tranfield (2009)

Analysis and Discussion

Year of Publication

Table 1
Year of publication

Year of Publication	IO	CSR	FC	AQ	Total
2000-2005	-	1	-	2	3
2006-2010	2	2	2	-	6
2011-2015	6	5	-	5	16
2016-2020	29	8	6	15	58
2021 onward	5	2	3	3	13
Total	42	18	11	25	96

Table 1 shows the number of articles published in respective time frame. For the purpose of convenience, the range of the years classified into 5 years and large number of articles used in this study were extracted between the years 2016 and 2020. Meanwhile, extensive research articles focusing institutional ownership found in literature largely compared to other variables. It is clearly highlights that articles prior to year 2010 are less comparing with publication made after year 2010.

Journal Database

Table 2
Journal Database

Data Base	IO	CSR	FC	AQ	Total
Emerald	9	4	1	4	18
Elsevier	8	4	1	1	14
Others	25	10	9	20	64
Total	42	18	11	25	96

Table 2 shows the database used to extract journal articles focusing corporate tax avoidance. Emerald, Elsevier (Science Direct), and other literature data base such as Google Scholar, and Springer were accessed.

Destination of Sample Collection

Table 3
Countries of Sample Collection

Country	IO	CSR	FC	AQ	Total	%
Brazil	1			1	2	2.00
China	7	1		1	9	9.00
France	1				1	1.00
Greece	1				1	1.00
Hong Kong		1			1	1.00
Indonesia	8		2	7	17	18.00
Italy			1	1	2	2.00
Iran	4		1	1	6	6.00
Jordan	1				1	1.00
Korea				1	1	1.00
Malaysia	2				2	2.00
Nigeria			1		1	1.00
Oman				1	1	1.00
Tunisia	1			1	2	2.00
Vietnam	2		1	1	4	4.00
United Kingdom	2	1	1		4	4.00
United States	1	2		1	4	4.00
Multiple Countries	2	6	1	1	10	10.00
Not Mentioned	9	7	3	8	27	28.00
Total	42	18	11	25	96	100.00

Table 3 presents the sample collection destinations. Majority of the studies were notably conducted in Indonesia, China, Iran, Vietnam, United Kingdom, and United States of America. Whereas twenty eight percent of the articles have not mentioned the sample collection destination in their study and ten percent articles have collected data from multiple countries.

Statistical Methods

Table 4
List of Statistical methods

No.	No. of articles	%
ANOVA	3	3.13
Correlation	6	6.25
Regression	61	63.54
Structural Equation Modelling	3	3.13
t-statistics	9	9.38
Multiple techniques	4	4.17
Others	10	10.42
Total	96	100.00

Table 4 shows the list of statistical techniques used in the selected articles. 63.54 percent articles used regression analysis to test the findings. Followed by correlation analysis and t-statistics representing 6.25 percent and 9.38 percent respectively. Structural equation modelling found as a not common statistical technique among corporate tax avoidance studies, which represent only 3.13 percent.

Number of Citation

Table 5
List of Articles and Citation – Institutional Ownership

No.	Article	No. of citations
Institutional Ownership		
1	Akbari et al (2018)	14
2	Alkurdi and Mardini (2020)	13
3	Annuar et al (2014)	163
4	Arabsalehi and Hashemi (2015)	32
5	Badertscher et al (2018)	405
6	Bimo et al (2019)	18
7	Cabello et al (2019)	22
8	Christensen et al (2014)	249
9	Chytis et al (2019)	8
10	Dakhli (2021)	3
11	Desai and Dharmapala (2006)	2,453
12	Dwi Putra et al (2018)	27
13	Dyreng et al (2010)	1,708
14	Falistiani Putri and Suryarini (2017)	23
15	Gaaya et al (2017)	119
16	Hoseini et al (2019)	51
17	Hsieh et al (2018)	57
18	Ibrahim et al (2021)	0
19	Jarboui et al (2020)	21
20	Khan et al (2016)	268
21	Khurana and Moser (2012)	196
22	Koester et al (2017)	250
23	Kusbandiyah et al (2020)	1

24	Masripah et al (2017)	17
25	McGuire et al (2014)	296
26	Minh Ha et al (2021)	0
27	Oktaviyani and Munandar (2017)	37
28	Rezki et al (2020)	4
29	Richardson et al (2016)	82
30	Salehi et al (2017)	16
31	Salhi et al (2020)	2
32	Salihu et al (2015)	87
33	Shen et al (2019)	15
34	Suranta et al (2020)	9
35	Tang (2016)	31
36	Tarmidi et al (2020)	2
37	Thai Ha and Quyen (2017)	23
38	Waluyo and Doktoralina(2018)	9
39	Wang and Yao (2021)	1
40	Wang et al (2021)	2
41	Wen et al (2020)	32
42	Xia et al (2017)	35

Table 6
List of Articles and Citation – Corporate Social Responsibility (CSR)

No.	Article	No. of citations
Corporate Social Responsibility (CSR)		
1	Alsaadi (2020)	13
2	Campbell and Helleloid (2016)	56
3	Christensen and Murphy (2004)	366
4	Col and Patel (2016)	79
5	Emerson et al (2020)	6
6	Gulzar et al (2018)	42
7	Hasseldine and Morris (2013)	122
8	Hoi et al (2013)	769
9	Huseynov and Klamm (2012)	375
10	Kiesewetter and Manthey (2017)	48
11	Kim and Im (2017a)	34
12	Kovermann and Velte (2021)	7
13	Lanis and Richardson (2014)	286
14	Shafer and Simmons (2008)	198
15	Shams et al (2022)	2
16	Sikka (2010)	415
17	Watson (2015)	189
18	Zeng (2019)	55

Table 7
List of Articles and Citation – Firm's Characteristics

No.	Article	No. of citations
Firm's Characteristics		
1	Akbari et al (2019)	22
2	Desai and Dharmapala (2009)	1464
3	Ginesti et al (2020)	5
4	Jingga and Lina (2017)	6
5	Kim and Im (2017b)	61
6	Meiryani et al (2021)	0
7	Minh Ha et al (2021)	2
8	Riguen et al (2021)	5
9	Tang (2017)	27
10	Wang (2010)	156
11	Yahaya and Yusuf (2020)	7

Table 8
List of Articles and Citation – Audit Quality

No.	Article	No. of citations
Audit Quality		
1	Ajili and Khlif (2020)	5
2	Al Lawati and Hussainey (2021)	1
3	Amalia and Ferdiansyah (2019)	5
4	Bae (2016)	11
5	Bianchi et al (2018)	13
6	Dang and Nguyen (2022)	0
7	Fauzan et al (2019)	12
8	Fauziati et al (2018)	1
9	Hogan and Noga (2015)	34
10	Hoopes et al (2012)	409
11	Hsu et al (2018)	46
12	Hu (2018)	10
13	Jihene and Moez (2019)	29
14	Lestari and Nedya (2019)	12
15	Liu et al (2021)	2
16	McGarry (2001)	86
17	McGuire et al (2012)	489
18	Platikanova (2015)	36
19	Purba (2018)	8
20	Salehi et al (2020)	18
21	Sikka and Hampton (2005)	173
22	Sikka and Willmott (2013)	94
23	Sutrisno and Pirzada (2020)	2
24	Tarmidi, et al (2020)	1
25	Tjondro and Olivia (2018)	7

Table 5, Table 6, Table7, and Table 8 show the list of articles and the number of citations they earned as per March 2022. For the purpose of generating this finding, the researchers used Google Scholar to read the number of citations each journal articles received. Some journal articles were cited more than 100 are published earlier and some journal articles published recently have not yet been cited.

A detail review of literature highlights that institutional ownership has been reported with contradictory results. Study by Falistiani Putri and Suryarini (2017) found an insignificant relationship between institutional ownership and tax avoidance among 33 manufacturing companies in Indonesia. It has been decided that the percentage of shares owned by the company investors will not have a significant impact on the tax avoidance activities carried out by the management of the company. This further reveal that the presence of external supervision can prevent agency problems from occurring. The role of institutional investors in overseeing the management activities to eliminate tax avoidance efforts was even less efficient and effective. Meanwhile, institutions financial decision making owned by top managers tend to show a positive and significant impact on tax avoidance (Akbari et al., 2018; Arabsalehi & Hashemi, 2015; Dyreng et al., 2010; Koester et al., 2016). To support further,

study by Ibrahim et al (2021) reveals that executive managers' characteristics had a significant positive effect and family ownership had a significant negative effect on tax avoidance.
A Jordan based study by Alkurdi and Mardini (2020) reveals that ownership structure of a firm could be dismantled into foreign and local, and the chances of adopting tax avoidance strategies are high among foreign ownership firms. Because foreign investors make significant use of their influence in their investment companies due to the weaknesses of overseas shareholder protection. However, Wen et al (2020) investigated Chinese companies found that significantly negative association between foreign experience directors and tax avoidance suggests that these directors may help control the tax aggression of their companies. Meanwhile, Hoseini et al (2019) found that gender of ownership determines tax avoidance, in which female composition reduces tax avoidance. In the meantime, institutional ownership in terms of family wise play an important role influencing the corporate tax avoidance (Bimo et al., 2019). This study found that family ownership significantly moderates the relationship between internal control and tax avoidance. These results indicate that internal control can greatly reduce tax evasion in companies with more family ownership compared to those with less family ownership. According to Badertscher et al (2013), tax avoidance found increasing where separation ownership exists.

Similarly, Xia et al (2017) justifies the moderating role of state-ownership between the factor and tax avoidance. The findings further suggest that factors of tax avoidance relations with state ownership determine variances in tax avoidance. The relationship between corporate tax avoidance and the structure of management structure is more prevalent in companies with weak corporate social responsibility (CSR) performance (Shams et al., 2022). This study used 35,060 firm-year observations from the United States (US) for the period 1991–2015. Top Machiavellians are less likely to support the traditional "shareholder vision" of corporate responsibility (corporations have little to no responsibility beyond maximizing their profits) and "shareholders who broadly recognize corporate responsibility" (Shafer and Simmons, 2008). Meanwhile, Hoi et al (2013) found that Companies with excessive irresponsible CSR functions are more aggressive in tax avoidance, giving credibility to the notion that corporate culture affects tax avoidance.
Companies with a large board of directors are associated with higher tax avoidance (Hoseini et al., 2019). Similarly, Meiryani et al (2021); Yahaya and Yusuf (2020) found that the impact of company size and firm age on aggressive tax evasion. Meanwhile, Tang (2017) tested firm value and found that the average relationship between tax avoidance and firm value is positive and significant. However, there is no evidence in this study that a country's acceptance of International Financial Reporting Standards (IFRS), book tax compliance or net income quality is related to investor tax avoidance sentiments. Previous study in the subject of tax avoidance activities hasn't included age as a firm characteristic.

Conclusion and Research Gaps

This section discusses the findings and highlights the research gaps on corporate tax avoidance.

Smaller Sample Size

A similar finding by Tarmidi et al (2020) reveals that sample size may determine the accuracy of the outcome. Studies by Annuar et al (2014); Putri and Suryarini (2017); Oktaviyani and Munandar (2017); Wang and Yao (2021) are some examples with smaller size sample to

generate accurate outcome. It is mentioned that studies that investigated the relationship between institutional ownership and tax avoidance are with few numbers of sample, less than 50, may not represent the actual population. Expanding the sample size may assist the investigation to reveals an accurate result on institutional ownership.

Sticked with one approach to measure corporate tax avoidance

This study by Badertscher et al (2013) adopted marginal cost of tax avoidance and separation of ownership suggest that looking at a nexus between ownership and tax avoidance should better measure the tax avoidance through marginal cost. Stabilizing margin costs for tax evasion, private companies with a high proportion of managers company shares avoid lower income tax than private companies with managers holding smaller shares. Moreover, subsequent measurement for tax avoidance should be concentrated by future researchers, notably the book–tax difference as a tax avoidance measurement (Alkurdi and Mardini, 2020). New measurement approaches may enhance the accuracy of tax avoidance level. Tax avoidances are attempted in various approaches such as fixed assets, increasing the amount of debt, reported losses to get fiscal loss compensation, and conduct earnings reporting management (Putra et al., 2018). Previous studies have only measured the tax avoidance, and supplementary analysis on the movement of fixed assets, changes on debt amount, application to loss compensations, and attempt made to earning reporting management have never made. Measurement of tax avoidance as initial investigation and assessing the financial reports for above mentioned elements eventually strengthens the findings of tax avoidance.

Limited studies made among weak formal institutional environment

The impact made by state-ownership is welcomed to the future research in specific countries, which has weak formal institutional environment since state-ownership affects a firm’s tax avoidance behaviour. Brookings Global Economy and Development (2008) highlights that the most vulnerable formal institutional states are geographically concentrated in sub-Saharan Africa and to a lesser extent size in South Asia and Central Asia.

Limited Comparative Studies

Study by Shafer and Simmons (2008) investigated tax avoidance behaviour among tax professional of Hong Kong found that the shareholders’ view of corporate responsibility mediates the relationship between Machiavellianism and ethical / social responsibility judgments. The effect of independent variables on the practice of facilitating tax avoidance has gone unnoticed as the extent of tax compliance objectives has been studied in hypothetical situations rather than actual tax compliance behaviour. Since this study is restricted to tax experts in Hong Kong, further research is needed to assess the general nature of decisions outside that range. One possible route for future research is the interaction effects of Machiavellianism and other variables affecting ethical outcomes. There is a need to gain a better understanding of those who determine the perceptions of tax professionals about the importance of corporate ethics and social responsibility.

Limited studies made from agency perspective and managerial influence

leverage has a positive influence towards tax avoidance activity, while size of firm not (Jingga & Lina, 2016). Future research may further analyse the firm’s characteristics factors that may explain tax avoidance measures by incorporating more independent variables. Future research may carryout experiential research from an agency perspective to explore other

effects of tax evasion such as firm foreign exchange, etc., CEO pay structure, status (Shams et al., 2022). Research studies, which intend to find ownership structural impact on tax avoidance, should also take initiative to investigate managerial influence on financial decision making. Dyreng et al (2010) leads a point that future research may examine whether tax evasion indicates anything about the tendency of executives to emphasize other behaviours, including behaviour that is not in the best interests of the company.

Limited Usage of Other Statistical Tools

The studies mentioned in this article mostly used regression analysis to test the relationships among variables. Other modern and accurate statistical tools such as Structural Equation Model (SEM) have not been used for analysing the data. According to Kaplan (2001), Structural equation modelling is a multivariate data analysis approach for analysing structural interactions. The researcher prefers this technique since it estimates various and interconnected dependences in a scientific test. SEM provides three key benefits over standard multivariate techniques: (1) explicit measurement error evaluation; (2) estimate of latent (unobserved) variables using seen variables; and (3) model testing, in which a structure may be imposed and the data fit verified.

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