

SOCIAL MEDIA USAGE AND ITS IMPACT ON BRAND EQUITY AMONG SMEs IN MALAYSIA

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Abstract

The purpose of this study is to examine the relationship between the factors of usefulness, ease of use, and enjoyment on social media usage and its impact on brand equity of small and medium enterprises (SMEs) in Malaysia. The moderating effect of social media experience was also examined on the relationship between social media usage and brand equity. A research framework was developed based on the Technology Acceptance Model (TAM) and integrated with Customer-Based Brand Equity (CBBE). Data were collected from 212 SMEs in Malaysia using questionnaires. The hypotheses were tested using partial Structural Equation Modelling of Partial Least Squares (PLS-SEM). The findings revealed a significant positive relationship between usefulness, ease of use and enjoyment on social media usage. In addition, the study also found a significant positive relationship between social media usage and brand equity. However, social media experience was found to have no moderating effect on the relationship between social media usage and brand equity. The findings contribute to a better understanding of the determinants of social media usage and its impact on SMEs' brand equity. The findings can encourage and guide SMEs in using social media as a marketing strategy to improve brand equity.

Keywords: social media, Technology Acceptance Model, SMEs, brand equity

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Introduction

Nowadays, the advance of the internet has led to the emergence of social media as a business platform. About 91.7 percent of Malaysia's population uses social media (Statista Department Research, 2023), and it's getting more and more common to utilize it to promote businesses since it allows communication to move beyond a private one-on-one conversation and into a discourse between many people (Nuseir & Elrefae, 2022). Business owners can employ social media for selling and marketing activities in a very efficient way at a lower cost (Amoah et al., 2023; Amoah & Jibril, 2021). In addition, they can utilize social media features like sharing, following, messaging, and commenting to promote their products, services, and brands (Ventre et al., 2021). In the past, researchers investigated the use of social media in businesses in their studies and all concluded that it is good for businesses to use it (Miniesy et al., 2021; Puriwat & Tripopsakul, 2021; Lichy et al., 2020). Due to its low cost and minimum IT expertise requirement, even small and medium-sized businesses (SMEs) can use social media for their business daily transactions (Puriwat & Tripopsakul, 2021). Previous studies on social media have focused either on factors affecting usage (Salam et al., 2021; Trawnih et al., 2021; Samsudeen et al., 2021) or the impact of usage on business performance (Qalati et al., 2022; Yasa et al., 2021; Oyewobi et al., 2020). Therefore, this study aims to examine the various factors that influence social media usage and its impact on brand equity among SMEs in Malaysia. This study focused on the use of social media as it is the most commonly used in Malaysian businesses (Hassan & Shahzad, 2022). Based on social

media usage statistics reported by the Malaysian Communications and Multimedia Commission (2021), Facebook recorded for the most users at 70 percent, followed by Instagram at percent and Pinterest at 28 percent. In addition, SMEs were selected as the study population because they account for 47.4 percent of GDP, 47.8 percent of employment, and 11.7 percent of exports (SME Corporation Malaysia, 2021a). Therefore, it becomes crucial that this study be carried out. This study is based on the Technology Acceptance Model (TAM) (Davis, 1989) and the Customer-Based Brand Equity (CBBE) model (Keller, 1993). TAM is a well-established model and is most commonly used in the study of information systems adoption. The purpose of this study is to determine if there is a relationship between usefulness, ease of use, and enjoyment of social media use in SMEs. In this study, this concept was extended to examine the impact of social media use on brand equity, with the influence of social media experience as a moderator. In the following section, the literature review is presented. Then, the methodology used to conduct the study is explained, followed by the description of the results and the conclusion.

Literature Review

Social Media

The development of Web 2.0 applications has transformed the Internet from a static website into a social environment known as social media, an online community where users can communicate, modify and produce content, and participate directly in online activities. As defined by Kaplan and Haenlein (2010), social media is a group of Internet-based applications developed using the ideology and technology of Web 2.0 that allow content to be created and modified according to users' preferences. As an interactive platform, social media can connect people, groups, and communities across distances and time without requiring face-to-face interaction. In addition, social media users can also communicate bilaterally, exchange information, and create a variety of information in the form of text, images, and videos to share with others (Ju et al., 2021; Tsai & Bui, 2021). The growth of social media is not only driven by social activities, SMEs also recognize social media's potential to help them grow their business. Social media features that are easy to use, affordable, and have a lot of benefits can help business owners operate more effectively. The ability to promote products, services, and brands to a larger market (Guha et al., 2021), easy communicate between sellers and buyers (Lee & Park, 2021), and the impact on sales and company profits (Mahakittikun et al., 2021; Wardati & Er, 2019) are just a few advantages who use social media in the business can enjoy. Furthermore, SMEs can benefit from social media since it attracts a wide range of stakeholders, including clients, partners, staff members, and others (Oyewobi et al., 2020). The majority of large organizations have moved from a traditional business model to an online business by integrating social media into their business operations (Abed, 2020).

Small Medium Enterprises (SMEs)

According to SME Corporation Malaysia, the definition of SMEs is based on two main criteria; sales turnover and the number of full-time employees of a company. The definition covers all SMEs in the categories of micro, small, and medium enterprises operating in the services, manufacturing, construction, agriculture, mining, and quarrying sectors. For the manufacturing sector, SMEs are defined as companies with sales turnover not exceeding RM50 million or number of full-time employees not exceeding 200. For the services and other sectors, SMEs are defined as companies with sales turnover not exceeding RM20 million or number of full-time employees not exceeding 75 (SME Corporation Malaysia, 2021b).

Technology Acceptance Model

The Technology Acceptance Model (TAM) was originally introduced and developed by Davis (1989). TAM is one of the most widely used models in understanding and explaining the use of technology (Venkatesh et al., 2003). In addition, TAM was adapted from the Theory of Reasoned Action (TRA), which examines general human behavior based on the individuals' intentions (Ajzen & Fishbein, 1975). According to Davis et al. (1989) two determinants will influence decisions on the acceptance and usage of the technology, namely usefulness and ease of use. TAM was a model that researchers frequently used and tested across a variety of situations and technology (Davis & Venkatesh, 1996). According to

previous studies, TAM has been used to examine several types of technologies, including social media, e-commerce, marketplaces, and internet banking (Herzallah, et al., 2021a; Han & Li, 2021; Yoon & Lim, 2020).

Customer Based Brand Equity

In this study, the CBBE model is used as a supporting model to examine the impact of SMEs' use of social media. However, this model is not used extensively because the researchers only consider two basic elements of brand equity, namely brand awareness and brand image. TAM remains the main model in this study, which is extended to include the construct of brand equity. Based on the conceptual perspective of CBBE developed by Keller (1993), CBBE is defined as the effect of customer feedback on a brand based on the marketing activities conducted. He stated that the strength of a brand depends on customers' knowledge about the brand. The formation of brand equity is influenced by brand knowledge, i.e. brand awareness and brand image. Brand awareness describes the customer's memory of the brand and brand recognition. Brand image focuses more on a good brand, brand strength and brand uniqueness (Keller, 2013).

Hypothesis Development and Research Framework

Usefulness

Davis (1989) defined usefulness is the extent to which users believe that using a particular system or technology will improve the performance and productivity of their tasks. In this study, usefulness refers to the extent to which SMEs are confident and believe that using social media in marketing activities will increase their brand equity (Davis, 1989). In a business context, the usefulness of a technology makes a job more effective and efficient and can improve the business performance in term of financial and non-financial (Amoah & Jibril, 2021). According to Davis, (1989), his study showed that usefulness was significantly related to system usage. The results of his study also showed that usefulness had a more significant relationship with system usage than ease of use. As a digital medium, social media is very useful to promote products or services worldwide. In a study on mobile commerce (m-commerce) adoption among microenterprises in Thailand, the study focused on street vendors using m-commerce at two levels, initial level and advanced level. In this study, TAM was applied and the results of the analysis revealed that usefulness had a positive impact on the adoption of m-commerce (Pipitwanichakarn & Wongtada, 2021). This is supported by previous studies of Instagram commerce intention in Spain. This study used stimulus-organism response theory as the basis for developing the research construct. However, the researchers of this study extended some additional constructs at TAM such as usefulness, ease of use, and enjoyment. The analysis of this study showed that usefulness is related to customers' intention to use Instagram commerce in online shopping (Herzallah, et al., 2021b). The finding contradicted by the research by Sukwadi et al. (2022) which described that perceived usefulness did not influence the intention of adopting a mobile wallet in Indonesia. In this light, the present study proposes the following hypothesis:

H₁: There is a significant positive relationship between usefulness and social media usage.

Ease of Use

One of the elements that determine whether users will use social media is its ease of use. According to Davis (1989), ease of use refers to the extent to which users believe they do not have to expend much effort to use a system. This means that a person has to make a minimal effort to learn how to use the system. In this study, ease of use can be defined as the extent to which SMEs are confident and believe that they do not have to exert effort to understand the elements of social media, which in turn encourages them to use social media when conducting marketing activities (Davis, 1989). The dimension of ease of using social media in this study includes the features of social media that are easy and interactive for SMEs to conduct marketing activities. It is easy for SMEs to display or upload advertisements for their product or service, whether the advertisements are in the form of text, images, or videos (Bellaaj, 2021). The relationship between a technology's ease of use and actual use is still up for debate. According to a

study on e-business conducted in Jordan among SMEs in the manufacturing sector, adoption of e-business and ease of use are positively correlated. E-business is the integration of all aspects of internet commerce, such as transactions, products, services, and processes. This study integrates the DOI, TAM, and TOE theories of technology (Abbad et al., 2021). Conversely, a different study in Spain showed that users' intentions to utilize Instagram commerce to make online purchases are not positively impacted by ease of use. Perhaps, since purchases cannot be made directly through Instagram, buyers find it difficult to make purchases over the platform. If a customer wants to purchase something, they must either click the website link on the Instagram profile or make an order straight to the seller (Herzallah, et al., 2021b). The finding was in line with a study conducted in Thailand that examined the factors that influence social commerce (s-commerce) usage among social media users. The researcher used TAM in the study and proved that ease of use has no significant relationship with Thai consumers' intention to use s-commerce. In Thailand, the technological infrastructure is geared toward Internet access via mobile devices. Therefore, a possible explanation for the relationship between ease of use and intention to use s-commerce is that s-commerce websites are specifically designed for mobile devices, which Thai consumers typically use for online shopping (Cutshall et al., 2021). In this light, the present study proposes the following hypothesis:

H₂: There is a significant positive relationship between ease of use and social media usage

Enjoyment

Enjoyment factor is an additional construct in TAM, which Davis (1989) originally emphasized only two constructs; usefulness and ease of use. Then, Davis et al. (1992) conducted an extended study in the context of TAM in which enjoyment was added as an intrinsic motivation along with usefulness and ease of use as extrinsic motivations to examine the computer use in an organization. The results of the study clearly showed that enjoyment had a significant relationship with computer use. Enjoyment means that an individual performs something or an activity on their own initiative without coercion from any party. In this study, enjoyment refers to SMEs' inherent motivation, desire, and sense of fulfilment without relying on outside pressure to use social media for marketing purposes (Teo et al., 1999). Previous studies often discuss the relationship between enjoyment of a particular technology and its use. For example, previous studies in China showed that enjoyment is one of the factors that influence the use of the Sina Weibo application in online activities. Sina Weibo is one of the largest s-commerce platforms and is used only in China (Xiu et al., 2021). In another study in Korea, which examined the factors that influence the use of Internet banking, it was found that fun has a positive influence on Koreans' desire to use Internet banking (Yoon & Lim, 2020). In this light, the present study proposes the following hypothesis:

H₃: There is a significant positive relationship between enjoyment and social media usage.

Social Media Usage and Brand Equity

Brand equity is the result of SMEs' efforts to promote the brand of products or services to customers through social media. Brand equity is considered from two perspectives, namely brand awareness and brand image (Keller, 2013). Brand awareness refers to the strength of a brand's presence in the minds of customers through SMEs' use of social media. In addition, brand awareness depends on how the SME strategy makes the delivery method attractive, effective and creative, so that customers are aware of the existence of a brand. Furthermore, brand awareness in this study is also considered in terms of feedback received from customers, improvement of customer satisfaction, and the fact that customers can remember and identify the brand when a product or service is displayed on social media (Keller, 2013). Moreover, brand image refers to the intrinsic feelings or benefits those customers have, whether or not they use a particular product or service. The brand image highlighted in this study is the uniqueness of product or service features, match with customer personality, clean image, and effective relationship and communication between SMEs and customers to cultivate the corporate image through social media (Keller, 2013). In a study of companies in the United States, it was found that the use of

social media has an impact on brand equity (Lim et al., 2020). This is supported with a related study of SMEs in Ghana that showed the use of social media had a significant relationship with business brand (Amoah & Jibril, 2021). In this light, the present study proposes the following hypothesis:

H₄: There is a significant positive relationship between social media usage and brand equity.

Social Media Experience

In the current study, social media experience was used as a moderator between social media usage and brand equity. Social media experience in this study refer to the number of years SMEs have been conducting their marketing activities using social media (Matikiti et al., 2012). In addition, social media experience as just another external factor that helps to strengthen or diminish the relationship between social media usage and brand equity. In this light, the present study proposes the following hypothesis:

H₅: Social media experience moderates the relationship between social media usage and brand equity.

Research Framework

The research framework for analyzing social media usage and its impact on brand equity is illustrated in Figure 1. by applying TAM and CBBE. Some relevant factors in social media usage found in the literature are integrated into the framework. There are three different factors: usefulness, ease of use and enjoyment that influence social media usage. Then, this framework also focuses on the impact of social media usage on brand equity by considering the effects of social media experience as a moderator.

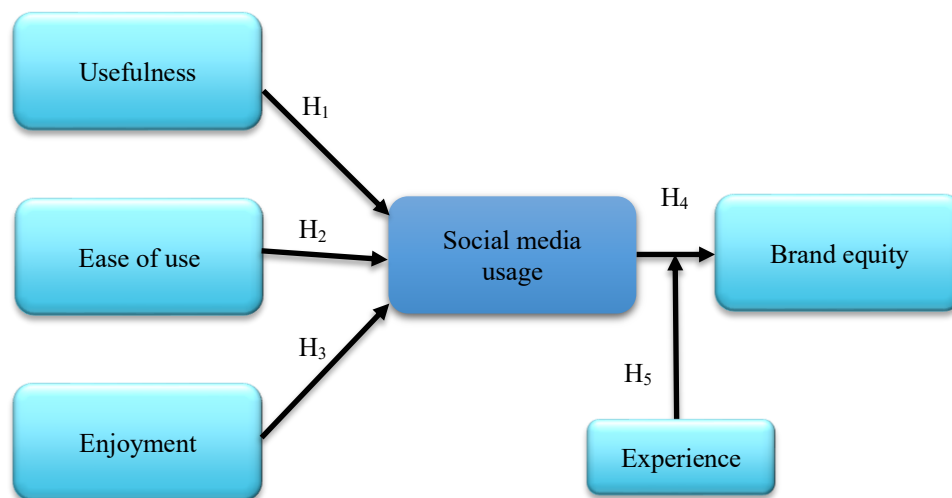


Figure 1. Research Framework

Methods

This study targeted those SMEs in services, manufacturing, construction, agriculture, mining, and quarrying. SMEs were selected based on the members of SME Corporation Malaysia. In this study, the survey method was used with a questionnaire that was adopted from previous studies. To measure the research model, this study used a five-point Likert scale ranging from 1=disagree at all to 5=agree completely. The questionnaire for this study consisted of four sections. Section A contained the demographic information of the respondents. Section B addresses the factors that influence the use of social media. Section C is about social media usage, and Section D is about the impact of social media usage on brand equity. An online survey was conducted using Google Forms to collect data from SMEs in Malaysia. The questionnaire was emailed to the owners of 800 SMEs in Malaysia, and the researchers

also conducted a telephone follow-up to increase the response rate of the respondents. These efforts collectively yielded 221 valid responses, with a 26.5 percent effective response rate. In this study, SPSS and SmartPLS software was used for data analysis. SPSS was used to conduct the descriptive analysis, while SmartPLS was used to conduct the inferential analysis. The descriptive analysis includes summarizing the data from the demographic part of the respondents by performing frequency tests. After completing the analysis process in SPSS, the study data is then exported to SmartPLS. To test the hypotheses and validate the conceptual model, the data were analyzed using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method. The analysis is structured as follows: demographic analysis of respondents' profile, measurement model assessment and structural model assessment.

Result and Discussion

Respondents' Profile

The 212 respondents are male and female SMEs owners who use social media in their business. It is assumed that the respondents are familiar with how the use of social media can help SMEs increase brand equity. The demographics of these 212 respondents are shown in Table 1.

Table 1. Respondents Profile

		Frequency	Percentages (percent)
Gender	Male	61	28.8
	Female	151	71.2
Age	20 and below	16	7.5
	21-30	63	29.7
	31-40	72	34.0
	41-50	39	18.4
	51 and above	22	10.4
Education	SPM and equivalent	104	49.1
	Diploma	56	26.4
	Bachelor	41	19.3
	Master/PhD	11	5.2
Year of association	Less than 1 year	46	21.7
	1-3 years	77	36.3
	4-6 years	42	19.8
	7-9 years	18	8.5
	10 years and above	29	13.7
Business size	Micro	100	47.2
	Small	76	35.8
	Medium	26	17
Type of business sector	Services	93	43.9
	Manufacturing	105	49.5
	Construction	7	3.3
	Agriculture	7	3.3
Social media experience	Less than 3 years	151	71.2
	3 years and above	61	28.8

Measurement Model Assessment

Hair et al. (2022) proposed reliability and validity tests to evaluate the measurement model. In order to examine reliability, the current study used Cronbach's alpha and composite reliability. According to Hair et al. (2022), the recommended value for both reliability measures should be ≥ 0.7 . The values for both measures were all determined to be satisfactory and acceptable, as shown in Table 2. Hair et al. (2022) also suggested discriminant and convergent validities for the validity assessment. The outer loading and AVE values were verified for convergent validity. The outer loading values must be ≥ 0.708 , and the AVE values must be ≥ 0.5 . As shown in Table 2, the outer loadings are found to be acceptable as all the

variables with level value of ≥ 0.708 . The AVE for each construct in Table 2 is greater than 0.5, demonstrating the convergent validity of each construct. To measure the discriminant validity of the constructs, we use the Fornell-Larcker criterion, which compares the square root of the values of AVE

with the correlations of the latent variables. Discriminant validity is confirmed if the square root of AVE of each construct is greater than its highest correlations with all other constructs (Fornell & Larcker, 1981). Table 3 shows that the square root of AVE of each construct is greater than its highest correlation with all other constructs. In general, and based on the values presented in Tables 2 and 3, all obtained values are within an acceptable range, allowing us to move on to the next step to examine the research hypotheses.

Table 2. Outer Loadings, Cronbach Alpha, Composite Reliability and Average Variance Extracted

No.	Variables	Indicators	Outer Loadings	Cronbach's Alpha (α)	Composite Reliability	Average Variance Extracted (AVE)				
1	Usefulness	US1	0.836	0.914	0.933	0.698				
		US2	0.844							
		US3	0.845							
		US4	0.815							
		US5	0.833							
		US6	0.840							
2	Ease of use	EU1	0.805	0.920	0.938	0.715				
		EU2	0.800							
		EU3	0.909							
		EU4	0.823							
		EU5	0.865							
		EU6	0.868							
3	Enjoyment	EN1	0.812	0.908	0.931	0.731				
		EN2	0.901							
		EN3	0.872							
		EN4	0.829							
		EN5	0.858							
4	Social media usage	SMU1	0.908	0.904	0.933	0.776				
		SMU2	0.861							
		SMU3	0.907							
		SMU4	0.847							
5	Brand Equity	-	-	0.902	0.921	0.595				
		<i>Brand Awareness</i>	BA1				0.762	0.858	0.904	0.702
			BA2				0.790			
			BA3				0.730			
	<i>Brand Image</i>	BA4	0.792	0.863	0.907	0.709				
		BI1	0.772							
		BI2	0.743							
		BI3	0.814							
		BI4	0.762							

Table 3. Square Root of AVE

	Usefulness	Ease of use	Enjoyment	Usage	Awareness	Image
Usefulness	0.835					
Ease of use	0.731	0.846				
Enjoyment	0.677	0.740	0.855			
Usage	0.678	0.756	0.772	0.881		
Awareness	0.533	0.580	0.631	0.671	0.838	
Image	0.478	0.543	0.597	0.645	0.687	0.842

Structural Model Assessment

Hypothesis testing was conducted through an assessment of the structural model. The research model was evaluated by the values of the coefficient of determination (R^2) and path coefficients (β). Table 4 summarizes the evaluation results of the structural model. Hair et al. (2022) suggested that R^2 values of 0.25, 0.50, and 0.75 are considered weak, moderate, and considerable, respectively. The R^2 results showed social media usage explained 51.7 percent of changes in social media usage and 68.0 percent of changes in brand equity due to the impact of social media usage. In this regard, the present study results are considered moderate for both social media usage and brand equity. While, the level of significance was t -value > 1.96 and $p < 0.05$ (Hair et al., 2022). The results showed that all of the hypotheses were supported except for H5. The results obtained that usefulness had a significant positive relationship on social media usage ($t = 2.017$; $p < 0.05$); thus, H1 is supported. This outcome was in line with previous research stated that usefulness is one of the crucial elements in new technology adoption in the context of SME (Salam et al., 2021). Additionally, it was found that ease of use had a significant positive relationship on social media usage ($t = 3.354$; $p < 0.05$); thus, H2 is supported. The results was consistent with past study that social media can be effortlessly and easy to use in marketing activities (Rao et al., 2021). With regard to the relationship between enjoyment and social media usage put forward by Hypothesis 3, the results from this study showed a significant positive relationship ($t = 5.688$; $p < 0.05$); thus, the H3 is supported. The findings were consistent with prior study confirming the significant role of enjoyment in technology usage among micro businesses in Thailand (Pipitwanichakarn & Wongtada, 2021). Regarding the impact of social media usage on brand equity, the current findings showed that social media usage had a strong positive relationship and significant influence on brand equity in SMEs context ($t = 15.180$; $p < 0.05$); thus, H4 is supported. This indicates that social media usage enables SMEs to improve brand awareness and brand image as reported in previous research (Barreda et al., 2020). On the other hand, this study did not find support for the moderating effect of social media experience between social media usage and brand equity ($t = 1.023$; $p > 0.05$); thus, H5 is not supported. The results of this study contradicted with previous study which stated that experience has an impact on business. These contradictory results may be due to the different study context which examined the impact of Internet marketing on business profitability (Matikiti et al., 2012).

Table 4. Results for the structural model and hypothesis testing

Hypothesis	Relationship	Path coefficients value	t value	p value (Sig.)	Supported	R ²
H ¹	Usefulness → Social Media Usage	0.144	2.017	0.022*	Yes	
H ²	Ease of Use → Social Media Usage	0.334	3.354	0.000*	Yes	
H ³	Enjoyment → Social Media Usage	0.428	5.688	0.000*	Yes	
H ⁴	Social Media Usage → Brand Equity	0.677	15.180	0.000*	Yes	
H ⁵	(Social Media Usage → Brand Equity) x Social Media Experience	0.345	1.023	0.153	No	
	Social Media Usage					0.517
	Brand Equity					0.680

Limitation and direction for future research

Despite its useful contributions, this study has some limitations that may be helpful for future research. This study only involved SMEs that are members of SME Corporation Malaysia. Therefore, the research model can be tested with entrepreneurs under other agencies. This study used a quantitative approach, but future studies may consider a qualitative approach to see if additional insights can be gained. This study used a cross-sectional approach, so future studies might consider a longitudinal approach to examine the impact of social media use over time. This study examines contexts within a TAM framework. Future research could expand the existing TAM framework by considering other variables such as organizational and environmental factors. Future research could also examine the relationship between social media use and the impact on SME financial and non-financial performance.

Conclusion

This study was conducted to investigate the influence of the factors on the use of social media in the context of SMEs in Malaysia. The results of the study showed that the factors, namely usefulness, ease of use and enjoyment have a significant relationship with the use of social media. In addition, the study also confirmed that the use of social media significantly affects the brand equity of SMEs. However, the results of this study showed that social media experience does not affect the relationship between social media use and brand equity. This study makes several contributions to social media research. The current study developed a research model that integrates TAM and CBBE for SMEs' use of social media in Malaysia, which is considered one of the developing countries. Furthermore, all variables in this study showed a significant relationship with each other except the moderator. Usefulness is one of the most important variables for influencing social media use. Usefulness is defined as the possibility that social media can improve the way SMEs achieve their goals. Another factor is ease of use, because for SMEs, social media is easy to learn, easy to interact with, and easy to understand. In addition, using social media provides SMEs with an enjoyable experience. Moreover, this study also contributes to our understanding by clearly determining the impact of social media use on SMEs' brand equity in terms of brand awareness and brand image. SMEs can spread their awareness through social media by sharing videos, photos, stories, and providing data and information for customers. Meanwhile, information shared through social media is excellent for improving brand image. It comes in many forms, such as a hashtag, a retweet on Twitter, or other forms. However, the impact of social media use on brand equity does not depend on the experience or number of years of social media use by SMEs. Therefore, it is not

a problem if new entrepreneurs want to try to use social media in their business, especially to carry out marketing activities, because experience in using social media is not the main factor in increasing brand equity. In conclusion, the findings help SMEs to gain a clearer view of the potential applications of social media platforms and thus improve their understanding of the impact of social media. This study can improve social media strategy and develop tactics to increase brand equity. Since brand equity is a key indicator of brand success, SMEs should invest in social media platforms that can help strengthen brand equity. Social media can be an important tool for SMEs to influence brand equity and generate tangible financial returns.

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Author Contribution

S.A.R. Conceptualisation, methodology, formal analysis, visualization, writing-original draft, writing-review and editing; N.A.M.L. supervision, validation, writing-review and editing; A.A. writing-review and editing. All authors have read and agreed to the published version of the manuscript.

Conflict of Interest

The authors declare no conflict of interest.

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