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Abstract

Purpose: The aim of the study was to assess the influence of green supply chain practices on corporate performance.

Methodology: This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low cost advantage as compared to a field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

Findings: Several studies have investigated the influence of green supply chain practices on corporate performance, revealing several key findings. Firstly, integrating green practices into the supply chain positively impacts environmental performance, such as reducing carbon emissions, waste generation, and energy consumption. This not only aligns with corporate social responsibility goals but also enhances brand reputation and reduces regulatory risks. Secondly, green supply chain practices can lead to operational improvements, such as cost savings through resource efficiency, waste reduction, and process optimization. These practices also foster innovation and collaboration along the supply chain, driving competitive advantage and market differentiation. Additionally, adopting green practices enhances relationships with stakeholders, including customers, suppliers, and investors, which can translate into improved financial performance and long-term sustainability.

Implications to Theory, Practice and Policy: Resource-based view theory, institutional theory and stakeholder theory may be use to anchor future studies on assessing the influence of green supply chain practices on corporate performance. Developing and implementing robust performance metrics that capture both environmental and financial dimensions of corporate performance is crucial for guiding practical decision-making. Engaging with policymakers and advocating for supportive regulations and incentives can create an enabling environment for green supply chain practices.

Keywords: *Green Supply, Chain Practices, Corporate Performance*

INTRODUCTION

Green supply chain practices (GSCPs) are the integration of environmental considerations into the management of supply chain activities, such as product design, sourcing, manufacturing, transportation, and distribution. GSCPs aim to reduce the environmental impact of supply chain operations and enhance the competitiveness and sustainability of firms. Corporate performance (CP) is the measure of how well a firm achieves its strategic and operational goals, such as profitability, customer satisfaction, innovation, and social responsibility. The influence of GSCPs on CP has been a topic of interest for both researchers and practitioners, as it can provide insights into the benefits and challenges of adopting GSCPs. This paper provides a brief introduction to the literature on GSCPs and CP, and discusses the main factors that affect their relationship, such as industry characteristics, stakeholder pressures, and organizational capabilities.

In developed economies like the USA, corporate performance metrics often revolve around profitability, market share, and brand reputation. For instance, in the USA, profitability is a key metric assessed through indicators such as return on equity (ROE) and net profit margin. According to data from the U.S. Bureau of Economic Analysis, ROE for U.S. corporations has shown a steady increase over the past five years, reaching an average of 12% in 2023, indicating improved profitability. Market share, another vital metric, is often measured through industry reports and surveys. For example, in the technology sector, companies like Apple and Microsoft have consistently dominated market share, with Apple's iPhone holding around 40% of the U.S. smartphone market in 2023, as reported by Statista.

Similarly, in Japan, corporate performance metrics emphasize profitability, market share, and brand reputation. Japanese corporations often use return on assets (ROA) and operating profit margin to gauge profitability. According to data from the Ministry of Economy, Trade and Industry (METI), ROA for Japanese companies has exhibited a slight decline over the past five years, averaging around 4% in 2023, reflecting challenges in maintaining profitability amidst economic shifts. Market share metrics in Japan are often tracked through industry associations and government reports. For instance, in the automotive sector, Toyota has consistently maintained a significant portion of the global market share, with approximately 10% of worldwide vehicle sales in 2023, as indicated by data from the Japan Automobile Manufacturers Association (JAMA).

Moving to developing economies, such as those in Southeast Asia, corporate performance metrics may differ due to varying economic landscapes. In countries like Malaysia, profitability remains a crucial metric, with companies often focusing on metrics like return on investment (ROI) and gross profit margin. According to the World Bank, Malaysia's average ROI for corporations has shown a slight increase over the past five years, reaching around 9% in 2023, indicating improved profitability despite economic uncertainties. Market share metrics in developing economies like Malaysia are often influenced by factors such as government policies and foreign investments. For instance, in the telecommunications sector, companies like Telekom Malaysia have maintained significant market share, with around 60% of the fixed-line market in 2023, as reported by the Malaysian Communications and Multimedia Commission (MCMC).

In sub-Saharan economies like Nigeria, corporate performance metrics are influenced by factors such as political instability and infrastructural challenges. Profitability metrics such as return on investment (ROI) and net profit margin are crucial indicators for Nigerian companies, with data from the Central Bank of Nigeria showing fluctuations in ROI over the past five years, averaging

around 7% in 2023, reflecting challenges in sustaining profitability amidst economic volatility. Market share metrics in Nigeria are often impacted by factors such as competition and regulatory frameworks. For example, in the banking sector, companies like Guaranty Trust Bank have maintained significant market share, with approximately 20% of total banking assets in Nigeria in 2023, as indicated by data from the Nigeria Deposit Insurance Corporation (NDIC).

The examination of corporate performance metrics in developing economies, it's essential to consider countries like India, where rapid economic growth and market expansion pose unique challenges and opportunities for businesses. In India, profitability metrics such as return on investment (ROI) and earnings per share (EPS) are closely monitored by investors and analysts. Data from the Reserve Bank of India indicates fluctuations in ROI over the past five years, with an average of around 10% in 2023, highlighting the dynamic nature of the Indian market. Additionally, market share metrics are crucial indicators of competitive positioning in sectors such as consumer goods and technology. For example, companies like Hindustan Unilever Limited have consistently maintained significant market share in the fast-moving consumer goods sector, with over 15% market share in key product categories in 2023, according to industry reports from Nielsen.

Turning attention to Latin American economies like Brazil, corporate performance metrics are influenced by factors such as economic volatility and regulatory changes. Profitability metrics such as return on equity (ROE) and gross profit margin are essential for Brazilian companies navigating the complexities of the market. Data from the Brazilian Institute of Geography and Statistics reveals fluctuations in ROE over the past five years, averaging around 12% in 2023, demonstrating resilience amidst economic challenges. Market share metrics in Brazil are particularly important in sectors like finance and energy. For instance, companies like Itaú Unibanco Holding S.A. maintain significant market share in the banking sector, with over 15% of total assets in 2023, as reported by the Central Bank of Brazil.

In South Africa, corporate performance metrics are influenced by factors such as political stability, regulatory frameworks, and market competition. Profitability indicators such as return on investment (ROI) and net profit margin are crucial for businesses navigating the complexities of the market. Data from the South African Reserve Bank reveals fluctuations in ROI over the past five years, with an average of around 8% in 2023, reflecting the challenges and opportunities present in the South African business landscape. Market share metrics in South Africa are particularly significant in sectors such as mining and telecommunications. For instance, companies like Anglo American Platinum Limited maintain significant market share in the mining sector, contributing to the country's economy and global market presence.

Moving to Southeast Asian economies like Indonesia, corporate performance metrics are shaped by factors such as economic growth, infrastructure development, and regulatory reforms. Profitability metrics such as return on equity (ROE) and operating profit margin are vital for Indonesian companies seeking to thrive in a competitive market environment. Data from the Indonesia Stock Exchange indicates fluctuations in ROE over the past five years, with an average of around 10% in 2023, underscoring the dynamic nature of the Indonesian business landscape. Market share metrics in Indonesia are critical indicators of industry competitiveness, particularly in sectors such as banking and consumer goods. For example, companies like PT Bank Central Asia Tbk maintain significant market share in the banking sector, driving financial inclusion and economic growth in Indonesia.

Expanding the analysis to other developing economies, it's essential to consider the context of countries like China. In China, corporate performance metrics are heavily influenced by factors such as government policies, market dynamics, and global trade relations. Profitability indicators such as return on assets (ROA) and gross profit margin are crucial for companies navigating the complexities of the Chinese market. Data from the National Bureau of Statistics of China shows fluctuations in ROA over the past five years, with an average of around 8% in 2023, reflecting the dynamic nature of the Chinese business environment. Market share metrics in China are particularly significant in sectors such as technology and manufacturing. For instance, companies like Alibaba Group Holding Limited maintain significant market share in the e-commerce sector, contributing to China's economic growth and global market presence.

Turning to Middle Eastern economies like Saudi Arabia, corporate performance metrics are shaped by factors such as oil prices, government initiatives, and geopolitical tensions. Profitability metrics such as return on investment (ROI) and net profit margin are vital for Saudi companies operating in a volatile market environment. Data from the Saudi Arabian Monetary Authority reveals fluctuations in ROI over the past five years, with an average of around 10% in 2023, highlighting the resilience of Saudi businesses amidst economic challenges. Market share metrics in Saudi Arabia are critical indicators of industry competitiveness, particularly in sectors such as oil and gas, and telecommunications. For example, companies like Saudi Aramco maintain significant market share in the oil industry, contributing to the country's economic stability and global energy market influence.

In Turkey, corporate performance metrics are influenced by factors such as political stability, currency fluctuations, and global trade dynamics. Profitability indicators such as return on equity (ROE) and operating profit margin are crucial for Turkish companies navigating the complexities of the market. Data from the Turkish Statistical Institute reveals fluctuations in ROE over the past five years, with an average of around 15% in 2023, demonstrating the resilience and adaptability of Turkish businesses amidst economic uncertainties. Market share metrics in Turkey are particularly significant in sectors such as manufacturing and tourism. For example, companies like Tofaş Türk Otomobil Fabrikası A.Ş. maintain significant market share in the automotive industry, contributing to Turkey's industrial output and export competitiveness.

Turning attention to African economies like Kenya, corporate performance metrics are shaped by factors such as technological innovation, regulatory reforms, and infrastructure development. Profitability metrics such as return on investment (ROI) and net profit margin are vital for Kenyan companies seeking to thrive in a rapidly evolving market environment. Data from the Kenya National Bureau of Statistics indicates fluctuations in ROI over the past five years, with an average of around 12% in 2023, highlighting the dynamism and growth potential of the Kenyan economy. Market share metrics in Kenya are critical indicators of industry competitiveness, particularly in sectors such as telecommunications and banking. For example, companies like Safaricom Limited maintain significant market share in the telecommunications sector, driving digital inclusion and economic growth in Kenya.

The implementation of green supply chain practices is a strategic approach adopted by businesses to minimize the environmental impact of their operations while enhancing sustainability. One key implementation involves the adoption of eco-friendly transportation methods, such as using electric or hybrid vehicles for logistics, which reduces carbon emissions and contributes to a cleaner environment. This practice not only aligns with corporate social responsibility goals but

also leads to cost savings through reduced fuel consumption and lower carbon taxes, ultimately improving profitability (Lee, 2018). Another crucial implementation is the integration of renewable energy sources into the supply chain operations, such as solar or wind power for manufacturing facilities. By reducing reliance on fossil fuels, companies not only mitigate environmental risks but also benefit from long-term cost savings and increased energy efficiency, positively impacting profitability and brand reputation (Kannan et al., 2018).

Additionally, the implementation of sustainable packaging solutions represents another significant green supply chain practice. This involves utilizing biodegradable materials, reducing packaging waste, and optimizing packaging design to minimize resource usage and emissions. Companies adopting such practices enhance their brand reputation by demonstrating commitment to environmental stewardship and appealing to eco-conscious consumers. Moreover, sustainable packaging can lead to cost savings through reduced material expenses and transportation costs, thus positively influencing profitability and market share (Govindan et al., 2018). Furthermore, implementing green procurement practices by sourcing from suppliers with strong environmental management systems and ethical practices contributes to the overall sustainability of the supply chain. By fostering partnerships with environmentally responsible suppliers, companies can improve supply chain resilience, mitigate risks associated with environmental regulations, and enhance brand reputation, ultimately leading to long-term profitability and market competitiveness (Chopra & Meindl, 2020).

Problem Statement

As businesses increasingly recognize the importance of sustainability and environmental responsibility, there is a growing emphasis on adopting green supply chain practices. However, the extent to which these practices influence corporate performance metrics such as profitability, market share, and brand reputation remains unclear. While there is evidence suggesting that green supply chain practices can lead to various benefits such as cost savings, enhanced brand image, and improved operational efficiency, there is a lack of comprehensive research that systematically assesses their impact on corporate performance across different industries and geographical regions. Moreover, the existing literature often lacks recent empirical studies that reflect the current business landscape and regulatory environment, thus limiting the generalizability of findings and practical implications for decision-makers (Azevedo et al., 2021; Kannan et al., 2020).

Furthermore, the complexities of measuring and quantifying the influence of green supply chain practices on corporate performance pose significant challenges for researchers and practitioners alike. Existing methodologies and frameworks for evaluating sustainability initiatives may not adequately capture the multifaceted nature of corporate performance and the dynamic interactions within supply chain networks. Moreover, there is a need to explore the moderating factors and contextual variables that may affect the relationship between green supply chain practices and corporate performance outcomes, such as industry characteristics, organizational culture, and regulatory pressures (Govindan et al., 2019; Zhang et al., 2022). Therefore, there is a critical need for comprehensive research that addresses these gaps and provides insights into the mechanisms through which green supply chain practices influence corporate performance in the contemporary business environment.

Theoretical Framework

Resource-Based View (RBV) Theory

Originating from the work of scholars such as Jay Barney, the RBV emphasizes the role of internal resources and capabilities in achieving sustainable competitive advantage. Within the context of green supply chain practices, the RBV suggests that firms can leverage their unique environmental resources, such as eco-friendly technologies and green processes, to enhance corporate performance. By investing in green supply chain initiatives, firms can develop valuable resources that contribute to improved operational efficiency, reduced costs, and enhanced brand reputation, ultimately leading to superior financial performance (Barney, 2018).

Institutional Theory

Developed by scholars such as Scott and Meyer, Institutional Theory examines how organizations respond to institutional pressures and societal expectations. In the context of green supply chain practices, this theory suggests that firms may adopt environmentally responsible practices not only to comply with regulations but also to conform to societal norms and expectations regarding sustainability. Thus, firms may implement green supply chain practices as a way to gain legitimacy and maintain stakeholder trust, which can positively influence corporate performance metrics such as brand reputation and market share (Scott et al., 2020).

Stakeholder Theory

Originating from the work of scholars like Freeman, Stakeholder Theory emphasizes the importance of considering the interests and expectations of various stakeholders in organizational decision-making. Within the realm of green supply chain practices, this theory suggests that firms may adopt environmentally responsible initiatives to meet the demands of stakeholders such as customers, investors, and regulatory bodies. By addressing stakeholder concerns related to environmental sustainability, firms can enhance their reputation, build trust, and create long-term value, ultimately impacting corporate performance outcomes (Freeman et al., 2019).

Empirical Review

In a seminal empirical study conducted by Sarkis, Gonzalez-Torre, and Adenso-Diaz (2010), the intricate relationship between green supply chain practices and corporate performance within the automotive industry was meticulously examined. The primary purpose of this research was to elucidate the impact of environmentally conscious strategies on various facets of corporate success. Employing a robust quantitative methodology, the study delved into the industry landscape through surveys and interviews with key stakeholders. The findings were striking, revealing a profound positive correlation between the implementation of green supply chain practices and enhanced corporate performance metrics such as cost reduction, operational efficiency, and brand reputation. Such empirical evidence not only underscored the tangible benefits of embracing sustainability but also illuminated the pathway toward achieving holistic business success. Consequently, recommendations stemming from this study resonated deeply within the industry, advocating for the adoption of environmental management systems and fostering collaboration with suppliers to amplify sustainability endeavors (Sarkis, Gonzalez-Torre, & Adenso-Diaz, 2010).

Chen and Paulraj (2012) embarked on a comprehensive empirical journey to explore the nuanced impact of green supply chain practices on financial performance within the manufacturing sector.

Spanning a longitudinal research design, this study meticulously analyzed financial data from a diverse array of companies over a five-year period. Through this meticulous analysis, the researchers sought to uncover the intricate dynamics between sustainability initiatives and financial prowess. The empirical findings resonated profoundly, painting a vivid picture of a symbiotic relationship between the adoption of green supply chain practices and improved financial performance. Particularly noteworthy were the observed enhancements in profitability and market competitiveness, underlining the transformative potential of sustainability-driven strategies. Armed with such empirical insights, the study advocates for a strategic integration of environmental considerations into the fabric of decision-making processes, thereby unlocking the full spectrum of financial benefits (Chen & Paulraj, 2012).

Zhu et al. (2014) undertook a multifaceted exploration of the relationship between green supply chain practices and corporate social responsibility (CSR) performance within the electronics industry. Against the backdrop of mounting societal expectations, this study aimed to dissect the intricate interplay between sustainability initiatives and broader CSR imperatives. Leveraging a mixed-methods approach, which seamlessly integrated quantitative analysis of CSR reports with qualitative insights from industry experts, the researchers navigated the complex terrain of corporate sustainability. The empirical findings underscored a robust association between the implementation of green practices and elevated CSR performance, spanning dimensions such as stakeholder satisfaction and environmental stewardship. Armed with such empirical validation, the study implores industry stakeholders to align their green supply chain strategies with broader CSR objectives, thereby charting a course toward sustainable business success (Zhu et al., 2014).

The empirical landscape surrounding green supply chain practices witnessed a paradigmatic shift with the pioneering work of Govindan et al. (2015), who delved into the intricate dynamics between sustainability initiatives and operational performance within the food processing industry. Against the backdrop of evolving consumer preferences and regulatory pressures, this study sought to unravel the multifaceted impact of green supply chain practices on operational efficiency and cost reduction. Employing a meticulously crafted survey-based methodology, the researchers gleaned insights from a diverse array of food processing companies, dissecting the transformative potential of sustainability-driven strategies. The empirical findings painted a compelling narrative, showcasing tangible improvements in operational performance metrics such as resource utilization, waste reduction, and supply chain responsiveness. Armed with such empirical validation, the study propounds a strategic roadmap for industry stakeholders, emphasizing the imperative of investing in technology and training to optimize the efficacy of green supply chain practices (Govindan et al., 2015).

The intricate interplay between green supply chain practices and corporate reputation came under the empirical spotlight with the pioneering work of Zhang et al. (2016), who embarked on a transformative journey within the textile and apparel industry. Against the backdrop of intensifying scrutiny and heightened consumer awareness, this study sought to unravel the subtle nuances underpinning corporate reputation in the context of sustainability initiatives. Leveraging a multifaceted research design, which seamlessly integrated survey research with content analysis of corporate sustainability reports, the researchers navigated the complex terrain of corporate reputation management. The empirical findings were profound, elucidating a robust positive correlation between the adoption of green practices and favorable perceptions of corporate reputation. Particularly noteworthy were the observed enhancements in dimensions such as

environmental responsibility and ethical business practices. Armed with such empirical insights, the study implores industry stakeholders to embrace transparent communication of sustainability efforts, thereby fortifying corporate reputation and engendering stakeholder trust (Zhang et al., 2016).

Pagell and Wu (2017) spearheaded a transformative empirical endeavor aimed at unraveling the intricate nexus between green supply chain practices and innovation performance within the manufacturing industry. Against the backdrop of escalating competitive pressures and burgeoning environmental concerns, this study sought to delineate the transformative potential of sustainability-driven strategies in fostering innovation excellence. Leveraging a longitudinal research design, the researchers meticulously analyzed data from a diverse array of manufacturing firms over a five-year period, dissecting the subtle dynamics underpinning innovation outcomes. The empirical findings were compelling, painting a vivid picture of a symbiotic relationship between green practices and innovation performance. Particularly noteworthy were the observed enhancements in dimensions such as product innovation, process improvement, and market differentiation. Armed with such empirical validation, the study advocates for fostering a culture of sustainability and incentivizing green innovation, thereby unlocking the full spectrum of competitive advantages (Pagell & Wu, 2017).

Kannan and Tan (2018) embarked on a pioneering empirical voyage to unravel the intricate nexus between green supply chain practices and dual performance outcomes encompassing financial prowess and environmental sustainability within the logistics industry. Against the backdrop of escalating environmental imperatives and evolving market dynamics, this study sought to delineate the transformative potential of sustainability-driven strategies in unlocking dual benefits. Leveraging a comprehensive case study approach, the researchers meticulously analyzed data from logistics companies that had embraced green supply chain initiatives, dissecting the multifaceted impact on financial profitability and environmental stewardship. The empirical findings were profound, showcasing tangible improvements in financial performance metrics such as cost savings and revenue growth, alongside environmental performance indicators spanning carbon footprint reduction and resource conservation. Armed with such empirical insights, the study propounds a strategic imperative for industry stakeholders, emphasizing the integration of environmental considerations into logistics strategies and harnessing technology for eco-efficient operations (Kannan & Tan, 2018).

METHODOLOGY

This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low cost advantage as compared to a field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

RESULTS

Conceptual Gap: While existing studies have shown a positive correlation between green supply chain practices and corporate performance metrics, such as cost reduction and operational efficiency (Govindan et al., 2015), there remains a conceptual gap in understanding the underlying mechanisms driving these outcomes. Recent research by Li and Shu (2023) delves into the mediating role of supply chain resilience in the relationship between green practices and

operational performance, shedding light on the nuanced pathways through which sustainability initiatives impact firm performance.

Contextual Gap: While empirical evidence has been accumulated across various industries, such as automotive and manufacturing (Sarkis, Gonzalez-Torre, & Adenso-Diaz, 2010; Chen & Paulraj, 2012), there is a contextual gap in understanding how the effectiveness of green supply chain practices varies across different industries and sectors. Recent research by Wang et al. (2022) explores industry-specific drivers and barriers to the adoption of green practices, providing insights into the contextual nuances shaping sustainability strategies across diverse sectors.

Geographical Gap: Existing studies have primarily focused on firms in regions such as North America, Europe, and Asia (Zhu et al., 2014; Kannan & Tan, 2018), leaving a geographical gap in understanding how regional differences influence the adoption and impact of green supply chain practices. Recent research by Garcia et al. (2023) examines the role of institutional factors and regulatory frameworks in shaping the adoption and effectiveness of green practices across different regions, contributing to a more nuanced understanding of global sustainability dynamics.

CONCLUSION AND RECOMMENDATION

Conclusion

Assessment of the influence of green supply chain practices on corporate performance represents a critical area of research with significant implications for sustainability and business success. Empirical studies conducted in various industries have consistently demonstrated a positive correlation between the adoption of green practices and enhanced corporate performance metrics, including cost reduction, operational efficiency, brand reputation, and innovation outcomes. Moreover, these studies underscore the importance of integrating environmental considerations into strategic decision-making processes to unlock the full spectrum of financial benefits and competitive advantages associated with sustainability-driven strategies. However, there remain research gaps that warrant further exploration, including the elucidation of underlying mechanisms driving the relationship between green practices and performance outcomes, the exploration of industry-specific drivers and barriers to adoption, and the examination of regional differences in the effectiveness of green supply chain practices. Addressing these gaps through future research endeavors will not only advance our theoretical understanding but also provide actionable insights for businesses seeking to navigate the complex landscape of sustainable supply chain management and achieve long-term success in a rapidly evolving global marketplace.

Recommendation

The following are the recommendations based on theory, practice and policy:

Theory

Longitudinal studies tracking the implementation of green supply chain practices and corporate performance over time can contribute to theory by providing insights into the causal relationships and dynamics between sustainability initiatives and business outcomes. Such research can help elucidate the mechanisms through which green practices drive performance improvements, thereby enhancing theoretical understanding. Integrate interdisciplinary perspectives: Incorporating insights from diverse disciplines such as environmental science, economics, and organizational behavior can enrich theoretical frameworks for understanding the complexities of green supply chain management. By integrating interdisciplinary perspectives, researchers can

develop more holistic theories that capture the multifaceted nature of sustainability-driven strategies.

Practice

Developing and implementing robust performance metrics that capture both environmental and financial dimensions of corporate performance is crucial for guiding practical decision-making. Companies should establish key performance indicators (KPIs) aligned with sustainability objectives and regularly monitor and evaluate their performance against these metrics. Encouraging collaboration among supply chain partners and stakeholders is essential for effectively implementing green supply chain practices. Companies should establish partnerships with suppliers, customers, and other relevant stakeholders to share best practices, leverage resources, and drive collective action toward sustainability goals.

Policy

Engaging with policymakers and advocating for supportive regulations and incentives can create an enabling environment for green supply chain practices. Companies should actively participate in policy dialogues, industry associations, and public-private partnerships to influence policy decisions that promote sustainability and incentivize responsible business practices. Facilitating knowledge sharing and capacity building initiatives can help disseminate best practices and build awareness among policymakers, businesses, and civil society. Companies should invest in educational programs, workshops, and forums to foster dialogue and collaboration on sustainability issues at the policy level.

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