

Tim Felincia plagiarism per 5 des23

by Felincia Puguh

Submission date: 05-Dec-2023 03:43PM (UTC+0700)

Submission ID: 2211933522

File name: JIAB_PAPER_FINAL_CEL_DAN_FEL_revised_per_4_Des_2023_ke_3.doc (266.5K)

Word count: 5770

Character count: 33723

The Influence of Brand Value on Tax Avoidance with Ownership Concentration as a Moderating Variable

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Abstract

The present investigation was prompted by a difference in viewpoints on how to evaluate the effect of brand value on either the promotion or prohibition of tax avoidance strategies. Using the Agency Theory framework, it also intends to investigate how the concentration of ownership effects the relationship between brand value and tax avoidance strategies of enterprises operating in Indonesia. Researchers believe that by merging these studies and viewpoints, the ruling shareholders will emphasize managerial scrutiny in order to minimize tax evasion and protect the company's brand. The sample used in this research is based on 151 observations of 47 businesses that were listed on the IDX, or Indonesian Stock Exchange, from 2017 to 2021. A cross-sectional regression data panel with a model that uses random effects was employed in the present research. The endpoint of this research is to look at the impact of brand value on tax avoidance, as well as the role of ownership concentration as a moderator element in how the connection between brand value and tax avoidance.

Keywords: Tax Avoidance, Brand Value, Ownership Concentration

Introduction

In the beginning, the primary determinant for consumers when selecting a product or service was its quality. However, there is a growing trend wherein brand value serves as an allure that mirrors the standing of an organization and functions as a gauge of its longevity and prosperity (Kim et al., 2020). Award-winning SWA Magazine recognizes dozens of companies that are capable of establishing authentic Indonesian brands while preserving their reputation in a competitive manner compared to foreign brands (Aulivia W, 2023). This demonstrates that Indonesian businesses are cognizant of the substantial growth in brand value. Initially, brand value, which had a positive function in promoting customer happiness and brand loyalty (Chuenban et al., 2021), has now become negative due to consumers' judgment of the high level of moral violations committed (Antonetti & Anesa, 2017; Kim et al., 2019; Matute et al., 2021). Several earlier research (Antonetti & Anesa, 2017; Haberstroh et al., 2017; Chen et al., 2018) indicated that one of the causes of the reduction in the brand value is tax avoidance.

According to a report by the Tax Justice Network (2023), Indonesia is projected to suffer losses of US\$ 2.8 billion, equivalent to IDR 44.62 trillion annually, that 80% of it is caused by corporate tax avoidance. The government aims to augment the state budget for development by means of tax revenues, while taxpayers endeavor to minimize the amount of taxes paid (Rezki et al., 2020). Tax strategy with an advanced level of aggressive behavior might be considered one of a kind of tax avoidance (Gaaya et al., 2017). Firms frequently breach regulations by exploiting unclear sections to engage in illicit or illegal behavior, all of which can undermine the business's credibility and the willingness of buyers to spend more for goods. (Matute et al., 2021). This poses a question regarding the understanding of a company's reputation as an intangible resource that yields many commercial advantages, including enhanced customer satisfaction and loyalty, competitive edge, and even a willingness among customers to pay higher prices for premium products (Islam et al., 2021).

Companies undergoing upheaval will result in a decline in share prices (Hasan et al., 2021), especially for industries with a significant concentration of stock ownership. The majority of corporations in developing Asian countries exhibit concentrated share ownership, which plays a significant influence in decision-making and policy formulation aimed at enhancing corporate value (Altaf & Shah, 2017). During a significant downturn in corporate performance, firms with high ownership concentration are inclined to decrease their ownership concentration due to perceiving it as a high-risk factor and considering their share prices to be excessively expensive (Altaf & Shah, 2017). In order to preserve their brand value, avoiding taxes is often avoided by businesses. The corporation is under close scrutiny and external pressure from various stakeholders, which includes monitoring and control by multiple parties (AlQadasi & Abidin, 2018). The company aims to demonstrate that by implementing improved governance and investment strategies, it may achieve a higher valuation by ensuring compliance with tax obligations (Hegde et al., 2020). This research is driven by various perspectives associated with Agency Theory. Its objective is to definitively determine whether brand value promotes or inhibits tax avoidance practices. Additionally, it seeks to examine how ownership concentration influences the connection between brand value and tax avoidance practices.

The form of contrasting with previous research (Cen et al., 2017; Amidu et al., 2019; Abdelfattah & Aboud, 2020) that investigated outside interference and tax avoidance, this study attempts to evaluate the effectiveness of outside influence by utilizing Brand Value rating in SWA Magazine editions during 2017 - 2021. Additionally, by providing a new viewpoint on the relationship between brand value and tax avoidance among Indonesian businesses using concentration of ownership as the moderating factor, the present research adds to the current collection of literature on the value of brands. The research aim is to offer valuable insights for future studies related to the combination of tax issue, brand value, and ownership concentration which is still very limited. Additionally, it seeks to assist in the decision-making process of concentrated shareholders and managers in preserving the firm's reputation.

The brand value serves as a unique identifier for a product, distinguishing it from its competitors and instilling confidence in consumers regarding the product's reliability and value. The influence of brand value on consumer satisfaction and subsequent brand loyalty has been highlighted in recent research (Chuenban et al., 2021). The concept of brand value refers to the extra value generated by the cash flow of a product or service (Chandra et al., 2022). The perception of a brand by consumers is influenced by the extent of moral violations committed (Antonetti & Anesa, 2017; Kim et al., 2019; Matute et al., 2021). The evaluation provided by consumers is of paramount importance in

establishing the brand value of the company (Haberstroh et al., 2017; Matute et al., 2021). This reputation refers to the image and perception held by both internal and external stakeholders about the brand's current state and future endeavors (Foroudi, 2019).

Consumers' evaluation of a brand is more influenced by negative feelings or emotions (Fetscherin, 2019). Each individual's unique background, culture, personal preferences, and economic growth contribute to this variation (Kucuk, 2019). Considering other factors, it is crucial for companies to stay updated with market trends, advancements in science and technology, and consumer preferences and behavior. These various factors exert a substantial influence on the success of a corporation within the realm of commerce. Numerous studies have demonstrated that the value of a brand can be substantially increased by establishing and maintaining a positive brand value (Antonetti & Anesa, 2017; Haberstroh et al., 2017; Chen et al., 2018; Kim et al., 2019; Matute et al., 2021). Maintain the integrity of brand value is becoming an increasingly difficult task. It is of the utmost importance in attaining a competitive advantage to substantially bolster the brand's market standing.

The avoidance of taxes is the illegal act of moving financial gain to jurisdictions with lower tax rates and using weaknesses in tax regulations in order to reduce operational expenditures and overall tax burdens (Rudyanto & Pirzada, 2020; Rakiya et al., 2022). Tax avoidance is a deliberate and calculated tactic utilized by firms to favor particular groups or shareholders, irrespective of its legality (Medioli et al., 2023). Companies are frequently compelled to employ tax avoidance, as a result of the negative impacts that taxes have on investors' net cash flow after tax and net profits strategies (Marzuki and Syukur, 2021). Tax avoidance can be an exceptionally profitable tactic for corporations and their shareholders, as it increases the capital available to shareholders through dividend payout and has a beneficial effect on the entity's expansion through investment (Hegde et al., 2020).

Tax avoidance can lead to negative reactions from investors and the market, as it can result in indirect expenses, financial penalties, and scrutiny (Marzuki & Syukur, 2021). Businesses often use ambiguous legal provisions to avoid taxes (Matute et al., 2021), which is often perceived as unethical (Gaaya et al., 2017). Brands that commit errors or fail to live up to the competitive advantage or previous image of their products will undoubtedly experience a decline in external brand loyalty. Moreover, multiple previous research (Antonetti & Anesa, 2017; Haberstroh et al., 2017; Chen et al., 2018) have discovered a link between tax methods, immoral practices, and brand value.

Prior studies (Akbari et al., 2018; Antonetti & Anesa, 2017) discovered a negative relationship between the avoidance of taxes and company worth. This relationship is mitigated by competent management. In accordance with Agency Theory (Alkurdi & Mardini, 2020; Akbari et al., 2018), corporations gain advantages and benefits from tax avoidance. Tax avoidance may result in an immediate increase in cash flow and net profit, however, it may eventually reduce the company's long-term value. (Akbari et al., 2018). Businesses that are well-known or have a good reputation do not wish to jeopardize their standing by failing to fulfill their tax obligations. In other words, an increase in brand value is anticipated to result in a corresponding increase in the effective tax rate. Hence, corporations that possess a strong brand value will face a reduced likelihood of engaging in tax avoidance activities.

H1. Brand value negatively influences tax avoidance.

The ownership structure is a fundamental element of corporate governance (Ying et al., 2017; Cabello et al., 2019; Boussaidi & Hamed-Sidhom, 2020). Many

enterprises in Asia's emerging countries have a concentrated share ownership structure, with a tendency towards insider ownership. This is mostly due to the prevalence of family-owned businesses (Altaf & Shah, 2017). Furthermore, a significant majority of shares are held by a single agency or corporation. Ownership concentration refers to the presence of block owners or the firm's largest shareholders who possess significant influence in shaping management choices regarding strategic corporate matters, dividend policy, and other associated rights.

According to Hasan et al's (2021) study, companies engaging in tax avoidance can be considered a value-enhancing practice. This is because it seeks to boost profits, improve operational efficiency, and lower costs, ultimately increasing the long-term value of the company for stakeholders, including shareholders. The largest shareholders can escape the significant tax burden on their dividends by implementing tax avoidance tactics which can minimize the amount of dividends paid. This can lead to increased cash flow for corporate shareholders, ultimately resulting in the maximization of wealth for the greatest shareholder.

According to the Agency Theory perspective (Alkurdi & Mardini, 2020), The separation of ownership and control, management (agents) and stockholders (principals) have a conflict of interest. Consequently, organizations that have a high degree of ownership concentration can either behave in a beneficial manner by safeguarding the rights of minority shareholders, or in a detrimental manner by prioritizing their own profits and collaborating with managers (Lepore et al., 2017). Furthermore, in organizations with a concentrated ownership structure, conflicts emerge between majority shareholders who control the business and minority shareholders. (Dinh et al., 2023). As the major stakeholder, the primary shareholder will often prioritize aligning their priorities with those of lesser shareholders and emphasizing managerial control.

According to a study by Hanlon and Slemrod, the dissemination of information regarding a company's tax aggression results in an instantaneous decline in its stock price (Hasan et al., 2021). Consequently, organizations that possess a strong brand value will attract significant public attention and are anticipated to exhibit superior standards of quality and openness in their financial reporting (Al-Jaifi, 2017). This includes being transparent about their tax practices, with an expectation that these companies engage in minimal tax avoidance. The basic goal of financial reporting is to provide users with consistent and valuable information that allows them to make educated and significant decisions (Fan et al., 2023). Undoubtedly, this is intricately linked to the company's standing in the sector, as companies with concentrated ownership typically refrain from participating in Tax Avoidance due to their emphasis on maintaining a positive reputation and ensuring the long-term financial stability of the company (Altaf & Shah, 2017).

The existing literature yields inconclusive results about the relationship between concentration of ownership and the level of tax avoidance. One possible observation is that firms based in countries with higher concentrations of ownership are more prone to get involved in tax avoidance tactics (Ying et al., 2017; Boussaidi & Hamed-Sidhom, 2020; Marzuki & Syukur, 2021). Firms with more ownership concentration, on the other hand, have a lower proclivity for businesses to engage in tax avoidance actions. (Gaaya et al., 2017; Cabello et al., 2019). Furthermore, the research study by Alkurdi and Mardini (2020) demonstrates that a high and concentrated level of share ownership positively influences the ETR value, thereby potentially influencing the reduction of tax avoidance practices.

H2. Ownership concentration strengthens ¹¹ the relationship between brand value and tax avoidance.

Research Method

Panel Data Regression ^{is} applied in Hypothesis Testing. The data has been processed with Gretl software in accordance with the Hausman method, and a random-effects approach was used for analysis. The financial reports of 203 manufacturing sector companies that had shares listed on the IDX, which is the stock exchange in Indonesia, the data population used to measure the dependent variable was collected between 2017 and 2021. In Indonesia, the manufacturing industry is the main source of tax income. The data population was then removed based on criteria such as businesses with unusually high or low rates of taxation, financial sector businesses with disparate financial reporting, and businesses lacking sufficient data to compute control variables. (Wen et al., 2020; Abdelfattah & Aboud, 2020; Marzuki & Syukur, 2021). Next, information collected from businesses that were not published in SWA Magazine or those that did not have a Brand Value (BV) was removed. Following removal, 151 number of observations of 47 listed businesses on the IDX, which is an Indonesian stock exchange, that exists between the years 2017 and 2021 comprise the research investigation's subject.

Sample selection utilized purposive sampling, a method that provides data according to the required criteria and characteristics. Empirically, BV was measured using SWA Magazine, representing the top 100 brands with the highest BV in Indonesia, employing the royalty relief technique. SWA Magazine is one of the trusted magazines in Indonesia that publishes the "Top 100 Brands in Indonesia." The definition of each variable is presented in Table 1.

Table 1. Variables Definition

² Variables	Definition	Resource
Dependent Variables:		
Effective Tax Rate (ETR)	¹⁵ Total income tax expense divided by pre-tax accounting income	Bloomberg
Cash Effective Tax Rate (CETR)	Dividing cash payments for taxes divided by pre-tax income	Bloomberg
Independent Variables:		
Brand Value Average (BVAVG)	Total brand value divided by the amount of brand value data	SWA Magazine
Brand Value Best (BVBEST)	Highest brand value	SWA Magazine
Moderation Variables:		
Ownership Concentration (OC)	Highest percentage of ownership in a company	Bloomberg
Control Variables:		
Return on Assets (ROA)	⁷ Profit divided by total assets	Bloomberg
Firm Size (SIZE)	The natural log of total assets	Bloomberg
Leverage (LEV)	Long-term debt divided by total assets	Bloomberg
²⁹ Property Plant and Equipment (PPE)	Net PPE divided by total assets	Bloomberg
Operating Cash Flow (CFO)	Operational Cash Flow divided by Total Assets	Bloomberg

The variable of interest in this research, known as Tax Avoidance (TAXVOID), is quantified using CETR and ETR. The independent parameter which is determined by BVAVG and BVBEST is called BV. The income tax expense to profit prior to taxes ratio can be examined in the ETR. (Abdelfattah & Aboud, 2020; Marzuki & Syukur, 2021; Stiglingh et al., 2022). CETR reflects the actual amount of tax paid by a company (Su et al., 2019; Marzuki & Syukur, 2021; Stiglingh et al., 2022). In this research, OC selected as the moderating variable is the highest percentage of ownership in a company (Ying et al., 2017; Boussaidi & Hamed-Sidhom, 2020; Marzuki & Syukur, 2021). The moderation component linked with authority will be investigated to see whether OC increases or decreases the influence of BV on a firm's tax evasion measures. We also use a number of control variables, such as Return on Assets (ROA), Firm Size (SIZE), Cash Flow from Operations (CFO), Property Plant and Equipment (PPE), and Leverage (LEV). Equation (1) shows how the methodology for assessing predictions takes into account the effect of BV on TAXVOID and the way OC acts as the moderating variable (TAXVOID1).

$$TAXVOID1_{it} = \alpha_0 + \beta_1 BV + \beta_2 OC_{it} + \beta_3 BVAVG * OC_{it} + \beta_4 BVBEST * OC_{it} + \beta_5 LEV_{it} + \beta_6 PPE_{it} + \beta_7 CFO_{it} + \beta_8 SIZE_{it} + \beta_9 ROA_{it} + IND + Year + \varepsilon \dots \dots \dots (1)$$

TAXVOID1 : Tax Avoidance as measured by the effective tax rate of firm i year t.

BV : Brand Value measured by two proxies, BVAVG and BVBEST.

OC : Ownership Concentration measured by the highest percentage of ownership in firm i year t.

BVAVG : Brand Value Average measured by total brand value divided by the amount of brand value data

BVBEST : Brand Value Best measured by the highest brand value

LEV : Leverage measured by long-term debt divided by total assets

PPE : Plant, Property, and Equipment measured by net PPE divided by total assets

CFO : Cash Flow Operation measured by operational cash flow divided by total assets

SIZE : Firm size measured by the natural log of total assets

ROA : Return on Assets measured by profit divided by total assets

IND : Industry dummy based on SIC

Year : Year dummy

ε : Error

Result and Discussion

The financial statements of 203 manufacturing-oriented companies which went public in the IDX, or Indonesia Stock Exchange, during the years 2017 and 2021 consisted of the data population applied for the measurement of the dependent variable. Consequently, 151 total observations from 47 manufacturing organizations comprise the study's sample. Purposive sampling was used for the sample selection. For the variable of interest assessed with ETR, the research contains descriptive statistical analyses for each of the variables, which are shown in Table 2.

Table 2. Summary Statistics Using ETR as dependent variable

Variable	Mean	Median	S.D.	Min	Max
ETR	0.238	0.238	0.089	0.000	0.559
BVAVG	39.400	38.000	16.300	6.600	80.000
BVBEST	49.200	50.300	19.300	6.600	83.100
OC	0.578	0.559	0.235	0.000	1.000

LEV	0.397	0.368	0.245	0.000	1.120
PPE	0.342	0.339	0.231	0.000	0.983
CFO	0.095	0.071	0.143	-0.308	0.734
SIZE	28.600	28.400	2.470	18.900	33.500
ROA	0.126	0.096	0.098	0.004	0.606

Table 2 presents Summary Statistics with the dependent variable TAXVOID using the ETR measurement. The mean value of ETR is 0.238, indicating that the average ETR paid by a company is 23.8%. The average ETR value also suggests that companies are not involved in tax avoidance practices since companies pay higher taxes. Reported income subject to corporate income tax is higher than the corporate income tax (Arenas et al., 2021; Geng et al., 2021; Rakia et al., 2022). Brand Value, with two measurements BVAVG and BVBEST, has average values of 39.4 and 49.2. Companies with BVAVG and BVBEST above these average values are more likely to be chosen or purchased. A brand can persuade more customers to acquire the company's products and services. The average OC in a company is 57.8%. Companies with a high level of concentration of ownership are less likely to participate in avoidance of taxes (Gaaya et al., 2017; Cabello et al., 2019; Alkurdi & Mardini, 2020).

The study contains descriptive statistical analyses for the parameters, as shown in Table 3 for the dependent variable assessed using CETR.

Table 3. Summary Statistics Using CETR as dependent variable

Variable	Mean	Median	S.D.	Min	Max
CETR	0.255	0.219	0.241	0.000	1.530
BVAVG	39.500	38.000	16.200	6.600	80.000
BVBEST	49.800	51.500	19.800	6.600	84.100
Ownership	0.564	0.559	0.245	0.000	1.000
LEV	0.388	0.368	0.249	0.000	1.120
PPE	0.339	0.334	0.240	0.000	0.983
CFO	0.094	0.068	0.135	-0.308	0.734
SIZE	27.700	28.000	5.240	0.000	33.500
ROA	0.126	0.097	0.099	0.004	0.606

Table 3 displays Summary Statistics for the variable of interest TAXVOID measured using the CETR. The mean value of CETR is 0.255, indicating that the average CETR paid by a company is 25.5%. Higher CETR also implies that businesses are not engaging in avoidance of taxes. (Huang et al., 2017; Hasan et al., 2021; Rudyanto & Pirzada, 2020). Brand Value, with two measurements BVAVG and BVBEST, has average values of 39.5 and 49.8. Companies with BVAVG and BVBEST above these average values

are more likely to be chosen or purchased. A brand may persuade more customers to acquire the company's products and services. A company's average OC is 56.4%. Companies with an OC greater than 56.4% are less likely to participate in avoidance of taxes (Gaaya et al., 2017; Cabello et al., 2019; Alkurdi & Mardini, 2020).

Table 4 depicts an examination of the impact of brand value (BVAVG or BVBEST) on avoidance of taxes (TAXVOID). Column 2 shows the first analysis, which shows BVAVG on ETR with a result of 0.0013 and BVAVG on CETR with a result of 0.0008. The first study shows that the greater the BVAVG, the greater the ETR or CETR, implying a lower level of TAXVOID, and that there is a significant association between BVAVG and ETR, but there is no significant connection between BVAVG and CETR. The second analysis is shown in column 3, with BVBEST on ETR yielding 0.0008 and BVBEST on CETR yielding -0.0005. The second analysis shows that the higher the BVBEST, the higher the ETR, implying a decreased level of TAXVOID and a significant link. Furthermore, the second analysis shows that the higher the BVBEST, the lower the CETR, implying a greater TAXVOID, but this association is not significant.

The findings of a study conducted on H1 on the adverse effect of brand value on avoidance of taxes. This suggests that a more valuable brand influences management decisions to avoid tax evasion. This tax avoidance may outcome in an reduction in the value of the brand of the business. Consistent with previous research (Antonetti & Anesa, 2017) on consumer reactions to firm's tax avoidance practices, this can lead to a negative assessment of the firm's brand value (Haberstroh et al., 2017; Chen et al., 2018). Other consumer reactions can also be observed from the level of consumer rationalization of tax avoidance actions by the company, as found in the study by Chen et al. (2018). This suggests that the greater the level of justification, the more customers regard the company's avoidance of taxes efforts as immoral. Previous research has shown similar results that one of the causes of a decrease in the brand value of a company is the immoral actions committed by the company (Antonetti & Anesa, 2017; Haberstroh et al., 2017; Chen et al., 2018). The idea of the degree of the misconduct relates to the level to which individuals believe that the company's unethical tax practices would hurt society (Matute et al., 2021).

In testing H2, the ETR measurement is used to determine the impact of the concentration of ownership on the relationship between brand value and avoidance of taxes. According to the research, OC enhances the connection. An excessive quantity of ownership concentration limits opportunities for tax avoidance activities as a result of the company's incapacity to cover extra expenses in the future. This is consistent with the findings of Gaaya et al. (2017), which emphasizes on the relationship between ownership concentration and the avoidance of taxes. Managers with a higher level of ownership have a positive impact on ETR, that leads to decreased tax avoidance strategies. (Alkurdi & Mardini, 2020).

This hypothesis contradicts previous research conducted by several researchers (Ying et al., 2017; Boussaidi & Hamed-Sidhom, 2020; Marzuki & Syukur, 2021; Marzuki & Syukur, 2021). A study by Ying et al. (2017) increased ownership concentration is linked to higher tax avoidance techniques, according to studies on the relationship between concentration of ownership and tax avoidance tactics. That is not the case, though, for businesses with less concentrated ownership, where avoiding taxes is less prevalent. (Cabello et al., 2019). The presence of ownership concentration and board independence significantly and favorably affects the avoidance of taxes. (Boussaidi & Hamed-Sidhom, 2020). In the research conducted by Marzuki and Syukur (2021), Researchers offer arguments in favor of the claim that businesses with larger ownership concentrations can improve earnings management and lower taxes.

The theoretical implications of the study are that high brand value can be categorized as one of the factors influencing a company's involvement in tax avoidance

actions. Higher brand value makes companies less likely to engage in tax avoidance actions. The empirical evidence from this study has implications for decision-making by a company regarding involvement in tax avoidance actions. Reinforced by increasing ownership concentration, the company is less likely to engage in tax avoidance actions since it does not want to bear additional costs in the future.

Conclusion

Using a final collection of 151 total observations from 47 listed enterprises on the IDX, the Indonesian Stock Exchange, between 2017 and 2021, this study explores the impact of the value of brands on avoidance of taxes using ownership concentration as a moderating factor. For data administration, a data panel with a random effects model is utilized. According to the conclusions of this study, adopting an effective rate of taxation representative has a detrimental influence on tax avoidance. We also find that ownership concentration (OC) improves and has a significant impact on the relationship between brand value and tax evasion. These results are in line with and address the studies purpose of evaluating the affect of the value of brands on avoidance of taxes by considering ownership concentration as a moderating variable.

The study's limitations include the restricted quantity of brand value evidence on hand, as this analysis mostly considers brand value awards from SWA Magazine editions from 2017 to 2021. As a result, future studies should look into extended periods of observation. Furthermore, this research examines only at three aspects: brand value, tax avoidance, and ownership concentration. As a result, there is a requirement for additional study to include critical variables such as audit quality, CSR, internal control, and others. According to the implications of the present research, Indonesian companies with concentrated ownership structures should pay attention to behaviors or performs that influence consumer fulfillment and trustworthiness, as well as the competitive advantages of their product's brand value. Additionally, given the disagreements of interest that exist between managers and shareholders, as well as between majority and minority stockholders, businesses with a concentrated ownership structure are expected to respond positively by coordinating their monetary targets with minority shareholders and in charge of management actions in order to avoid tax avoidance, increase the value of the business, and strengthen its brands.

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