

The Influence of Personal Characteristics on Customers' Perception of E-Banking Service Quality and Cost Effectiveness in Vietnam

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How to cite this paper: Trang, N. M. (2022). The Influence of Personal Characteristics on Customers' Perception of E-Banking Service Quality and Cost Effectiveness in Vietnam. *Open Journal of Social Sciences*, 10, 377-391. <https://doi.org/10.4236/jss.2022.101029>

Received: December 2, 2021

Accepted: January 24, 2022

Published: January 27, 2022

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Abstract

An extensive literature review found that customer's perception of service quality and cost effectiveness are the most important factors for the success or failure of service providers. There is evidence of the relation between a number of demographic factors and perception of service quality. The data was collected through the survey of E-Banking customers (N = 754) in four major cities and towns and the countryside in Vietnam. Perception of service quality and cost effectiveness is measured by the following dimensions: reliability, security, convenience, ease of use, customer support and cost effectiveness. The results from the study revealed significant differences in perception of service quality and cost effectiveness by gender, occupation, living place and experience of using E-Banking, while no significant difference was found for education, income, age and variety seeking factors. The results of the study enhance the understanding of perception of service quality and cost effectiveness in Vietnam E-Banking area and provide useful knowledge in the management and delivery of service quality.

Keywords

Perception of Service Quality, Cost Effectiveness, E-Banking, Personal Characteristics

1. Introduction

Since electronic banking service appeared in Vietnam in 2002, the number of banks providing and customers using this service has been increasing rapidly. In 2015, most commercial banks provided internet banking services. According to a survey of global consumption by PwC in 2019 in 27 countries and territories

(PwC, 2019), Vietnam was expected to become the fastest-growing market for e-payment via Internet in the area. Statistics showed that the percentage of customers paying via mobile in Vietnam has grown quickly year by year, from 37% in 2018 to about 62% in 2019. This growth rate was recorded as the highest among the 6 Southeast Asian countries, including Malaysia, the Philippines, and Thailand. The banking sector, the backbone of the Vietnamese economy, has been witnessing unprecedented growth, especially with regard to electronic services (PwC, 2019). Vietnamese banks are using advancements in their E-Banking services for retaining and attracting clients, therefore they have made big investments in implementing the latest E-Banking technology to improve their competitiveness.

Customer perception of service quality is considered to directly influence their satisfaction and to be the most important factor to the success or failure of a service (Hennig-Thurau & Klee, 1997). Quality of products and services has been proved to increase financial performance and profitability (Zeithaml, Berry, & Parasuraman, 1996). As a result, providing high-quality products and services to customers has become a primary goal for many companies. According to Homburg and Giering (2001), personal characteristics of customers such as variety seeking and demographic characteristics are useful in explaining future consumption behaviour. According to Kotler & Armstrong (2010), demographic characteristics are acceptable bases for segmenting customers and markets. Socio-demographic characteristics such as gender, age, income, marital status, education, and occupation have long been identified as having significant relation with the perception of service quality (Sein & Chey, 2013). According to Lucyna (2016), socio-demographic characteristics are the most popular and well-accepted bases for market segmentation and customers profiling. Service quality is perceived differently by consumers according to their socio-demographic background. However, the relation between customers' personal characteristics and perception of quality in the context of E-Banking services remain unexplored. In general, studies on perception of E-Banking service quality rarely mentioned certain issues of urban/rural areas, customers' experience and variety seeking.

Thus the objective of this study is to provide additional understanding of customers' perception of service quality of E-Banking and clarify its relation with personal characteristics of customers.

2. Literature Review

2.1. Perception of Service Quality and Cost Effectiveness

Perception of service quality is a customer's psychological reaction to the quality of a service that a company provides. Zeithaml (1988) defined perceived service quality as a consumer's judgment about an entity's overall excellence or superiority. Besides perceived service quality is regarded as "a focus evaluation that reflects the customer perception of specific dimensions of service" (Zeithaml &

Bitner, 2000). According to Santos (2003), service quality is one of the main factors determining the success and failure of electronic commerce that E-Banking is a part of. For banks, the ultimate goal of implementing E-Banking is to reach more customers or to get more market share. But they may create barriers by themselves preventing customers from approaching E-Banking. They may be complicated procedures, inflexible regulations, or high service costs. Those barriers discourage customers to utilise E-Banking. The first service quality models emerged in 1980's in researches by Grönroos (1984) and Parasuraman et al. (1985, 1988). Grönroos (1984) suggested two service quality dimensions—functional quality and technical quality. Technical quality is what the consumers receive as a result of interaction with a service provider, while functional quality is concerned with how consumers receive services (Grönroos, 1988). According to the American model SERVQUAL, service quality is the difference between the expected level of service and customer perceptions of the level received (Parasuraman et al., 1985). The SERVQUAL model mainly describes how the quality of the website along with its services will affect users' perception and satisfaction with E-Banking. The core dimensions of this model are: Empathy, Reliability, Responsiveness, Assurance, and Tangibility. Service quality can be assessed by various measurement tools and instruments developed by various researchers and marketing consultancy organisations, for example, Gronroos's Perceived Service Quality Model, SERVQUAL, E-S-QUAL, SERVPERF, SITQUAL, WEBQUAL, etc. Prior studies identified some of the key dimensions of E-Banking service quality as responsiveness, reliability, security and privacy (Parasuraman et al., 1985, 1988), ease of use (Sathye, 1999; Yoo & Donthu, 2001; Kwon & Chidambaram, 2000), convenience (Joseph et al., 1999; Ankit, 2011), cost effectiveness (Ankit, 2011).

Lustsik (2004) defines E-Banking services as a variety of e-channels for doing banking transactions through Internet, telephone, TV, mobile, and computer. E-Banking is the access of the customers to bank services by secure intermediaries without any physical presence (Daniel, 1999). The main difference of E-Banking from traditional banking is the focus on providing convenience to customers. Lichtenstein & Williamson (2006) stated that it provides customers convenience and flexibility and can be provided at a lower cost than traditional branch banking. The study suggested that convenience, reliability and security, customer support, easy to use are four important dimensions of perception of E-Banking service quality.

Reliability is defined as the service provider performs the services right the first time and the firm honors its promises (Tran, 2018; Van & Lee, 2012). It involves in accuracy in billing, keeping records correctly, performing the service at the designated time.

Service Security is defined as the customers' possession and personal safety. It includes confidentiality maintained by service providers, making customers feel safe in their transactions (Parasuraman et al., 1985).

According to [Supinaha et al. \(2008\)](#), convenience is considered to be one of the most influential factors to the delivery of E-Banks services to customers. E-banking transactions are done quickly, with conveniences such as wire/card transfer, 24/7 service time...[Supinaha et al. \(2008\)](#), [Poon \(2008\)](#) and [Hazlina et al. \(2011\)](#) found that electronic banking provides a higher degree of convenience that enables customers to access bank services at all times around the globe.

Customer support includes pre-sale support and after-sale support. In using E-Banking services, customers need assistance to solve the problem that they encounter or may have questions or instructions on how to use the services.

Easy to use relates to ease of access to the E-Banking website, ease of use of services, the website has easy-to-understand content, terms and conditions ([Sathy, 1999](#)).

Cost effectiveness is one of the major factors in attracting consumers to use E-Banking services. Prior researches has found cost/fees effectiveness have a positive relationship with customer service satisfactory and as a critical factor to the use of electronic banking ([Cheah et al., 2011](#)). According to [Drucker \(1985\)](#), electronic banking is the answer to cost/fees reduction, sustainability and reaching the very poor. Transaction fees have two categories, the first is regular costs relating to internet access fees and connection payment and the second is the bank fees and charges. There are also promotional offers on products such as credit cards and loans ([Hawkins, 2012](#)). The role of costs/fees has been assessed by reasonable cost of electronic banking and lower transaction fees. According to [Ming \(2003\)](#) the level of e-satisfaction is also determined by the quality of e-services, the price level and e-purchasing process.

2.2. The Relation of Personal Characteristics and the Perception of E-Banking Service Quality and Cost Effectiveness

Based on researches on factors involving consumer purchasing behaviours, six demographics and two psychological factors were chosen to examine their relation with the perception of customers. Such factors have been found to be related to consumer perception and behaviours.

Gender: Previous research on the relation between gender and customer perception of service quality has produced somewhat conflicting results. For example, [Homburg & Giering \(2001\)](#) found that, female customers tend to rate service quality lower when comparisons were made for both sexes. [Hennig-Thurau et al. \(2010\)](#) suggests service quality may be more important to women than to men when transacting business with bank. [Hung \(2006\)](#), [Okeke & Okpala \(2014\)](#) found that male customers have a more positive perception of the quality of service they receive than female customers. [Tolpa \(2012\)](#) found no differences in the perception of service quality based on gender.

Age: [Homburg & Giering \(2001\)](#) suggests older consumers are not encouraged to use E-Banking due to limitation in movement and vision. [Times \(1996\)](#) showed that the Internet users tend to be for young adult and they would be very much attracted to innovative banking services. The mid-aged people are more

likely to use Internet banking than younger or older consumers and they will have an important effect on subsequent adoption of further new technology (Akinci et al., 2004; Laforet & Li, 2005). Spacey et al. (2004) showed that older people are less convenient when using technology.

Education level: People with higher educational level may have competence for computers and possess good information processing skills, which better facilitate Internet use (Nasri, 2011). Izogo et al. (2012) found that more educated consumers adopt E-Banking than the less educated ones.

Occupations: some research has found that occupation is a significant factor related to customer's perceptions of service quality. Aga & Safakli (2007) found that service quality perceptions differ across customers of different occupational groups. People buy products and services that match with requirements of occupations they pursue. Knowledge of customer's occupation can help marketers in devising strategies capable of delivering services more effectively to respond to the specific needs of customers belonging to different occupational groups (Lal et al., 2014).

Income: Zeithaml (1988) suggested that consumption decisions are largely influenced by income because higher incomes allow consumers to have more choices. Meng and Altobello (2009) found that Chinese consumers shop at different stores based on their income level. Kotler & Armstrong (2010) suggested an increase in educated people, or high income people, leads to an increase in the demand for quality products. Thus, customers with higher income levels may perceive service quality differently from their lower income counterparts.

Living place: Consumption convenience refers to the points of interaction between banks and customers such as distance to bank branches, ATM locations, Internet availability. Therefore, customers in different geographical areas have different services access and consumption behaviors (Lambert-Pandraud et al., 2005; Jeong, 2013). Tran Duc Thang (Tran, 2015) found that customers using E-Banking services mainly live in big cities in Vietnam.

Experience in using E-Banking: Customer experience is particularly important in banking because customers have such a wide range of options to choose from and they are also careful about their choices. Customer experience is influenced by time spent on the Internet, frequency of visits to Websites and transaction success. O'Cass and Fenech (2003) indicated that accumulated sufficient Internet experience creates a belief in Internet users' ability to use the Internet for commercial purposes. According to Polasik and Wisniewski (2008), Internet familiarity/experience is an important factor that influences customers to adopt Internet banking. Karjaluoto et al. (2002) found prior computer experience, prior technology experience & prior personal banking experience positively affect consumer's attitude and behavior towards online banking.

Variety Seeking is a topic that psychologists and consumer behaviorists have studied extensively. Variety seeking has a negative moderator effect on the relationship between satisfaction with the product and loyalty (Homburg & Giering, 2001). Therefore, it is considered a phenomenon related to products and servic-

es. Variety seeking is viewed as a phenomenon that derives from internal motivation and external stimuli. Variety seeking is a cognitive commitment to buying different brands because of factors such as the stimulation involved in trying various brands, curiosity about something new, or something new can help overcome boredom with the same old thing (Peter & Olson, 2010). According to Mowen and Minor (1997) variety seeking or seeking diversity refers to the tendency of consumers to seek and buy new products and services even though they keep expressing satisfaction with the old brand (Blattberg & Neslin, 1990).

3. Methodology

The research has been conducted in two major cities, and towns and countryside in two provinces in Vietnam (Hanoi, Ho chi Minh city, Quang ninh và Khanh Hoa provinces). The targets are banking customers who have active bank accounts in various public, private and foreign banks in Vietnam and are using e-banking services. A total of 780 customers from 8 different banks have been approached, among them 754 properly completed the self-report questionnaires. The data was collected in four months (from Jul to Oct 2020). The questionnaires include items to collect information of demographics and personal characteristics, and perception of E-Banking service quality and cost effectiveness. In this study, the perception of E-Banking service quality and cost effectiveness was measured in five dimensions: reliability and security, convenience, ease of use, customer support and cost effectiveness, which was designed based on the original SERVQUAL scale. These dimensions and the items were chosen from previous studies that measured the e-service quality of internet banking in Vietnam. The questionnaire consists of 23 likert-5-point-scale items ranging from 1 - strongly disagree to 5 strongly agree. The questionnaire was pre-tested in 150 E-Banking consumers. Based on their feedback, the questionnaire was revised to improve its clarity, relevance, and comprehensibility. The score of each dimension is the mean of the corresponding items scores. One-Way ANOVA and Independent-Samples T test were used to perform mean comparison in order to determine if there are differences in perception of service quality resulting from customer's personal characteristics. The variables that were considered in this study were gender, occupation, living place, experience in using E-Banking, age, educational qualification, income and variety seeking. The primary data were analyzed by SPSS version 25.0.

Eight hypotheses regarding personal characteristics effect on service perception were developed:

H1: The perceptions of service quality and cost effectiveness differ among gender groups of E-Banking customers.

Independent-Samples T tests were utilized to examine statistically significant difference between male and female group means.

H2: The perceptions of service quality and cost effectiveness differ among occupational groups of E-Banking customers.

One-Way ANOVA was utilized to examine statistically significant difference among different occupational group means.

H3: The perceptions of service quality and cost effectiveness differ among E-Banking customers by living place factor.

Independent-Samples T tests were utilized to examine statistically significant difference between city and town/countryside group means.

H4: The perceptions of service quality and cost effectiveness differ among E-Banking customers by experience in using E-Banking factor.

Independent-Samples T tests were utilized to examine statistically significant difference between two group means, the first group consists of customers having less than two years of experience in using E-Banking, the other consists of customers having two years of experience and above.

H5: The perceptions of service quality and cost effectiveness do not differ among educational qualification groups of E-Banking customers.

One-Way ANOVA was utilized to examine statistically significant difference among different educational qualification group means.

H6: The perceptions of service quality and cost effectiveness do not differ among income groups of E-Banking customers.

One-Way ANOVA was utilized to examine statistically significant difference among different income group means.

H7: The perceptions of service quality and cost effectiveness do not differ among age groups of E-Banking customers.

One-Way ANOVA was utilized to examine statistically significant difference among different age group means.

H8: The perceptions of service quality and cost effectiveness do not differ among E-Banking customers by variety seeking factor as the number of E-Banking providers.

One-Way ANOVA was utilized to examine statistically significant difference among different group means in terms of variety seeking factor.

4. Results of Hypotheses Testing and Discussion

Demographic profile of the respondents was presented in **Table 1**. Variety seeking was regarded as the number of E-Banking providers/banks that respondents utilized at that time. Experience in using E-Banking was measured by the number of years customers have been using the service. The difference in the number of E-Banking customers across living places can be explained by the availability of bank branches which locate mainly in cities.

4.1. Perception of Service Quality and Cost Effectiveness

Cronbach's Alpha Test of Reliability was utilized for the reliability test. According to **Nunnally (1978)** Cronbach's alpha should be 0.70 or above. Perception of service quality and cost effectiveness was measured by 23 items with high reliability (0.87), comprising of 5 dimensions: convenience, reliability and security,

Table 1. Demographic profile of the respondents.

	n	%		n	%
Age			Experience in using E-Banking by years		
Under 30 years old	271	36	Less than 2 years	240	31.8
From 31 to 45 years old	321	42.5	2 - 4 years	420	55.7
From 45 to 60 years old	162	21.5	5 years or more	94	12.5
Living place			Gender		
Cities	466	61.8	Female	453	60
Towns and countryside	288	38.2	Male	301	40
Education			Occupation		
High school	131	17.4	Students	176	23.3
Vocational/intermediate school	99	13.1	Office employee, public officials	244	32.4
Graduate University	383	50.8	Self-business	96	12.7
Master/PhD	141	18.7	Others (workers, farmers, pensioners, house-wives...)	238	31.6
Income/month			Number of current E-Banking providers		
Under 5 million	193	25.6	One	531	70.4
From 5 to less than 10 million VND	193	25.6	Two	149	19.8
From 10 to less than 15 million VND	159	21.1	Three and above	74	9.8
From 15 to under 20 million VND	91	12.1			
Over 20 million	118	15.6			
N = 754					

customer support, ease of use and cost effectiveness. The response ranged from 1-the lowest to 5-the highest. The points awarded are as follows: Very Poor = 0 - 0.99; Poor = 1 - 1.99; Average = 2 - 2.99; Above average = 3 - 3.99; Good = 4 - 5. Customer's overall perception of E-Banking service quality and cost effectiveness was 4.14, indicating that customers in general evaluate the quality of banking services and cost effectiveness as good. The mean of each item ranged from 3.62 to 4.46, while the standard deviation ranged from 0.65 to 1.03. Cost effectiveness received the lowest score, 3.17, compared to other dimensions, which was also the only dimension rated as above average. See **Table 2**.

4.2. Results of Hypothesis Testing

H1, H2, H3 and H4, examining the effect of E-Banking customer's gender, occupation, living place, experience on perception of service quality and cost effectiveness, were supported (see **Table 3**). The t-test results suggested significant differences exist between woman and man, i.e. male perceived service quality and cost effectiveness higher than female ($t = 5.743, p < 0.01$). ANOVA indicates a statistically significant difference among occupational group means, perception of service quality and cost effectiveness is significantly related to occupation (Welch = 2.948, $p < 0.01$). The mean score for self-business is slightly higher than other occupational groups however, the mean score for the other occupa-

tional categories did not significantly differ. A significant difference was found in the mean comparison for customer's living place ($t = 5.868, p < 0.01$). Customers living in cities perceived service quality and cost effectiveness higher than those in towns and countryside. Similarly, perception of service quality and cost effectiveness was affected by experience in E-Banking, i.e. customers of less than 2 years of experience had lower perception ($t = 4.090, p < 0.01$).

Table 2. Mean score of perceived service quality and cost effectiveness.

Perceived service quality and cost effectiveness	Mean	Std. deviation	Cronbach Alpha
1. Convenience	4.36	0.58	0.821
Transactions are accomplished quickly	4.35	0.73	
There are several payment services (utilities, mobile charges...)	4.37	0.71	
There are several methods for money transfer (normal/quick, account/card transfer...)	4.46	0.65	
Service time of 24/7	4.33	0.8	
E-Banking network is convenient (ATM, many apps/web/e-wallet allow E-Banking transactions...)	4.26	0.86	
2. Reliability and security	4.15	0.68	0.853
Personal information is kept confidential	4.16	0.82	
Information about account balances, transactions are confidential	4.19	0.78	
Personal information is not misused by the banks	4.11	0.83	
No risk when using money transfer services via E-Banking	4.14	0.82	
No risk when using payment services via E-Banking	4.13	0.83	
3. Customer support	4.1	0.7	0.898
Bank staff are open and friendly	4.10	0.8	
Bank staff answer questions clearly and accurately	4.11	0.75	
Bank staff assist in handling the problem until the problem is resolved	4.10	0.76	
4. Ease of use	4.38	0.6	0.802
Able to use E-Banking services by several means (phones, ATMs, computers...)	4.36	0.75	
Easy to use money transfer services	4.40	0.69	
Easy to use bill payment services	4.39	0.66	
Easy to view statement balance via E-Banking	4.40	0.72	
Easy to access to E-Banking accounts	4.34	0.7	
5. Cost effectiveness	3.71	0.87	0.781
The annual/monthly fee of the bank card is reasonable	3.63	1.02	
E-Banking service maintenance fee is reasonable	3.69	1.03	
Money transfer fee through E-Banking account is reasonable	3.70	1.05	
Payment fee through bank account/card is reasonable	3.62	1.01	
The bank regularly waive/reduce E-Banking services	3.88	1.00	
Perception of service quality and cost effectiveness	4.14	0.49	0.87

H5, H6, H7 and H8, examining the effect of customer's education, income, age and variety seeking on perception of service quality and cost effectiveness, were not supported (see Table 4). The result of ANOVA test shows that educational qualification did not cause any significant difference in the means of perception of service quality and cost effectiveness (Welch = 0.653, $p > 0.05$). No significant difference was found in the mean comparison for incomes (Welch = 1.688, $p > 0.05$). Similarly, the age of customers did not lead to any significant difference in the means of perception of service quality and cost effectiveness (Welch = 0.001, $p > 0.05$). The variety seeking factor did not cause significant difference in the means of perception of service quality and cost effectiveness (Welch = 0.003, $p > 0.05$). This implies that customer's perception of service quality and cost effectiveness is not influenced by education, income, age and variety seeking factor.

Table 3. Mean difference in perceptions of E-Banking service quality and cost effectiveness by gender, living place, years of experience and occupation.

	n	Mean	S.D.	F	t
1. Gender					
Male	301	4.258	0.400	18.559	5.743**
Femal	453	4.062	0.536		
2. Living place					
Cities	466	4.22	0.44	5.868	5.769**
Towns and countryside	288	4.00	0.55		
3. Years of experience					
Less than 2 years	240	4.019	0.554	4.090	-4.338**
2 years and above	514	4.197	0.455		
	n	Mean	S.D.	Welch	
4. Occupation					
Students	176	4.126	0.477	2.948**	
Office workers, public officials	244	4.129	0.458		
Self-business	96	4.274	0.470		
Others (workers, farmers, pensioners, house-wives...)	238	4.108	0.547		

* $p < 0.05$, ** $p < 0.01$, $n = 754$.

Table 4. Mean difference in perceptions of E-Banking service quality and cost effectiveness by education, incomes, age and variety seeking factor.

	n	Mean	S.D.	Welch
Level of education				
High school	131	4.178	0.439	0.653
Vocational/intermediate school	99	4.116	0.465	

Continued

University	383	4.147	0.531	
Master/PhD	141	4.101	0.463	
Incomes				
Under 5 million	193	4.125	0.475	1.688
From 5 to less than 10 million VND	193	4.187	0.474	
From 10 to less than 15 million VND	159	4.145	0.413	
From 15 to under 20 million VND	91	4.184	0.503	
Over 20 million	118	4.048	0.631	
Age				
Under 30 years old	271	4.139	0.465	0.001
From 31 to 45 years old	321	4.140	0.522	
Over 45 years old	162	4.141	0.491	
Number of current E-Banking providers				
One	531	4.162	0.625	0.003
Two	149	4.128	0.512	
Three and above	74	4.13	0.641	

* $p < 0.05$, ** $p < 0.01$, $n = 754$.

5. Discussion and Conclusion

Previous studies have largely ignored the impact of personal characteristics on the perception of E-Banking service quality and cost effectiveness. In this study, the influence of individual characteristics on perceived E-Banking service quality and cost effectiveness was analyzed. Research results have found a significant difference among customer groups regarding the perception of E-Banking service quality and cost effectiveness. Specifically, gender, occupation, living place and experience are considered important factors affecting the perception of E-Banking service quality and cost effectiveness. No evidence was found for the impact of education, income, age and variety seeking on perception of service quality and cost effectiveness.

Therefore, this study contributes significantly to a better understanding of the influence of personal characteristics on customers' perceptions of service quality and cost effectiveness in the context of emerging E-Banking services in Vietnam recently. Previous researches have shown that customer demographic variables have little or no influence on the perception of banking service quality. However, this study shows that customers' gender, occupation, living place and experience in using E-Banking are related to their perception of E-Banking service quality. Besides demographic characteristics, the study has mentioned the impact of individual characteristics such as experience in using E-Banking and variety seeking. Many researchers have shown that the main benefit of including demographics in researches of consumer behavior management is that in many situa-

tions, the demographic characteristics of customers reflect their psychological states, values, and behaviors (e.g. Kalyanam & Putler, 1997; Reinartz & Kumar, 2000).

The results provide managers with detailed understanding of perception of E-Banking service quality and cost effectiveness in different consumer groups. As perception of quality services has a positive relation with satisfaction and loyalty, these findings can be used for the purposes of effective resource allocation in customer satisfaction and retention programs. For example, the findings show that it is very important to focus on the satisfaction of male customers and young self-businesses in the service delivery process.

Limitations and Future Research

The study did not fully indicate the personal characteristics, for example, marital status, ethnicity, attitude and personality were not included. The inclusion of a full range of personal characteristic variables can bring insights into factors that influence perception of service quality and cost effectiveness. Furthermore, interaction effects in personal variables were not investigated, which could be examined in future researches.

Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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