

Article

Customer Relationship Marketing and Institutional Support Influence on the Women's Companies Sustainability in Serbia

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Abstract: Current sustainability challenges require businesses to develop their relations with customers and markets through relationship marketing and jointly create added value of their services responsive to environmental, social and economic requirements at the same time. This article also supports the gender equality within the SDGs (fifth goal). As (SMEs Report, 2018) micro companies make 89.137, small enterprises make 11.219, entrepreneurs in shops and services sectors make 272.969 and cooperatives in agriculture and food trade make 1.196, they comprise most of the SMEs sector in Serbia, while Medium-sized firms make 2.517, and large enterprises make 540. Female entrepreneurs, which represent 32% of all SMEs and 22% from cooperatives were selected for the research sample with the aim to primarily represent the sectors their businesses operate within. The empirical research was provided in Serbia in 2021 on the sample of 220 female enterprises, shops and cooperatives, most of which operate in service sectors. The aim is to indicate the importance of the institutional factors (IF, government support) and customer relationship marketing (CRM) and their influence on the sustainability of the women's enterprises (WES). Findings show that CRM significantly impacts the WES, showing that the market and customer loyalty are the most important for the sustainability and resilience of the business. At the same time, results show the importance of the IF government measures' and policies' influence and reveal that insufficient attention that has been dedicated to (WES) and SDGs goals of gender equality in feminist economics.

Keywords: gender equality; sustainability; CRM; government support policies; feminist economics

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1. Introduction

The idea of sustainable development concept, first presented 1987 in the open letter of the World Commission for Environment and Development, defined as development that meets present needs [1], has evolved, and today has different meanings, but most have the same essence of the initial concept, of the society that should not use natural resources at a rate higher than its regeneration [2–4].

In their article "Implementation of Circular Economy Business Models by Small and Medium-Sized Enterprises (SMEs): Barriers and Enablers", the authors discussed major economic benefits based on theoretical studies and practical results [5], while authors of [6,7] supported the main principles of the circular economy. The Commission also supports European industry to a climate-neutral economy and improves the energy efficiency of products through eco-design legislation.

J. Elkington is known as the grandfather of the sustainability concept made up of three pillars: the economy, society and the environment, informally called profit, people and planet. His most recent book [8], *Greens Swans: The Coming Boom in Regenerative Capitalism*, addresses the sustainability development, redesign of businesses and the economy and the opportunities and risks that the absence of such change might bring in the short run.

Many companies have corporate responsibility strategies today, mainly in respect of understanding sustainability with regard to climate change, which threatens life and industrial practices. The damage this kind of approach can cause can be already seen, from large-scale financial crises caused by irresponsible banking, to changes in global climate resulting from our dependence on fossil fuel-based energy sources. It has been broadly applied to characterize improvements in areas such as natural resources over-exploitation, manufacturing operations (its energy use and polluting sub-products), the linear consumption of products, the direction of investments, citizen lifestyle, consumer purchasing behaviors, technological developments, management of public and private power [9], or business and general institutional changes.

These days, sustainability is usually defined as the processes and actions through which humankind avoids the depletion of natural resources in order to keep an eco-logical balance that does not allow the quality of life of modern societies to decrease.

It is appropriate to investigate the main initiatives, practices and studies in the field of sustainability that have allowed its development to serve a basis for organizations, universities and governments to design their strategies. In this context, government policies and legislation to foster the adoption of CS practices, research and innovations developed by researchers of the scientific academy in the area and the alignment of business models of companies with the pillars of sustainability have been responsible for developing sustainability around the world. The structure of Triple Helix suggests the interconnection between these sectors to boost sustainable business development [10], showing the relations among institutional support (government, taxes, law, infrastructure, funding, strategic socioeconomic demands, learning, research and development—universities and enterprises). According to the United Nations Global Compact [11], the market has also increased its interest in more sustainable companies, and the Global Compact became the world's largest corporate sustainability initiative. KPMG also showed in its study, "The time has come" [12], that approximately 233 of the world's 250 most valuable companies are committed to sustainability [13]. The market is promoted as a positive lever for change, but at the same time there are complaints about the ability of the market to deliver outcomes that are beneficial to people and biodiversity. The problem is that biodiversity extinction does not send out market signals in advance, and so, as with global warming, the market is powerless to avert the impending calamity. The market more and more shifts from free to shared, common, just and equitable.

The connection of sustainability with supplies, market demand that controls what suppliers are willing to manufacture and what consumers are willing to purchase at a particular price are actual research and practical issues. In that context, customer relationship marketing (CRM) is considered a very important asset in business. The main concept of CRM introduced in the early 1970s concerns the combination of the business processes of technology in optimizing the revenue, profitability and customer loyalty. The connection between this theory and sustainability is that, today, the Earth's biocapacity is exceeded because of the damaging activities of the businesses, people and communities. Sustainability, CRM and their connection with market and influence on the SMEs business success is further networked to the issues of the technological developments, management of public and private power or business and general institutional changes. Many radical changes are faced by female entrepreneurs such as competition, technology advancement, consolidation and the need to be customer centric. The majority of customers today shift their loyalty due to various introductions of new, value-added service providers (in financial sector, financial products such as commercial paper). Enterprises try to raise resources directly from the market or to increase easy accessibility of their services by building a long-term relationship with the customers by satisfying their needs and wants. As long as an action causes little, less or no harm to the natural world, the ecosystems will keep on operating and generating the conditions that allow the quality-of-life sustainability of today's modern societies. Currie et al. [14] argue that the increased interest for the sustainability studies in business may have been a consequence of the various social, environmental

and economic crises faced in today's world [15]. It is appropriate to investigate the main initiatives and practices in the field that have allowed the development of the sustainability concept in the last twenty years, and that can serve as a basis for universities, governments and organizations in their strategies' implementation.

The transparency, credibility and real benefits to sustainable development are open to question, although they do raise awareness on responsible business. All stakeholders from business, government and civil society would need to cooperate, as, if regulated and incentivized well, business can make money while doing good. Small firms help in most of countries, such as in Serbia, in the form of charge relief, endowments for work and money-related help to particular industry segments, both 2020 and this year, as commerce income is still not back to normal levels. Businesses were not arranged for long-term alterations, although numerous had money stream to cover monthly losses. Numerous business visionaries report concern around the probability of getting bank advances post-COVID-19. Businesses are in need of extra and maintained financing, but overall, they require showcase, growth in sales and client relationships.

For the state-of-the-art of the SMEs as the chosen field of the research, it is important to emphasize that small and medium enterprises (SMEs) contribute significantly to jobs and output creation and are seen as engines of economic growth world-wide. However, many studies have found that SMEs find it difficult to obtain financing at the start-up stage and beyond, thus constraining their growth prospects. The last national report on SME development in Serbia [16] confirms that. Statistics evidence that there were 11.219 small enterprises, 89.137 micro enterprises, 272.969 entrepreneurs (shops and professional services), 2.517 medium-sized enterprises, 540 large enterprises and 1.878 cooperatives (most (1.196) operating in agriculture and food trade). Concerning the size, small and micro enterprises, entrepreneurs and cooperatives dominate in all Serbian economy parameters, with a share of 96.3% in the structure of total enterprises, generating 52.8% of total employment, 61.7% of trade, 60.1% of GDP, 77.9% of exports and 77.9% of the country's imports. The main industry sector they operate in is processing industry and trade, which together make 50% of GDP of SMEs. According to the Gender Analysis for Serbian report [17–19], the share of entrepreneurial women is about 32.0%, with around 20% running their own firm. The score for women's entrepreneurship stands at 4.35 [20]. The Strategy for Small and Medium Enterprises, Entrepreneurship and Competitiveness 2015–2020 and its action plan include women's entrepreneurship as a very important pillar. Cross-sectoral policy support to women's entrepreneurship may be seen within the plans of National Employment Service, Gender Equality Policy and Strategy (2016–2020), Protection Strategy against Discrimination and Implementation Action Plan (2014–2018) and the Coordination Body for Gender Equality. Serbian execution within the zone of SME greening is very low at 2.21, one of the lowest-performing economies within the region. Environmental approaches focusing on SMEs are included in two national key documents, SME Strategy (2015–2020) and the Environmental Protection (2010–2020). The advancement of eco-innovation and asset proficiency (specifically vitality productivity) as two critical destinations beneath the column on the enhancement of the supportability and competitiveness of SMEs are underlined. The measures supporting these goals, the organization of mindfulness raising workshops on eco-innovation and the green economy, the arrangement of master bolster to those companies that are planning eco-innovation extend proposition for Skyline 2020 financing. Data on natural benchmarks, eco naming, and green obtainment is given by Eco portal [21]. Female firms in Serbia, according to the national statistics data and other qualitative analysis, contribute to the development of country by creating jobs, stabilizing society and providing an important source of economic growth [22].

Yet, female SMEs face many challenges such as a lack of capital, qualified staff and modern technology [23,24]. Therefore, female SMEs can benefit from external sources of support to overcome these obstacles. Innovation has the potential to help female SMEs by adding value, opening new markets or increasing market share, which can eventually lead to better performance and growth [7,25–29]. This is a challenge for policy makers who are

tasked to help female SMEs develop and grow [30–32]. Although government/institutional support for research and development is well-defined in Serbia, the role of other forms—such as tailored human resource training and technological support—is less understood. This is important for female companies, because innovation output may not always come from formal research and development activities, especially in SMEs operating in emerging markets [24,33]. Moreover, state budget limitations do not guarantee long-term assistance for research and development activities of SMEs, as they are more likely to have success through supporting larger firms in this regard [34]. Yet, SMEs need government support to overcome barriers to innovation [35]. Thus, examining how non-research and development policy measures can be targeted to support innovation is crucial for governments, especially in developing economies such as Serbia's.

Therefore, in addressing the SME institutional framework conditions, many unfordable aspects impact the sustainability of SMEs. The financing gap has become a priority for governments and SMEs, given their important economic and societal role. A number of initiatives have been launched to improve SME financing, including government-subsidized lending, public guarantees and other risk-sharing facilities. Furthermore, legislative, tax policy, high informal economy and corruption and education and entrepreneurial learning, research and development and technology support are seen as barriers to sustainable development issues and start-up business life cycle stages to focus on companies in the growth stage and beyond of SMEs.

All mentioned aspects of sustainability, CRM and connection with market and influence on the business success have motivated the authors to inquire small businesses about what of two bunches of components affect more the supportability of small firms in 2021 sustainable operations and organization arrangements: CRM and institutional framework measures and policies and their significant impact on their sustainability development issues. Within the research are included gender and environment viewpoints.

For the purpose of the paper, empirical research was provided in 2021 in Serbia, including the assessments of 220 female entrepreneurs of the impact of customer relationship marketing and institutional support on the sustainability development of their businesses [36,37].

The purpose of this research is to explore, through the defined model, the attitudes of female companies in Serbia about the impact relationship among selected factors of the customer relationship marketing and institutional ecosystem and the sustainability of their businesses.

Research objectives are to assess: the extent to which customer relationship marketing through customers' trust, commitment, communication and loyalty influence the sustainability of the female firms; the extent to which the institutional ecosystem, such as legal and regulatory systems, policy frameworks for the promotion and coordination, gender-sensitive financial services, business development support services, access to markets and technology, government procurement targeting women entrepreneurs and inclusive supply chains and linkages, access to ICTs and technology, entrepreneurship education, mentoring and promotion), influences the sustainability of the female firms through supportive measures and policies; and the extent to which both CRM and institutional ecosystem influence their relationship with female enterprises in Serbia in the way to sustain their businesses.

2. Theoretical and Hypothetical Framework

In this section, existing literature and studies by different authors are analyzed, which are relevant to the purpose.

At first, the insight of CRM, of the institutional framework or ecosystem and the sustainability of the female enterprises (SMEs) are described to create a base of a common understanding of the enabling notion.

In addition, a theory framework discussion will lead to the research question, hypothesis and the research model, showing the interaction and influence of CRM and institutional ecosystem on the sustainability of female enterprises development.

2.1. Customer Relationship Marketing (CRM)

Customer relationship marketing (CRM), from the early 1970s, presents the contemporary marketing. The aim of CRM [38] is to get to know customers as well as possible, helping companies by such information to deliver better, more appropriate and higher added value goods and services. In addition, companies need to be able to create a win-win situation through such added value to customers and, in return, receive their loyalty. Without a quick and constant flow of information, the lines of communication will be slow, the decision-making process will be more complex and the performances delivered will be reduced by inefficient information activity [39,40]. CRM is meant to support a company's strategy to build an effective customer relationship. To achieve a successful CRM implementation, an appropriate mix of people, business processes and information technology is needed. Business processes toward customers, seeking to satisfy the customer's needs and wishes, need to be installed in all parts of an organization in order to make it more prepared, more proactive and more attractive for buyers [41]. In other words, companies need to find out the critical factors of managing customer relationships from their own perspective first and to see the impact of these defined critical factors on their CRM implementation. The perceived benefits could be: trust (based on the customers' opinion that relationships generate a perception of security); customization and special treatment (customers' expectations focused in the way services are delivered and adjusted to specific situations); social bonds (customers think that investments in establishing and maintaining of relationships are based on their personal importance for the enterprise) and convenience/responsiveness. Further, CRM theory [42–44], considers that it takes empathy, consistency, attraction, retaining customers and sustaining their loyalty by delighting them and improving their satisfaction and communication levels. When customers are having a strong relationship with a businesses, they usually interact with them often and could be involved in the co-creation of the services and products. CRM makes it effectively easy for businesses to know and learn about their customers and therefore monitor their content toward them in an effective way.

Some other advantages also incorporate: enhancing profitability, where customers that are loyal to a business usually spend more with it instead of choosing the one-time sale that may leave straight away after, spread the awareness of company brand, delivering customer service consistently.

Hence, organizations often use customer relationship marketing as a tool for gaining competitive advantages and the growth of their market share and profits [45,46]. Because of that, customer relationship marketing (CRM) theoretical sources are very important to know and be capable to implement the theory in practice of female entrepreneurship, as such innovations in marketing practice giving attention to the customer's psychological factors—strategies from size marketing to individualized marketing would help companies and shops from this sector to initiate, develop and sustain customer relationships in their operations and improve the market efficiency of their businesses, which is one of the aims of this research.

2.1.1. Critical Success Factors in Customer Relationship Marketing Implementation

The purpose of this part of Section 2 is to identify critical factors of CRM implementation in female enterprises and to gain a deeper understanding of how companies deal with those critical factors.

According to the literature, there are factors of customer relationship marketing which can be considered successful in the concept implementation in the enterprise practices and strategies. For Blattberg and Deighton [47], the CRM approach is based on positive relationships with customers to increase their loyalty, an important factor of impact; for Bose [48], CRM increases customer value, while Wyner [49] considers the customer satisfaction as a factor an enterprise by its CRM business strategy has to increase if it would like to reach the volume of transaction and revenue. For Pepper and Rogers [50], CRM is created to have a mutual relationship between the seller and the buyer. CRM is a one-to-one approach, too [51],

as an enterprise tries to have the most information regarding customers, emphasizing the value of communication and information as an impact factor. Finally, CRM is an approach to understanding and influencing customer behavior by meaningful communications to increase customer retention, loyalty and profitability according to Swift [52].

CRM factors mostly related to CRM could be grouped as follows: trust, commitment, communication and conflict handling; behavioral intention; and loyalty, with the propensity to switch, willingness to pay more and external and internal response. The specific group of factors concerns the customer satisfaction (personnel, product, image, service, access); service quality (service, behavioral, machine system quality and service transactional accuracy), and retention (word-of-mouth, purchase intention, price sensitivity and complain behavior).

For the purpose of this study are closer defined CRM factors, which could be of more of direct influence on the success of female emprises success operations and their sustainability: trust, commitment, communication and loyalty. Relationships between these factors are also described.

Trust

According to the literature [53–59], the first factor that affects customer commitment and, hence, relationship with the company is considered to be customer trust. Trust relates to the belief that a customer has an honest investment and engagement with the service provider and to customer confidence in the quality and reliability of the services offered by the organization. To develop an exchange partner's trust in a business relationship, a service provider must consistently meet the expectation of competent performance. Confidence in one's reliability and integrity in exchange relationships are important enough to warrant maximum efforts in maintaining them.

Commitments

Literature is based on the studies of a number of authors: Ndubisi [60], Berry [54], Hewett et al. [55], Hibbard et al. [56], Helfert [61], Morgan and Hunt [62], Verhof [63], Kumar et al. [53] and Dorsch [59], where most of them consider commitment a vital component for building a successful long-term relationship. Commitment is defined as an enduring desire to maintain a valued relationship, as an exchange partner believing that an ongoing relationship with another is so important so as to warrant maximum efforts at maintaining it. The same is supported by Berry and Parasuraman [64], who argue that relationships are built on the foundation of mutual commitment. Without commitment, there is no relationship; only high commitment of the customers could influence the customer to be loyal. Besides, customer satisfaction influences the customer commitment and thus enhances customer loyalty.

Communication

Communication is a significant factor in the relationship marketing and how deeper relational communication can be established in interactions between buyer and seller and how successful selling performance will be reached. Many authors discuss a broader content of the phenomena through communication quality, information sharing, data mining and database orientation [54,62,65–68]. There are two communication factors deciding how much outcome will be delivered: The first is communication content, which refers to the gap between the seller's and buyer's expectations. The reason why there is a gap is due to inaccurate information from market research and inaccurately interpreted information about expectations. Therefore, companies need to set up actions to improve information channels, develop their observation of marketing research and also show the commitment of promises. The second factor is communication style, which includes task-oriented style, a high level of goal-directed behavior by the communicator; interaction-oriented style, which focuses more in building social and interpersonal relationship but is not goal directed; and a self-oriented communication style, which is more concerned on the

sales force's own welfare and is less interested in building relationship. The communication is a dynamic, interactive process and could be adapted in different situations. The different stages of the relationship present a communication cycle, which could explain simply how the communication will work: expectation, interactions, experience, and word of mouth/references. From that, it can be concluded that communication is a mode of interaction, rather than the means for (individual) action. Communication is not for interaction; it is interaction. Following the step of interaction, the continued action is how a sales force transfers information into a company.

By establishing proper communication channels/flow for sharing information with customers, companies can enhance their relationship with them. Companies firstly need to become more information intensive when facing a more competitive world due to higher customer demands, and all levels of an organization need to increase resources in order to handle the flow of information. The function of a well-established information flow will facilitate the decision-making for purposes of planning and development, control and problem solving for an organization.

Loyalty

Loyalty, which, in a broader sense, can become the customer retention and empathy, will occur if the customers truly trust the company with which they make transactions [63–65]. A firm should focus on how to provide satisfaction to their customer; if it is achieved, it will cause the customer to trust the firm, and then, in the long-term, it will create customer loyalty. It becomes the moral values that are established to enhance their business relationship between companies and customers [60,64,69].

Relationship between CRM Factors

Trust vs. communication are foundation of any communication with customers.

Trust vs. commitment. There is the attitudinal component, and there is the temporal. Callaghan et al. [70] and Parasuraman et al. [71] write about four dimensions of a relationship marketing attitude: trust, bonding, reciprocity and empathy. Relational bonding has been considered by Halinen [72] as comprising attraction, trust and commitment. Attraction is often described as basically an interpersonal phenomenon and so corresponds to the social level, the self-orientated affective aspect. Bonding has not been included because it overlaps with some of the others: faith, reciprocity, predictability, hope, attraction and empathy [73]. In the broader concepts of faith and hope [74], a distinction can be found between faith being built at the cognitive level up to a high point of belief [74] and hope being built at the affect level to a high point of trust. O'Malley and Tynan [75] see faith as a component of trust, as does Gurviez [76]. Most studies of trust relate it to other aspects of relationships, such as: Murphy and Gundlach's [77], the Typology of Trust in Business, structure of development decision-making, etc.

Trust, commitment and communication relations. A positive relationship between customers and companies as their suppliers should be based on mutual dependency and trust and in a place where both parties are *committed* to cooperate. The primary importance of an interaction is how a buyer will perceive the level of trust, which is judged by customer, and therefore the sales messages will be able to be accepted with higher credibility. This perspective reflects a critical effect where trust is needed during communication with customers. It also points out that trust is very much a concept of perception in relation to the degree of the risk and uncertainty that are perceived by buyers. They moreover explain that seller and buyer need to trust each other in order to establish an effective exchange. Trust could be seen in relationships between company and customer for ensuring a successful collaboration, where companies need be able to understand their customers and act in ways that facilitate gaining trust. By building up the trust, the distance between buyer and seller can be reduced, and the buyer's commitment to the seller can be gained. The seller, therefore, can reduce the buyer's intention to seek more availability of alternative choices. The company makes themselves a preferable supplier, that a buyer's trust in a sales

force is the buyer's belief that his or her needs will be fulfilled by the actions undertaken by the salesperson. This determines that trust has been threatened as a central role in conducting a long-term relationship with customers, and it is impossible to collaborate with customers without trust. Understanding customer's requirements is enhanced as the base of implementing CRM. A better understanding can assist the selling company in designing approaches, which present the competence of making customized solutions to achieve customer's expectation [78].

Commitment vs. loyalty. Without commitment, there is no relationship, if it is to be cemented for a longer time.

The relation between communication and interaction. To keep the customer coming back, the company needs to show the capability of prompt responsiveness, where the level of feedback has become the pivotal factor in the interaction, and good communication, which also directly affects the task achievement and show the willingness of establishing an upstanding relationship.

Based on the theoretical framework on CRM, its factors and the relations between them, the first specific hypothesis of the research is defined as follows:

Hypothesis 1 (H1). *The level of CRM significantly impacts the level of the sustainability of female enterprises development.*

CRM would be an independent variable (A) in the research with further factors:

- A₁—Trust;
- A₂—Commitment;
- A₃—Communication;
- A₄—Loyalty.

2.2. Institutional Framework (Ecosystem)

This paper investigates the impact of government/institutional support on female enterprises' sustainability development in Serbia as a second, very important independent variable on the sustainability of female businesses in Serbia, for further reasons:

The government, by its actions, measures and policy or failure to act also influences both the economic and non-economic factors for female entrepreneurship. Any interested government in economic development can help through its clearly expressed industrial policy to promote entrepreneurship in one way or another. Conceptually, the authors grouped some of the further government initiatives, measures and policies into the following categories: financial, fiscal, educational, research and consulting field for the purpose of the research. By creating basic facilities, utilities and services, the government can create a facilitative setup to establish enterprises by the entrepreneurs.

Literature and good practices in developed countries are evident in the number of the government's policies for female entrepreneurs aiming to: strengthen the woman's enterprises competitive position; increase spending on research and development; reduce the regulatory burden on entrepreneurs, which can include granting permits more quickly, or even automatically, and making greater use of digital technology; develop IT tools for entrepreneurs by providing government services online or IT offering unlimited scope for new products or for making business processes more efficient; and help entrepreneurs access networks, establishing the better links between education and the labor market.

These factors of an institutional support or institutional ecosystem are perceived to have a significant impact on female companies' sustainability issues development. Because of that, institutions and government bodies would have to be more innovative in designing a dynamic ecosystem support enhanced by the combination of the dynamic and operational capabilities that are useful for innovation.

Government/institutions may impact SMEs upon many aspects of research and development, but measures are often targeted to support innovation. It could be interesting to find the relationship between two types of non-financial government support, namely

human resource (HR) training and technology and business process development with innovation through the lens of capabilities. HR support under the guise of training can improve the capability levels of staff to deliver innovation; thus, more extensive HR programs supported by government schemes are likely to affect the organization more widely. This means that dynamic capabilities may act as mediators, and operational capabilities may act as moderators in the relationship between government support and innovation, as explained next [79–82].

So-called dynamic capabilities are required to sense, seize and transform the business opportunities that arise from receiving government support, including technological support such as assistance in introducing quality assurance programs [83]. Consequently, technological support contributes inputs for idea generation, but turning these into business opportunities depends on dynamic capabilities. More specifically, receiving such support could assist firms in identifying problems in the business process. Additionally, government HR support increases the skills of HR, but how HR's ability to then contribute to innovation depends on the dynamic capabilities. In other words, dynamic capabilities assist firms in utilizing these improvements in HR during the innovation process. A resource allocation capability is a firm's ability to acquire and to appropriately allocate capital, expertise and technology in the production process. They also reflect the efficiency of resource management in supporting business activities, showing how firms could mobilize resources to meet the demand of an activity with priority. Nevertheless, resource allocation capabilities may enhance the innovation of firms by facilitating the innovation process through providing sufficient resources for innovation activities. Therefore, we propose that: resource allocation capabilities mediate the relationship between government technological support and innovation, and resource allocation capabilities mediate the relationship between government HR support and innovation. Dynamic capabilities allow firms to have the capacity to sense, seize and transform business opportunities [29,84]. For instance, resource allocation capabilities help firms mobilize physical, human and technological capital to meet the demand of implementation business ideas generated from government support. Acquiring strong operational capabilities enhances the impact of dynamic capabilities on innovation, research development and green economy implementation in production, standardization and metrology requirements [85]. Therefore, it is postulated that institutional ecosystem with the policies of the government technological and innovation support significantly impact the resource allocation capabilities of female entrepreneurs on the prospective objectives of their strategic decisions on sustainability and resilience issues.

Barriers within statically institutional support for female enterprises' sustainable development. There is the lack of support from the supply and demand measures and policies needed for female enterprises' sustainability development support, and it seems to be their main barrier in the transition toward a circular economy. Lack of capital is also a very frequently cited barrier, which, in many cases, refers to lack of initial capital and lack of financial opportunities or alternatives to private funds and traditional bank funding. It also includes the indirect (time and human resources) costs related to extra research and development effort needed for the development or improvement of a new green good or service. With respect to bank funding, SMEs have difficulties in attracting the necessary funding from traditional banks to implement more sustainable measures within the company. Complex systems and long procedures that businesses face to obtain certifications and labels, as well as to meet standards and legal obligations, make difficulties for their operations. A gap in employee skills and lack of knowledgeable people in matters related to circular economy business practices is serious problem.

Lack of information and company environmental culture is evident. Beyond the abovementioned categories, SMEs have a number of additional barriers, including the existence of exogenous factors such as the economic downturn and COVID-19 negative impact, which dampened interest in green business initiatives. Technology adoptions are always a difficult task for small-scale female businesses due to a lack of resources and other

market issues. SMEs are facing issues in technology implementations. For proper technology implementation highly-skilled people are also needed. Therefore, while adopting the latest technology, female SMEs requires good human capital for better implementation. Sustainable business performance can be increased by resolving various technology issues in corporation of Industry 4.0. SMEs customers needing or preferring green products or services can motivate their adoption of a circular business model and the importance of a financially attractive green business model, such as specific start-up financing or local grants, financial attractiveness for adopting solar photovoltaics or favorable treatment in government project tender procedures (when sustainability is a criterion for tendering). Know-how of individuals within the company is an enabling factor of sustainable development of female companies, too.

To assess the impact of the policy and regulatory environment, technology, education and female-tailored practices that supports the creation and growth of women-owned and women-led enterprises, the authors seek to explore the framework conditions that are essential to strengthening ecosystems for women's entrepreneurship sustainable development [21,86] in Serbia.

In favor with this theoretical background, institutional support is defined by the Women's Entrepreneurs Sustainable Development (WESD) as the second independent variable whose impact is researched in this study. This variable (B) includes: labor laws and regulations, business registration and licensing and property and inheritance rights.

- Policy frameworks (WESD as a national policy priority and government focal point for the promotion and coordination);
- Gender-sensitive financial services;
- Business development support services (the participation of women entrepreneurs in generic financing programs and targeted financing programs for women entrepreneurs);
- Access to ICT technologies and markets (public procurement targeting female entrepreneurs, export promotion for women entrepreneurs, inclusive supply chains and linkages);
- Entrepreneurship education, mentoring and promotion.

Institutional support (IS) as an enabling ecosystem is defined as the second independent variable (B) with further factors:

- B₁—A gender-sensitive legal and regulatory system that advances women's economic empowerment;
- B₂—Effective policy leadership and coordination for the promotion of WESD;
- B₃—Access to gender-sensitive financial services;
- B₄—Access to markets and technology;
- B₅—Entrepreneurship training, mentoring and support.

Based on the above literature, the second specific hypothesis of the research is defined:

Hypothesis 2 (H2). *The level of supportive institutional ecosystem significantly impacts the level of the sustainability of female enterprises' development.*

2.3. Women's Companies Sustainability Development

Women's enterprises sustainable development is the main objective of the study. The term sustainability is commonly used to point out programs, initiatives and moves aimed at the preservation of a unique resource. Human, social, financial and environmental areas refer to the four pillars of sustainability (Table 1).

Table 1. Sustainability pillars.

Pillar	Definition	Source
Human	Human sustainability aims to take care of and improve the human capital in society. Investments in the health and education organization, access to servicing, nutrition, cognition and skills are all programs under the umbrella of human sustainability. Useful resources are cancelled, and areas accessible are confined, and there is a need to balance chronic growth with enhancements to health and attaining economic health for everyone. With the promotion of enterprise values that respect human capital, a corporation will view itself as a member of society. Communities around the globe may be positively or negatively affected by enterprise activities or impacted via methods used to supply uncooked materials. The development of competencies and human capacity to support the functions and sustainability of the organization and to promote the wellness of communities and society encompasses the human sustainability.	[87,88]
Economic	Economic sustainability aims to keep up the capital intact. If social sustainability focuses on improving social equality, economic sustainability aims to boost the quality of living. Within the context of business, it refers to the efficient use of assets to keep up company profitability over time. Critics of this model acknowledge that an excellent gap in modern accounting practices is to not incorporate the value of injury to the world in market prices. A more recent approach to economics acknowledges the limited incorporation of the ecological and social parts in this simulation. New economics is inclusive of ecological arrangement and social capital relationships among people and challenges if continual growth of capital risks causing harm to the ecological and human system.	[87,89–91]
Environmental	Environmental sustainability aims to improve human welfare through the protection of natural capital. Initiatives and applications are described as environmentally sustainable after they make certain that the wishes of the populace are met without the danger of compromising the wishes of destiny generations. Environmental sustainability locations emphasize how commercial enterprise can obtain advantageous financial results without doing any harm, within the short- or long-term, to the environment. An environmentally sustainable commercial enterprise seeks to combine all four sustainability pillars, and to attain this intention, everyone wishes to be handled equally, although in a few instances those might also additionally overlap. It is very critical to discover the unique form of inexperienced commercial enterprise to bring awareness to, because the four pillars gift particular characteristics. Businesses need to make a strategic decision about it so as to effectively incorporate the chosen approach into their policies and procedures.	[92]
Social	Social maintainability points to protect social capital by contributing and making administrations that constitute the system of our society. The concept suits a bigger view of the world in connection to communities, societies and globalization. It implies protection of future eras and recognition that what we do can have an effect on others and on the world. Social maintainability centers on keeping up and progressing social quality with concepts such as cohesion, correspondence and genuineness and the significance of connections among individuals. It can be empowered and upheld by laws, data and shared thoughts of correspondence and rights. Social supportability consolidates the thought of maintainable advancement as characterized by the Joined Together Countries economic improvement objectives. The guideline of feasible advancement addresses social and financial advancement that secures the environment and underpins correspondence, and thus, the economy and society and the biological framework are commonly subordinate.	[93]

Women's Enterprises Sustainable Development (WESD) is defined as the third, dependent variable (C) in the research with further factors:

- C₁—Economic–financial sustainability;
- C₂—Social–human sustainability;
- C₃—Environmental sustainability.

Based on the above literature, the third main hypothesis of the research is defined:

Hypothesis 3 (H3). *The level of CRM and institutional ecosystem significantly impact the level of the sustainability of female enterprises' development.*

3. Methodology

3.1. Research Materials

The research question is: What are the factors of significant influence on women's enterprises' sustainability development concerning customer relationship marketing as customer- and market-centric? There were three hypothesis formulated, based on the literature and theoretical background, two specific (1 and 2), and one main (3) hypothesis.

Data from a research sample of Serbian female businesses demonstrate that technological and research support measures provided by government and other relevant scientific institutions (scientific parks, university, institutes, centers of excellency) were of very low influence on the development of female enterprises related to green product innovation. The data also highlight the role of the cost of access, employee turnover and technology orientation, which reduce the impact of HR support and technological assistance for sustainable product-related innovation. That can motivate new research with more in-depth study on opportunities of institutional support. We recommend a Triple Helix-based method with a case study that transfers good practices from a developed institutional ecosystem.

For the purpose of the research, there was provided an empirical online questionnaire in Serbia in 2021. The sample of the research was 220 female entrepreneurs who participated in the inquiry. According to the collected data, in terms of industry sector, 54.38% participants came in out of agriculture and food trade; 29.82% from tourism, hospitality and cultural and creative services; and 15.78% from marketing, financial and personal services. Most of female enterprises come from small and micro enterprises, as 69.73% had from EUR 2000 to EUR 50,000 annual turnover in 2020, and 74.99% had 1–20 employees. Only 13% realized their revenues through export activities. These sample characteristics are following the main sector activities of the female entrepreneurs and enterprises by size, revenue, export activities and activities.

3.2. Correlation and Regression Analysis

Correlation and regression analysis has been employed to measure relationship and contribution among two dependent (A and B) variables and one independent (C) variable. Data were collected through a seven-point Likert-type summated rating scale questionnaire. The questions in the form of statements were answered by the respondents, according to the Likert's scale, from 1 to 5 (Frequency: 1—I do not agree at all; 2—I partially disagree; 3—I do not agree, rightly disagree; 4—I partially agree; 5—I completely agree).

In further tables are given summated rating scales for defined statements within the variables: in Table 2 is presented the level of customer relationship marketing, variable (A), and summated rating for the given statements: trust, commitment, communication and customer loyalty.

Table 2. Values for variable A (CRM) statements.

	A ₁ Trust	A ₂ Commitment	A ₃ Communication	A ₄ Loyalty
Mean	3.6772727	3.9681818	3.8954545	3.8636364
Std Dev	1.0338702	0.933343	1.0991808	1.1663256
Std Err Mean	0.0697035	0.062926	0.0741068	0.0786337
N	220			

In Table 3 is presented the level of institutional support, variable (B) and summated rating for the given statements: B₁ = A gender-sensitive legal and regulatory system that advances women's economic empowerment, B₂ = Effective policy leadership and coordination for the promotion of WESD, B₃ = Access to gender-sensitive financial services, B₄ = Access to markets & technology, and B₅ = Entrepreneurship training, mentoring and support.

Table 3. Values for variable B (IS) statements.

	B ₁	B ₂	B ₃	B ₄	B ₅
	Gender-Sensitive Legal and Regulatory System That Advances Women's Economic Empowerment	Effective Policy Leadership and Coordination for the Promotion of WESD	Access to Gender-Sensitive Financial Services	Access to Markets and Technology	Entrepreneurship Training, Mentoring and Support
Mean	3.8318182	3.7545455	3.9363636	3.8454545	3.7818182
Std Dev	0.9430768	0.9763071	0.9243265	1.0785274	1.1338045
Std Err Mean	0.0635822	0.0658226	0.0623181	0.0727143	0.0764411
N			220		

Women's Enterprises Sustainable Development (WESD) is defined as the third, dependent variable (C) in the research model with further factors:

- C₁—Economic–financial sustainability;
- C₂—Social–human sustainability;
- C₃—Environmental sustainability.

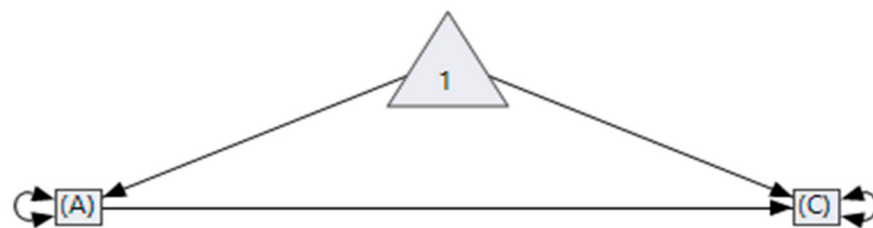
In Table 4 is presented the level of Women's Enterprises Sustainable Development, variable (C), and summated rating for the given statements: C₁ = Economic–financial sustainability, C₂ = Social–human sustainability, and C₃ = Environmental sustainability.

Table 4. Values for variable C (WESD) statements.

	C ₁	C ₂	C ₃
	Economic–Financial Sustainability	Social–Human Sustainability	Environmental Sustainability
Mean	4.0000000	3.8136364	3.9000000
Std Dev	0.965146	1.0584711	1.142376
Std Err Mean	0.0650701	0.0713621	0.077019
N		220	

3.2.1. Correlation and Regression Analysis for Variable (AC)

The theoretical system model (AC) is shown in (Figure 1). The system model consists of an independent variable (A) and a dependent variable (C).

**Figure 1.** Theoretical system model AC.

In Figure 2 (on the left), the basic standard evaluation of the system model is performed. The coefficient of determination is 0.624, which means that, with 62.45%, the dependent variable (C) can be explained by the independent variable (A). Based on this, it can be concluded that the correlation coefficient between the independent variable (A) and the dependent variable (C) is 0.79 and that there is a strong correlation—the relationship between them.

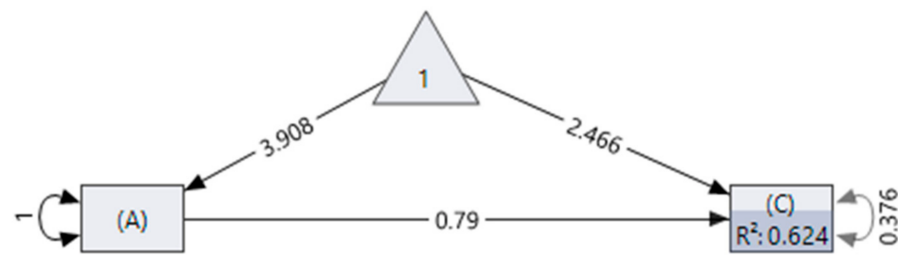


Figure 2. Standard contribution sizes of the AC system model.

The assessment of statistical significance is given in Table 5, and it is [F (1, 218) = 362.1871, $p < 0.0001$].

Table 5. ANOVA.

Source	DF	Sum of Squares	Mean Square	F Ratio
Model	1	67.90269	67.9027	362.1871
Error	218	40.87054	0.1875	Prob > F
C. Total	219	108.77323		<0.0001

Based on the assessment of statistical significance and these data from above table, the first specific hypothesis can be confirmed:

Hypothesis 4 (H4). *The level of CRM significantly impacts the level of the sustainability of female enterprises development.*

Non-standard contribution values for the set system model are given in Figure 3. The mean score for the independent variable (A) is 3.8511. The magnitude of the variance for the independent variable (A) is 0.971, and the variance for the dependent variable (C) is 0.186.

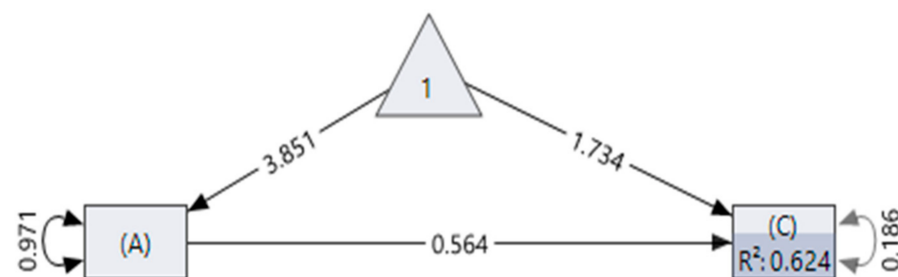


Figure 3. Non-standard contribution values for the set system model (AC).

Based on the presented data, a multiple regression equation can be formed (formulas (1) and (2)), which reads:

$$y = 1.734 + 0.564 \cdot x_1 \quad (1)$$

or

$$(C) = 1.734 + 0.564 \cdot (A) \quad (2)$$

The multiple regression equation for variables (AC) is given in Figure 4.

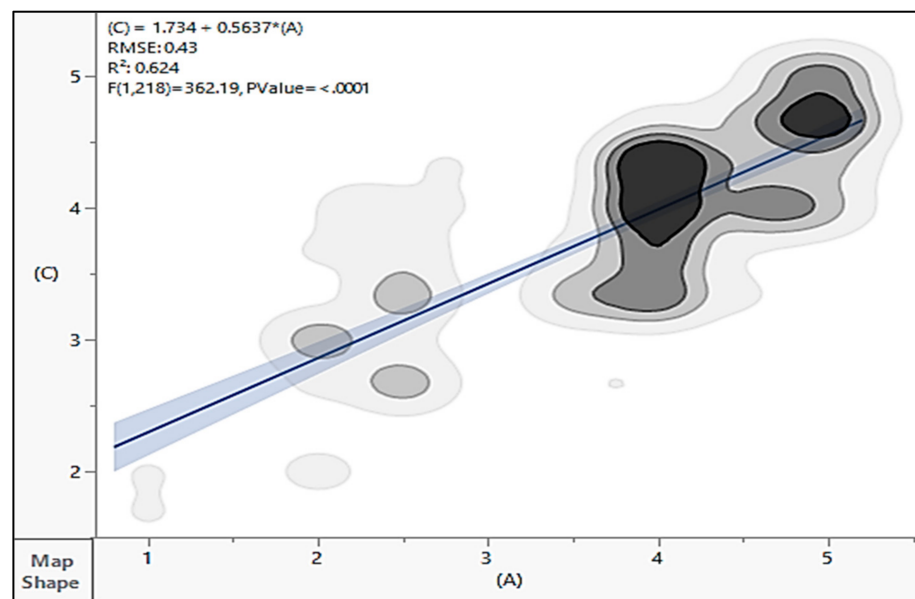


Figure 4. The multiple regression equation for variables (AC).

3.2.2. Correlation and Regression Analysis for the Variable (BC)

Theoretical system model (BC) is shown in Figure 5. The system model consists of an independent variable (B) and a dependent variable (C).

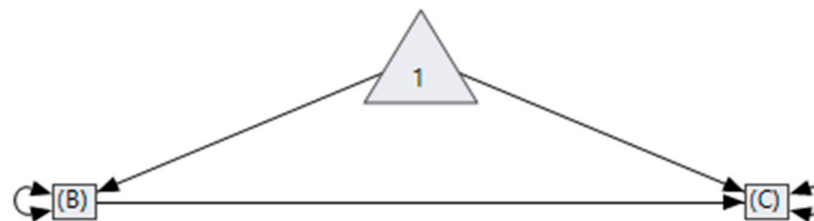


Figure 5. Theoretical system model (BC).

In Figure 6, the basic standard evaluation of the system model is performed. The coefficient of determination is 0.178, which means that, with 17.8%, the dependent variable (C) can be explained by the independent variable (B). Based on this, the correlation coefficient between the independent variable (B) and the dependent variable (C) is 0.422 with weaker correlation—the relationship between them.

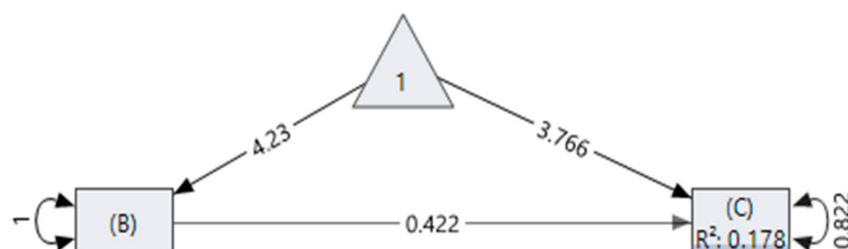


Figure 6. Standard contribution sizes of the BC system model.

The assessment of statistical significance is given in Table 6, and it is $[F(1, 218) = 47.3545, p < 0.0001]$.

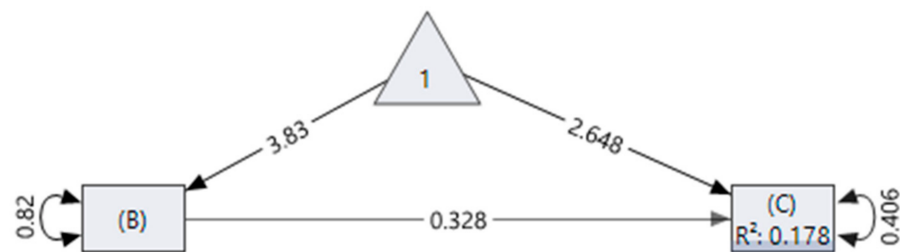
Table 6. ANOVA.

Source	DF	Sum of Squares	Mean Square	F Ratio
Model	1	19.41139	19.4114	47.3545
Error	218	89.36185	0.4099	Prob > F
C. Total	219	108.77323		<0.0001

Based on the assessment of statistical significance and these data from above table, the second specific hypothesis can be confirmed:

Hypothesis 5 (H5). *The level of institutional support significantly impacts the level of women's enterprises' sustainability development.*

Non-standard contribution values for the set system model are given in Figure 7. The mean score for the independent variable (B) is 3.83. The magnitude of the variance for the independent variable (B) is 0.82, and the variance for the dependent variable (C) is 0.406.

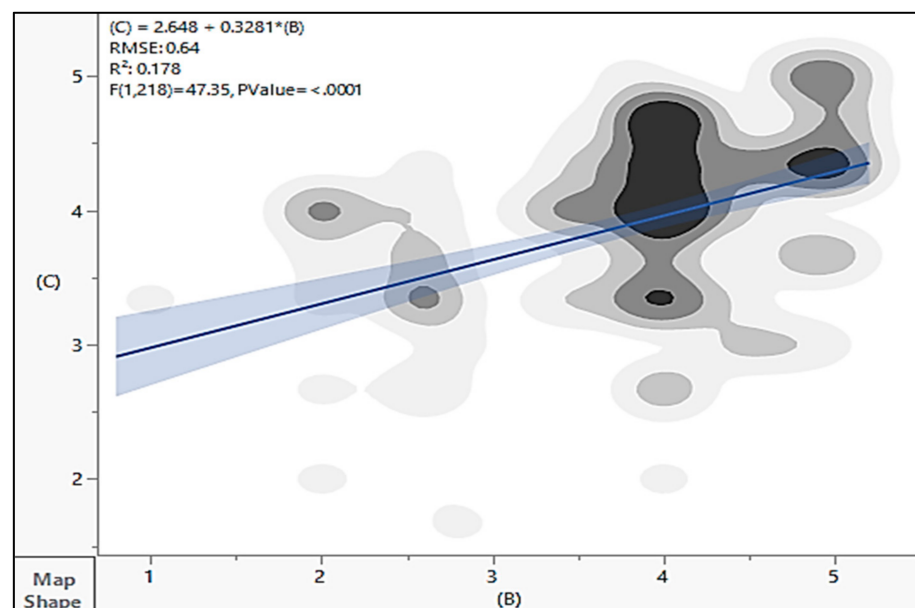
**Figure 7.** Non-standard contribution values for the set system model (BC).

Based on the presented data, a multiple regression equation (Formulas (3) and (4)) can be formed, which reads (see Figure 8):

$$y = 2.648 + 0.328 \cdot x_2 \quad (3)$$

or

$$(C) = 2.648 + 0.328 \cdot (B) \quad (4)$$

**Figure 8.** A diagram of the multiple regression equation for the variables (BC).

3.2.3. Multiple Correlation and Regression Analysis for a Variable (ABC)

Theoretical system model (ABC) is shown in Figure 9. The system model consists of the independent variables (A) and (B) and the dependent variable (C).

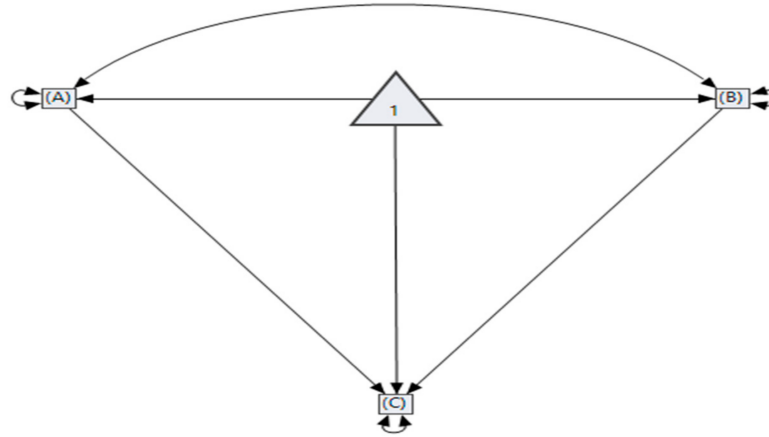


Figure 9. Theoretical system model (ABC).

In Figure 10, the basic standard evaluation of the system model is performed. The coefficient of determination is 0.817, which means that, with 81.7% variability, dependent variable (C) can be explained by the other independent variables. The correlation of the variables is strong. The values of the correlation coefficients are also given, where we can see that the largest correlation between the independent variable (A) and the dependent variable (C) is 0.799. The smallest size of the correlation is between the independent variables (A) and (B), and it is insignificant and amounts to -0.021 . The largest influence on the dependent variable (C) is the independent variable (A) and is 0.799, and the smaller influence is the independent variable (B) and is 0.439.

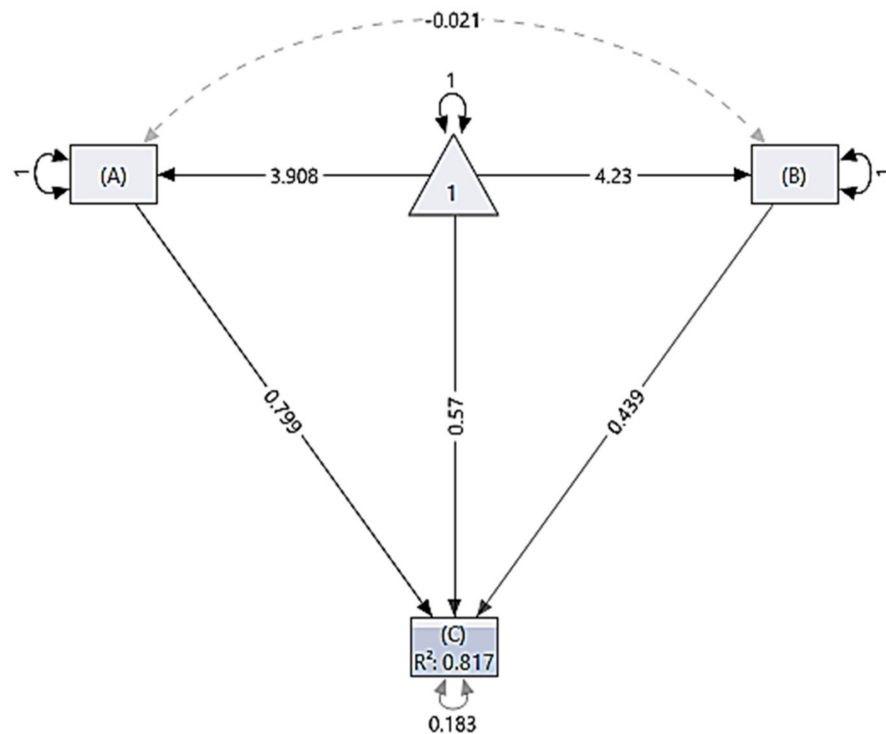


Figure 10. Standard contribution sizes of the system model for (ABC).

The assessment of statistical significance is given in Table 7, and it is $[F(2, 217) = 485.2309, p < 0.0001]$.

Table 7. ANOVA.

Source	DF	Sum of Squares	Mean Square	F Ratio
Model	2	88.89571	44.4479	485.2309
Error	217	19.87752	0.0916	Prob > F
C. Total	219	108.77323		<0.0001

Based on the assessment of statistical significance and these data from above table, the set main hypothesis can be confirmed.

Hypothesis 6 (H6). *Levels of customer relationship marketing and the institutional support significantly impact the level of the sustainability of female entrepreneurs' development.*

Non-standard contribution values for the set system model are given in Figure 11. The highest mean value for the independent variable (A) is 3.851, and the lowest for the independent variable (B) is 3.83. The largest size for the variance is the size of the independent variable (A), 0.971, and the smallest variance is for the dependent variable (C) and is 0.09. The covariance between the independent variables (A) and (B) is -0.019 .

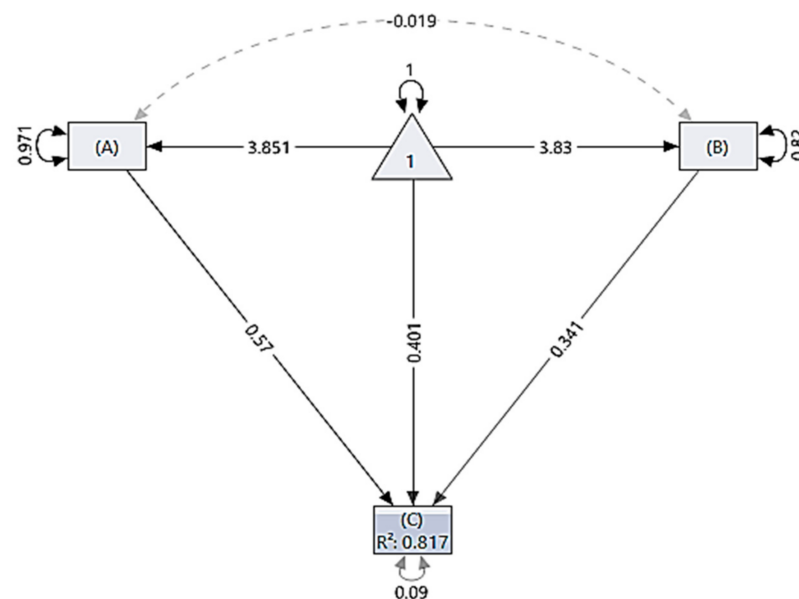


Figure 11. Non-standard contribution sizes of the system model for (ABC).

Based on the data from Figure 11, a multiple regression equation can be formed (Formulas (5) and (6)), which reads:

$$y = 0.401 + 0.57 \cdot x_1 + 0.341 \cdot x_2 \quad (5)$$

or

$$(C) = 0.401 + 0.57 \cdot (A) + 0.341 \cdot (B) \quad (6)$$

The multiple regression equation for variables (ABC) is given in (Figure 12).

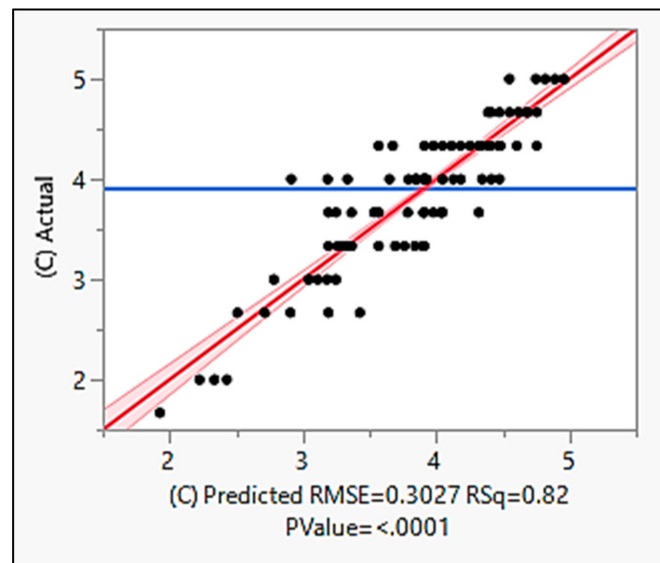


Figure 12. The multiple regression equation for variables (ABC).

4. Results and Discussion

According to the defined variables in the theoretical research model and multiple regression equation analysis of the key results of the research, the hypotheses were, what confirms the importance of the market, customers, sales for the economy and financial sustainability of female entrepreneurs?

Key findings of the theoretical and empirical research provided for the purpose of defining the impact on women's enterprises' sustainability development concerning customer relationship marketing as a customer- and market-centric strategy of the enterprises and institutional framework and confirmed the overall assumption of the significant influence of these chosen markets and institutional factors on the success of their businesses and sustainability issues development.

Correlation and regression analysis for variable customer relationship marketing relation to the women's enterprises' sustainability development (AC) gave results that show a strong correlation between these two variables. It answered the research question concerning the level of the impact of CRM on the women's enterprises' sustainability development, and it is by the coefficient of determination of 0.624. That means that, with 62.45%, the women's enterprises' sustainability development by the CRM can be explained. The highest significant impact within customer relationship marketing factors has commitment and then communication. Loyalty and trust are of a less influence.

At the same time, correlation and regression analysis for variable institutional support/ecosystem to the women's enterprises' sustainability development gave results that show a weaker correlation between these two variables. It answered the research question concerning the level of the impact of IS on the women's enterprises' sustainability development, and it is by the coefficient of determination of 0.178. That means that, with 17.8%, the women's enterprises' sustainability development by the IS can be explained. The highest significant impact within institutional support factors was the access to gender-sensitive financial services and then access to markets and technology and gender-sensitive legal and regulatory system that advances women's economic empowerment.

The entrepreneurship training, mentoring and support is of a less influence. As the gender-sensitive legal and regulatory system that advances women's economic empowerment is of very low-level impact on the women's enterprises' sustainability development, it can imply that institutional factors are mainly static, not flexible enough and gender-, SDG-, and sustainability-centric. There is a place for the transfer of good practice from developed countries in all fields of the institutional support of WESD, as well as for the in-

novation measures, tools and instruments for development in finance support, technology cooperation, green economy development and entrepreneurial and digital learning.

Concerning the measured joint impact of two independent variables IS and CRM on WESD, the base of the coefficient of determination is 0.817 and shows that, with very high variability of 81.7%, female enterprises' sustainability development can be explained by other independent variables, customer relationship marketing and institutional support policies and measure. The correlation of the variables is strong. The largest correlation in that joint impact is found between the independent variable CRM and WESD, and it is 0.799. The smallest size of the correlation is between the CRM and ID as two independent variables; it is insignificant and amounts to -0.021 . The smaller influence on WESD was the independent variable IS, and it is 0.439.

While the Serbian government supported businesses during the COVID-19 pandemic crisis with measures and financial aid, it still was not enough for their businesses' resilience and to make them normal. The lower grades given to the group of criteria concerning institutional support measures show that the instruments and incentives are still not developed as well as the coordinative activities among other participating institutions such as finance, education, innovation, economy associations are. Above all, women entrepreneurs confirmed there was not enough gender-responsive government policies and measures.

4.1. Contribution of the Research

The research results could be of value, first of all, for the female enterprises, which were the economy sector selected for examination, and contributions on that micro level of possible implementations. The results could have the impact on: the process of CRM in female companies and their increased interest in analyses of the customer process; handling customer contact information; communication with their customers and their needs; trust and CRM factors improving; and ways their satisfaction and loyalty can help their companies to identify areas to be adjusted, changed or kept once the CRM is implemented.

Findings can help in defining what the CRM needs to accomplish in order to reach the business objectives in the sustainable development of green products and services of female enterprises.

Results can motivate female organizations to be more customer-driven and organize the CRM system around customers.

Further, a CRM benefit framework could be seen for a tactical and strategic level of implementation in innovative use of CRM systems, enterprises' sustainability performances and partnerships.

4.2. Similar Studies Results

Negative outcomes of CRM processes have high failure rates, and more than half of the organizations investing in CRM see it as a disappointment. The reasons for failure and dissatisfaction can become apparent when viewing CRM as a technology tool: lack of customer-centric view and lifetime value appreciation, lack from top management support, failing to recreate the business processes and misjudging the difficulties involved in data mining/integration. From another researcher's perspective, the key reason for CRM projects to fail is the lack of strategic planning prior to the implementation of CRM.

Another study that supports the results of this research shows a CRM system in a low-valued institutional ecosystem concerning technology and innovation and insists on the role of new technological components in improving the level of the sustainability development of SMEs through: a data warehouse with the customer, a contract, transaction information, a function to analyze the database and identify customer behavior, a tool for allowing the marketing division to define communication and be able to create automatic repetition of these communications and the ability to keep the communication channels in order to deliver messages.

4.3. Limitations of the Study

Hypotheses of the research were not enough based on the development of dynamic capabilities of the enterprises to examine the creation and interaction of innovation capabilities concerning sustainability development issues. In selecting factors of the customer relationship marketing for the female enterprises to assess their impact on the sustainability development, we did not select for the research CRM factors such as customer satisfaction and conflict handling [59,93–98] and customer value creation [97,99–102], as those would need further studying of the quality of the services and a customer attitudes assessment, and that was not the focus of the research.

4.4. Future Research

There are key competences of female enterprises humane resource for sustainable development relevant across sectors and contexts that enable us to nurture “change agents”, “problem solvers” and “transition managers”. As competency frameworks of human resources of female enterprises concerning sustainability issues or attempts at assessment have been the focus of this study, they were assessed mainly on formal learning in higher education support as part of explored of institutional ecosystem [103,104]. Further work would have to build on the key competencies of sustainable development and the dispositional thinking of offering classifications and syntheses of systematic, anticipatory, normative, strategic and interpersonal competencies.

Data from a research sample of 220 Serbian female businesses demonstrate that technological and research support measures provided by government and other relevant scientific institutions (scientific parks, university, institutes, centers of excellency) were of very low influence on the development of female enterprises related to green product innovation. The data also highlight the role of the cost of access, employee turnover and technology orientation, which reduce the impact of HR support and technological assistance for sustainable product-related innovation. That can motivate new research with more in-depth study on opportunities of institutional support. We recommend a Triple Helix-based method with a case study that transfers good practices from a developed institutional ecosystem.

5. Conclusions

Based on literature and findings of the analysis on factors influencing the level of female enterprises’ sustainability development, the conclusions indicate a need to further gender responsive and designed comprehensive measures, institutional support policies and more common and coordinating actions of policy makers, finance and academia. The results speak to the gap of gender-sensitive programs and support services for SMEs and entrepreneurs.

The capacities of the female enterprises in Serbia to perform sustainable, green products and services development are restricted by their lacking new technology, human resources and funding problems. Now is the time to advocate for and implement long-term and statewide policy solutions to stabilize the economic vitality of our state’s small businesses.

There are sensible leads to the environmental policy area, seen from the best performing artist within the Western Balkan region for Serbia; however, some challenges remain. Those emphasizing social value goals over economic value creation goals are more likely to be women entrepreneurs than men, intensifying both the negative effect of being female on economic value goals and the positive effect on social value goals; this could further widen the gender gap in value creation goals.

CRM strategies involved in the defined criteria of the impacts on female entrepreneurs’ development in Serbia resulted with a high importance but are only effective if they deliver competitive value and quality for customer and profit for organizations. If the CRM strategy is improving the profitability and increasing the quality of the products [95] with a more reasonable price than the competitors, what leads the organization to a better and stronger market position?

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