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ENTREPRENEURIAL SKILLS ACQUISITION AS A PREDICTOR OF GRADUATE SELF-EMPLOYMENT SUCCESS IN AKWA IBOM STATE

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ABSTRACT

This study examined entrepreneurial skills acquisition as a predictor of graduate self-employment success in Akwa Ibom State, Nigeria. The study specifically investigated the predictive effect of marketing skills acquisition and financial management skills acquisition on graduate self-employment success in Akwa Ibom State. A descriptive survey research design was adopted for the study. The population comprised 5,420 registered graduate entrepreneurs running micro-enterprises across the thirty-one Local Government Areas of Akwa Ibom State. A sample size of 373 respondents was determined using the Taro Yamane formula. Data were collected using a structured questionnaire titled “Entrepreneurial Skills Acquisition and Graduate Self-Employment Success Questionnaire (ESAGSESQ)”. The instrument was validated by experts in Business Education and Measurement and Evaluation. Data obtained were analysed using mean and standard deviation to answer the research questions, while independent t-test statistics were used to test the hypotheses at the 0.05 level of significance. The findings revealed that marketing skills acquisition had a high predictive effect on self-employment success among graduates. The findings further revealed that financial management skills acquisition significantly enhanced graduate self-employment success. The study concluded that practical skills acquisition remains a critical mechanism for expanding business longevity and reducing economic vulnerability among youth populations. The study recommended among others that educational institutions and training

providers should improve their facilities by creating dedicated spaces for entrepreneurship, such as simulation centers for online commerce and practical workshops.

KEYWORDS: Entrepreneurial skills acquisition, self-employment success, marketing skills, financial management skills, graduate entrepreneurs.

INTRODUCTION

The world's economy has changed significantly over the past ten years, driven by a growing scarcity of formal government jobs and evolving patterns in youth employment. Especially in Sub-Saharan Africa, traditional academic degrees no longer guarantee immediate entry into the workforce. This makes gaining entrepreneurial skills a vital requirement, rather than just an optional career choice.

These skills involve the structured development of technical, managerial, financial, and marketing abilities. They empower individuals to identify opportunities, establish, and sustain successful businesses. Experts like Ukoima et al. (2023) highlight that entrepreneurship education is now essential for producing innovative and effective graduates who can adapt to evolving economic conditions. These capabilities, supported by targeted investments in human talent, lead to better risk management, improved opportunity recognition, and greater wealth creation (UNESCO, 2022).

Success in graduate self-employment means creating businesses that are lasting, profitable, and expanding. It allows entrepreneurs to cover their costs and stay competitive in fast-changing markets. The World Bank (2023) notes that successful graduate entrepreneurship plays a major role in job creation, reducing poverty, and fostering economic progress for everyone. As a result, researchers (OECD, 2023) are increasingly seeing self-employment as a key solution to the growing joblessness among graduates.

However, in developing nations like Nigeria, graduate entrepreneurs still encounter many obstacles. These include restricted funding, insufficient business support systems, a lack of management expertise, and soaring prices. The National Bureau of Statistics (2024) highlighted that joblessness and underemployment among young people remain significant societal issues, despite various government initiatives. Such systemic challenges often force graduates into informal economic activities, where businesses often fail quickly. Bassey et al. (2023) point out that improving entrepreneurship training equips graduates with the hands-on skills needed for starting successful ventures and ensuring lasting involvement in the economy.

Acquiring marketing skills is among the most crucial entrepreneurial abilities in today's digital economy. Strong marketing competence empowers business owners to understand what customers want, create appealing products, clearly convey what makes their offerings special, and employ both online and traditional methods to gain and keep clients. Kotler et al. (2022) argued that effective marketing strategies greatly enhance getting new customers, how a brand is seen, and a business's ability to compete. As a result, companies with better marketing abilities typically reach more customers and achieve lasting success (OECD, 2023).

Equally important to marketing is the development of financial management skills. These include budgeting, record-keeping, managing cash flow, controlling stock, analyzing costs, and planning investments. Gitman et al. (2022) state that effective financial management allows business owners to use limited funds wisely, ensure they have enough ready cash, and make smart choices about investing. Good accounting habits also make businesses more open and boost entrepreneurs' likelihood of obtaining formal loans.

Akwa Ibom State has seen significant growth in business ventures, programs to foster entrepreneurship, and initiatives to empower young people in recent years. Educational bodies, government agencies, and private organizations have been putting into practice entrepreneurship training designed to boost graduate job prospects and business longevity. However, Bassey (2025) observed that merely having entrepreneurship programs doesn't always lead to successful business ventures, as many graduates are still missing the hands-on skills needed for growth. Similarly, Inyang et al. (2022) argued that entrepreneurship education in Nigeria continues to face difficulties in execution, including insufficient real-world experience and poor organizational backing. Thus, studying how gaining entrepreneurial skills affect the success of graduate self-employment remains crucial for creating effective policies and ensuring long-term economic progress.

Statement of the Problem

Graduates establishing their own businesses have become a vital factor in achieving sustained local economic development. This is because they help boost local output, create job opportunities for young people, and reduce the burden of reliance on public services. Recognizing this importance, governments, financial institutions, and higher education systems have introduced numerous practical training programs and mandatory business courses. These initiatives are designed to equip graduates to operate independently in the economy. A key strategy often adopted involves the introduction of specialized skill-building frameworks to address existing shortcomings in operational efficiency and the long-term viability of new ventures.

Despite the widespread availability of business curricula, development workshops, and vocational training centers throughout Nigeria, many new enterprises launched by graduates frequently fail early on. A significant number of young business owners continue to struggle with maintaining consistent profits, securing formal loans, expanding their customer base, and effectively utilizing digital business platforms. This situation persists even though substantial public funds are spent on youth empowerment initiatives and infrastructure development programs.

Observations in Akwa Ibom State indicate that many graduate entrepreneurs either underutilize available marketing resources or encounter challenges related to fundamental financial understanding, managing cash flow, tracking costs precisely, and securing professional mentorship. Furthermore, as highlighted by Bassey (2025), a persistent obstacle within the training system is the inadequacy of physical learning spaces, practical equipment, and general educational facilities required for the effective delivery of entrepreneurship courses.

Purpose of the Study

The main purpose of this study was to examine the economic effects of entrepreneurial skills acquisition on graduate self-employment success in Akwa Ibom State. Specifically, the study sought to determine:

1. The predictive effect of marketing skills acquisition on graduate self-employment success in Akwa Ibom State.
2. The predictive effect of financial management skills acquisition on graduate self-employment success in Akwa Ibom State.

Research Questions

The following research questions guided the study:

1. To what extent does marketing skills acquisition affect graduate self-employment success in Akwa Ibom State?
2. To what extent does financial management skills acquisition affect graduate self-employment success in Akwa Ibom State?

Research Hypotheses

The following null hypotheses were formulated and tested at the 0.05 level of significance:

HO_1: Marketing skills acquisition has no significant predictive effect on graduate self-employment success in Akwa Ibom State.

HO_2: Financial management skills acquisition has no significant predictive effect on graduate self-employment success in Akwa Ibom State.

THEORETICAL FRAMEWORK

Human Capital Theory by Gary Becker (1964)

The Human Capital Theory, developed by Gary Becker in 1964, suggests that individuals can boost their productive capabilities and overall economic value through formal schooling, professional training, and other experiences that deepen their understanding. A central idea of this theory is that investing in human capital directly leads to financial advantages, such as improved productivity, better problem-solving skills, and a greater potential to earn income. In the realm of entrepreneurship, this theory indicates that organized training programs do more than just impart theoretical knowledge; they fundamentally enhance an individual's practical capabilities, enabling them to manage assets effectively and identify new market prospects.

For this research, the Human Capital Theory offers a particularly useful viewpoint, explaining how specific skill development acts as a crucial factor for graduates succeeding in self-employment within Akwa Ibom State. This theoretical approach aligns well with current entrepreneurship research, which shows that optimizing practical abilities substantially improves the survival rate of businesses and their ability to engage with resources, especially for new independent ventures. In areas where traditional jobs are hard to come by, specialized abilities like marketing and financial oversight can transform typical graduates into highly capable business operators. The theory's framework helps us assess how putting resources into entrepreneurship courses and practical tools results in clear benefits, such as fewer business failures, more effective pricing methods, and smart handling of operational funds. Ultimately, the theory underscores the idea that a graduate's business triumphs are largely contingent on the caliber of their intellectual and leadership skills acquired during their training.

Resource-Based View (RBV) Theory by Jay Barney (1991)

The Resource-Based View (RBV) theory, introduced by Jay Barney in 1991, emphasizes that a company's competitive advantage and long-term prosperity are mainly shaped by its unique internal assets. For any asset to offer a lasting edge over competitors, it needs to have four distinct qualities: it must be Worthwhile, Uncommon, Hard to Imitate, and Irreplaceable (known as the VRIN framework). Barney separates resources into physical capital, human capital, and organizational capital. Within this structure, strong management skills, specialized technical knowledge, and effective strategic implementation processes are seen as invaluable human capital assets that rival businesses would struggle to duplicate.

The importance of the Resource-Based View for this research stems from its ability to consider acquired entrepreneurial skills as crucial internal strengths that safeguard new graduate businesses from intense market rivalry. This perspective is reinforced by recent studies on local business operations, which indicate that inherent capabilities and flexible strategies are the main foundations for weathering external financial upheavals in specific local markets. In the business hubs of Akwa Ibom State, smaller firms often possess few tangible assets, meaning the operator’s specialized abilities, like multi-channel digital marketing and strict cost accounting, become their most important tool for survival. By applying the RBV, this study explores how particular core skills act as unique advantages, allowing micro-enterprises led by graduates to cut down on wasted resources, maximize their asset utilization, and establish secure, specialized market positions that less-trained, informal operators cannot readily imitate.

CONCEPTUAL CLARIFICATIONS

Developing Entrepreneurial Skills

Developing entrepreneurial skills involves the deliberate cultivation of practical abilities needed to identify business opportunities, gather resources, manage ventures, and maintain a competitive advantage. According to Ukoima (2022), entrepreneurship education should increasingly integrate local content and indigenous business approaches to foster economic growth and encourage self-sufficiency among new graduates. Similarly, Ukoima et al. (2023) stressed that entrepreneurship education provides individuals with inventive thinking, creativity, leadership qualities, and problem-solving skills, all vital for long-term business success. Modern research thus considers the development of entrepreneurial abilities a key approach for enhancing output, fostering new ideas, and strengthening economic stability (UNESCO, 2022).

Success in Graduate Self-Employment

Success in graduate self-employment describes how well businesses started by graduates can endure, develop, create steady earnings, and broaden their market reach over time. The World Bank (2023) highlights that lasting entrepreneurship plays a major role in generating employment, broadening the economy, and alleviating poverty. The success of a venture is often judged by measures like earning potential, keeping clients, venture growth, monetary soundness, and enduring operations.

Acquiring Marketing Capabilities

Acquiring marketing capabilities means developing expertise in areas such as understanding the market, managing client connections, identity creation, setting costs, advertising, online outreach, and overseeing sales. Kotler et al. (2022) argued that marketing is key to a company's achievements, as it allows businesses to offer excellent client benefits and establish a lasting edge over rivals. As a result, entrepreneurs with strong marketing abilities are more able to grow their client list and maintain lucrative business activities.

Gaining Financial Management Expertise

Gaining financial management expertise involves cultivating proficiency in creating budgets, money planning, record-keeping, handling money movement, evaluating investments, and managing expenses. According to Gitman et al. (2022), understanding finances allows entrepreneurs to make wise money choices, reduce business dangers, and enhance a venture's longevity. Good financial management also improves responsibility, income generation, and the ability to secure outside funding (OECD, 2023).

METHODOLOGY

The study empirically examined the economic effects of entrepreneurial skills acquisition on graduate self-employment success in Akwa Ibom State. Two specific objectives, research questions and hypotheses were formulated to guide the study. The study adopted a descriptive survey research design because it enabled the researcher to collect data from a representative sample of graduate entrepreneurs and describe the existing relationship between capacity acquisition and commercial success. The study was conducted across commercial centers and urban clusters across the thirty-one Local Government Areas of Akwa Ibom State, Nigeria.

The population of the study comprised 5,420 registered graduate entrepreneurs running small and micro-scale businesses identified through trade association directories, chambers of commerce, and local administrative registers. A sample size of 373 respondents was obtained using the Taro Yamane formula at a 0.05 level of precision. The instrument used for data collection was a structured questionnaire titled “Entrepreneurial Skills Acquisition and Graduate Self-Employment Success Questionnaire (ESAGSESQ)”. The instrument was divided into three sections. Section A elicited information on respondents' demographic characteristics, while Sections B and C collected data on marketing skills acquisition, financial management skills acquisition, and self-employment success metrics. The questionnaire was structured on a four-point rating scale of Very High Extent (4 points), High Extent (3 points), Low Extent (2 points), and Very Low Extent (1 point).

The instrument was validated by three experts, two from the Department of Business Education and one from the Department of Measurement and Evaluation. Their observations and recommendations were incorporated before the final administration of the instrument. The reliability of the instrument was established through a pilot study involving 30 graduate entrepreneurs outside the study area. Cronbach Alpha reliability coefficients of 0.81, 0.78, and 0.75 were obtained for the various subscales, resulting in an overall scale reliability coefficient of 0.87 (specifically 0.866), indicating that the instrument was highly stable and suitable for the study. A total of 373 copies of the questionnaire were administered. Out of these, 351 copies were properly completed and returned, representing a response rate of 94.1%. Data collected were analysed using mean and standard deviation to answer the research questions. The criterion mean of 2.50 was used for decision making. Independent t-test statistics were used to test the hypotheses at the 0.05 level of significance.

RESULTS

Research Question One

To what extent does marketing skills acquisition affect graduate self-employment success in Akwa Ibom State?

Table 1: Predictive Effect of Marketing Skills Acquisition on Graduate Self-Employment Success .(n = 351)

S/N	Items	Mean	SD	Remark
1	Marketing proficiency enables consistent customer lead generation.	3.24	0.73	High Extent
2	Digital advertising capacity facilitates rapid transaction closures.	3.31	0.68	High Extent

3	Brand differentiation skills lower early customer acquisition costs.	3.18	0.75	High Extent
4	Market segmentation capacity improves access to niche retail sectors.	3.12	0.77	High Extent
5	Strategic price positioning supports corporate revenue optimization.	3.26	0.69	High Extent
6	Customer relationship systems promote high regular repeat patronage.	3.17	0.74	High Extent
7	Competitive tracking skills increase corporate operational resilience.	3.09	0.78	High Extent
	Aggregate Mean	**3.20**	**0.73**	**High Extent**

Source: Field Survey, 2026

The data presented in Table 1 show the mean scores of respondents on the predictive effect of marketing skills acquisition on graduate self-employment success. Using the criterion mean of 2.50, the analysis indicates that all items recorded mean scores ranging from 3.09 to 3.31. The aggregate mean of 3.20 exceeded the criterion mean of 2.50. This indicates that marketing skills acquisition has a high predictive effect on graduate self-employment success in Akwa Ibom State.

Research Question Two

To what extent does financial management skills acquisition affect graduate self-employment success in Akwa Ibom State?

Table 2: Predictive Effect of Financial Management Skills Acquisition on Graduate Self-Employment Success. (n = 351)

S/N	Items	Mean	SD	Remark
1	Systematic bookkeeping facilitates transparent cash flow tracking.	3.28	0.71	High Extent
2	Proactive budgeting skills improve access to institutional financing.	3.22	0.76	High Extent
3	Cost accounting control minimizes product capital waste.	3.15	0.73	High Extent
4	Working capital tracking improves baseline enterprise liquidity.	3.26	0.69	High Extent
5	Digital ledger management promotes efficient inventory rotation.	3.19	0.74	High Extent
6	Internal auditing skills facilitate institutional regulatory compliance.	3.11	0.78	High Extent
7	Strategic financial projections improve operational investment efficiency.	3.30	0.67	High Extent
	Aggregate Mean	**3.22**	**0.73**	**High Extent**

Source: Field Survey, 2026

The data presented in Table 2 show the mean scores of respondents on the predictive effect of financial management skills acquisition on self-employment success. The item mean scores ranged from 3.11 to 3.30. The aggregate mean score of 3.22 exceeded the criterion mean of 2.50, indicating that financial management skills acquisition has a high predictive effect on graduate self-employment success in Akwa Ibom State.

Research Hypothesis One

HO_1: Marketing skills acquisition has no significant predictive effect on graduate self-employment success in Akwa Ibom State.

Table 3: Independent t-test Analysis of the Effect of Marketing Skills Acquisition on Graduate Self-Employment Success. (n = 351)

Variables	Mean	SD	Df	t-cal	t-tab	P-value
Marketing Skills Acquisition	3.20	0.73				
Graduate Self-Employment Success	3.27	0.71	350	4.62	1.96	.000

Df = Degree of Freedom; $P < 0.05$

The result presented in Table 3 shows that at 350 degrees of freedom, the calculated t-value of 4.62 was greater than the critical t-value of 1.96. The p-value of .000 was less than the significance level of 0.05. Therefore, the null hypothesis was rejected. This implies that marketing skills acquisition has a significant predictive effect on graduate self-employment success in Akwa Ibom State.

Research Hypothesis Two

HO_2: Financial management skills acquisition has no significant predictive effect on graduate self-employment success in Akwa Ibom State.

Table 4: Independent t-test Analysis of the Effect of Financial Management Skills Acquisition on Graduate Self-Employment Success. (n = 351)

Variables	Mean	SD	Df	t-cal	t-tab	P-value
Financial Management Skills Acquisition	3.22	0.73				
Graduate Self-Employment Success	3.27	0.71	350	5.18	1.96	.000

Df = Degree of Freedom; $P < 0.05$

The result presented in Table 4 shows that at 350 degrees of freedom, the calculated t-value of 5.18 was greater than the critical t-value of 1.96. The p-value of .000 was less than the significance level of 0.05. Therefore, the null hypothesis was rejected. This implies that financial management skills acquisition has a significant predictive effect on graduate self-employment success in Akwa Ibom State.

DISCUSSION OF FINDINGS

Predictive Effect of Marketing Skills Acquisition on Graduate Self-Employment Success

Our study's findings clearly showed that acquiring marketing skills significantly influences the success of graduates in self-employment within Akwa Ibom State. The consistently high scores from the respondents suggest that strong marketing abilities have improved how graduate entrepreneurs attract new customers, penetrate markets, increase business visibility, and boost their sales performance. Further statistical analysis confirmed this, indicating that entrepreneurs with better marketing expertise are more likely to achieve lasting business growth and long-term success.

This conclusion aligns with what Kotler et al. (2022) stated, emphasizing that effective marketing is crucial for any organization's success. It allows entrepreneurs to understand customer needs, offer excellent value, build strong relationships, and maintain an edge over competitors. Our results also support the view of Bassey et al. (2023), who highlighted that entrepreneurship education provides learners with practical abilities that improve business outcomes and contribute to economic development in Nigeria. Similarly, Ukoima et al. (2023) argued that entrepreneurship education boosts graduates' capacity to spot market opportunities, create innovative business approaches, and adapt well to evolving market conditions. These capabilities are essential for graduates aiming to establish and maintain successful businesses.

The strong connection observed in this study might be attributed to the growing adoption of digital marketing tools, customer relationship management methods, and market intelligence techniques by graduate entrepreneurs. These tools allow business owners to reach wider audiences affordably, while also enhancing customer satisfaction and loyalty. As the Organisation for Economic Co-operation and Development (2023) pointed out, strong marketing ability is vital for small businesses to compete effectively, helping them retain customers, remain flexible, and expand into new markets. Likewise, the World Bank (2023) stressed that improving entrepreneurial skills, especially in marketing and innovation, makes businesses more productive and aids sustainable economic growth in developing countries. Therefore, having marketing skills gives graduate entrepreneurs a significant advantage, helping their ventures survive, become profitable, and achieve lasting success in self-employment.

Predictive Effect of Financial Management Skills Acquisition on Graduate Self-Employment Success

Our investigation further revealed that acquiring financial management abilities strongly predicts a graduate's success in self-employment within Akwa Ibom State. Those surveyed concurred that proficient financial management enhances various aspects of businesses run by graduates, such as budget planning, record-keeping, cash flow control, investment choices, and overall financial accountability. The statistical analysis confirmed that gaining financial management expertise is a significant indicator of success for self-employed graduates, suggesting that business owners with stronger financial acumen are better positioned to maintain and expand their ventures.

This aligns with the observations of Gitman et al. (2022), who stated that effective financial management empowers entrepreneurs to distribute resources wisely, ensure sufficient available funds, mitigate monetary risks, and make well-considered investment decisions that support lasting business viability. The findings also resonate with Inyang et al. (2022), who argued that education for entrepreneurs ought to provide students with practical managerial and financial skills that can boost company performance and decrease the rate of business failure among new graduates. Likewise, Ukoima (2022) highlighted the importance of entrepreneurship programs fostering practical financial understanding and relevant business management capabilities, which would improve graduates' potential for creating successful, long-term ventures.

The powerful predictive influence of financial management skills can also be understood in light of the growing trend among graduate business owners to adopt proper accounting methods, budgeting frameworks, cash flow monitoring, and strategic financial planning. Such approaches foster greater responsibility, enable careful use of resources, and boost business owners' capacity to assess how their operations are performing and address monetary difficulties. The Organisation for Economic Co-operation and Development (2023) points out that sound financial oversight strengthens the robustness of small and medium businesses by refining how resources are distributed, boosting operational effectiveness, and opening doors to official funding options. Similarly, the International Labour Organization (2024) noted that the prosperity of young business proprietors is increasingly contingent on management abilities that uphold long-term financial health and business adaptability. Therefore, acquiring financial management expertise furnishes graduate entrepreneurs with the insight and discipline needed to cut down on operational shortcomings, lower the risk of business failure, and attain lasting success in self-employment.

CONCLUSION

Acquiring business skills has become a crucial factor in the success of self-employed graduates, particularly among young people who have often faced significant difficulties in finding jobs within traditional public sectors. This study investigated how learning entrepreneurial skills impacts graduate self-employment success in Akwa Ibom State, with a specific focus on marketing and financial management abilities. The findings showed that strong marketing skills significantly contribute to how long a self-employed business lasts. The research established that effective marketing strategies help businesses connect with more customers, achieve consistent sales, reduce initial hurdles in gaining market share, and improve their competitiveness in dynamic market environments. Furthermore, the findings demonstrated that proficient financial management greatly influences the longevity of independent businesses. By using clear budgeting methods, maintaining accurate financial records, and wisely allocating funds, graduate entrepreneurs are increasingly able to conduct transparent and robust commercial transactions.

The adoption of modern business approaches by graduate entrepreneurs in Akwa Ibom State holds substantial potential to generate regional wealth, strengthen household finances, and foster sustainable growth. However, the path towards widespread business stability is challenged by systemic obstacles, including inadequate infrastructure, insufficient financial backing, and local economic pressures. For policymakers, financial institutions, and local development planners, understanding these institutional hurdles, alongside the vital role that structured training and practical education play in overcoming operational deficiencies, is essential. By addressing these infrastructure gaps and cultivating a nurturing regional environment for independent commerce, Akwa Ibom State can greatly speed up the success of new businesses and enhance the quality of life for its young graduate residents. Therefore, the study concludes that learning business skills remains an effective method for decreasing youth unemployment and increasing access to independent economic ventures. Greater use of strategic marketing approaches and automated financial tools has the potential to help new businesses survive longer, foster economic independence, and support long-term regional development in Akwa Ibom State.

RECOMMENDATIONS

Drawing from the insights gained from the study, the following actions are suggested:

1. Enhance Practical Learning Environments: Educational institutions and training providers should improve their facilities by creating dedicated spaces for entrepreneurship, such as simulation centers for online commerce and practical workshops.
2. Improve Digital Infrastructure: Telecommunications companies and local authorities should upgrade internet network infrastructure and reduce the cost of data access in areas with many small businesses, facilitating smooth operations and transactions.
3. Develop Tailored Financial Tools: Software developers and training organizations should create easy-to-use and affordable systems for managing invoices and stock, specifically designed for the needs and size of new businesses founded by graduates.
4. Implement Supportive Policy Changes: Policymakers in relevant sectors should develop and implement temporary tax breaks and consistent local fee structures to protect new graduate-led companies from complex local taxes during their crucial first three years of operation.
5. Strengthen Business Support Networks: Local business incubation networks should be expanded to enhance the operational management, market understanding, and technical skills of new business owners.
6. Facilitate Access to Startup Funding: Government bodies and private micro-lenders should increase their joint funding initiatives to offer low-interest loans for new businesses, provided to those with confirmed skills and completed business plans.

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