

HEXACO PERSONALITY TOWARDS ENTREPRENEURIAL INTENTION: THE MEDIATING EFFECT OF CAREER ADAPTABILITY

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Abstract

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This paper aims to examine the direct effect of the HEXACO personality traits on entrepreneurial intention and career adaptability, the indirect effect of personality traits on entrepreneurial intention through career adaptability, and the direct effect of career adaptability on entrepreneurial intention. A 55-item questionnaire was employed to measure the personality traits of HEXACO, career adaptability, and entrepreneurial intention. The study sample includes more than half of the students of the business department (n = 485) of a public university based in Athens. The results indicate that extraversion, conscientiousness, and openness have a direct and positive impact on entrepreneurial intention, while emotionality has a negative one. Also, career adaptability relates positively to entrepreneurial intention. Openness, conscientiousness, extraversion, and humility affect positively career adaptability. Finally, it is indicated that openness, conscientiousness, extraversion, and humility have an indirect and positive relationship with entrepreneurial intention through career adaptability. The data were empirically tested using the Jamovi program that uses the R code for designing the analysis (Rosseel, 2019). These findings suggest the need for more studies that will investigate the validity of the findings presented here in different settings (McKenna, Zacher, Ardabili, & Mohebbi, 2016; Brännback & Carsrud, 2018).

Keywords: Entrepreneurial Intention, HEXACO Personality Inventory, Personality Traits, Career Adaptability

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1. INTRODUCTION

Since the early 1990s, research has explored the factors influencing entrepreneurial intention (Carr & Sequeira, 2007). Different methodologies or

samples were used in different studies examining the relationship between personality factors and entrepreneurial intention (Rauch & Frese, 2007; Sahinidis, Xanthopoulou, Tsaknis, & Vassiliou, 2021). Entrepreneurship entails the transition to uncertain

career conditions through self-direction. The ability to identify and pursue opportunities is essential for entrepreneurial development (Kefis & Xanthopoulou, 2015; Shane, Locke, & Collins, 2003). The trait perspective was principally used in several studies to study the characteristics of entrepreneurs (Zhao, Seibert, & Lumpkin, 2010). A new venture could be affected by the cognitive traits and psychological characteristics of the entrepreneur (Shook, Priem, & McGee, 2003). Career adaptability research is lacking, within the context of entrepreneurial careers, despite the vital role that adaptability plays in the creation of new companies. Human capital resources, including career adaptability, are significantly needed for entrepreneurship in contrast with traditional careers (Savickas, 2013). The concept of career adaptability has gained increasing attention recently, as a critical construct in this context (Super & Knasel, 1981; Savickas, 1997) as it refers to “a psychosocial construct that denotes an individual’s resources for coping with current and anticipated tasks, transitions, traumas in their occupational roles” (Savickas & Porfeli, 2012, p. 662). This view is based on the idea that adaptable individuals have psychological resources that allow them to identify resources efficiently, identify opportunities where others see chaos, leverage that uncertainty, and adapt to new conditions as they pursue their professional goals. According to previous research, successful entrepreneurs exhibit confidence, persistence, and resilience despite the risks they face (Bullough, Renko, & Myatt, 2014). Individuals use these psychosocial resources to navigate their way through unfamiliar and complex environments successfully. The present study aims to examine the direct effects of the HEXACO personality on entrepreneurial intention and career adaptability, the indirect effects of personality traits on entrepreneurial intention through career adaptability and the direct effect of career adaptability on entrepreneurial intention. Contributing to the literature on entrepreneurship and entrepreneurial careers, this study examines the complex relations between career adaptability, entrepreneurial intention, and the HEXACO personality characteristics model.

The remainder of this paper is structured as follows. A literature review is presented in Section 2. Section 3 presents the methodology that was used to conduct our empirical research. A description of the statistical analysis that has been used to analyze the data appears in Section 4. It presents the results of this study and its findings. Finally, in Section 5, at the end of the paper, conclusions are drawn.

2. LITERATURE REVIEW

2.1. HEXACO personality and entrepreneurial intention

The HEXACO model was proposed by Ashton et al. (2004) and includes the five factors of the Big Five personality model, adding the “honesty/humility” factor (Rafi, Arzu, Khan, ul Haq, & Kashif, 2013). The model comprises the traits: *honesty/humility*, *extraversion*, *emotionality*, *conscientiousness*, *agreeableness*, and *openness*. Comparing the Big Five model to HEXACO, the main difference is honesty and humility (de Vries & van Gelder, 2015). Based on

the research of Brännback and Carsrud (2018), HEXACO humility and emotionality, are components of the Big Five’s neuroticism.

There is a plethora of studies examining the entrepreneurial personality and its effects on organizational outcomes. The relationship of these two variables has been investigated thoroughly in numerous studies (Littunen, 2000; Howard, 2020), a number of which addressed the role of personality in predicting the entrepreneurial intention of individuals, found to be a primary antecedent in much of the extant research (Israr & Hashim, 2017). Brännback and Carsrud (2018) noted that the number of studies in leading entrepreneurship journals that involve HEXACO personality factors is rather scant.

Emotionality

The literature on entrepreneurial intention has examined several factors with a large part of it focusing on the personality traits of individuals. The emotional factors that affect the creation of a new company have received little attention, according to researchers (Fernández-Pérez, Montes-Merino, Rodríguez-Ariza, & Galicia, 2019; Pradhan & Nath, 2012). Bird (1988) states that entrepreneurial creation is a planned activity, so emotions can explain and predict more accurately the cognitive process of entrepreneurial intention (Rambe, Khaola, & Musiiwa, 2019). Some studies suggest that emotional competencies have a positive impact on entrepreneurial intention, but this relationship remains a controversial topic of research (Fernández-Pérez et al., 2019; Souitaris, Zerbini, & Al-Laham, 2007; Fanqi, Qian, Muqiang, & Xinrui, 2017), while others conclude conflicting results. According to a study by Grichnik, Smeja, and Welpé (2010), positive emotions may enhance opportunity recognition but weaken opportunity exploitation. According to other studies, emotions are negatively correlated with entrepreneurial intention (Grichnik et al., 2010). Individuals with high emotionality scores experience anxiety, need emotional support from others, and feel empathy and sentimental attachments to others, according to the HEXACO model. This characteristic is correlated with neuroticism, “a dimension marked by elevated stress reactivity resulting in the frequent experience of negative emotions” (Barlow, Ellard, Sauer-Zavala, Bullis, & Carl, 2014, pp. 344-345). Negative feelings are accompanied by a perception of a dangerous, threatening world, accompanied by the belief that one cannot handle challenging events (Barlow et al., 2014). Moreover, neuroticism is a personality trait associated with negative emotions and psychological stress (Friedman & Schustack, 2016). This personality trait is associated with low emotional stability, depression, anger, and emotional sensitivity. Individuals with low emotional stability may also display insecurity or be very dynamic. These emotions are often associated with their dynamism (Zhao & Seibert, 2006). Entrepreneurs are optimistic individuals (Locke, 2000; Baron & Markman, 1999), with a low level of neuroticism, tending to be more inclined to start a new venture, while individuals high on neuroticism are less likely to be creative (Awwad & Al-Aseer, 2021; Ahmed, Khattak, & Anwar, 2020). Therefore, we propose the following:

H1a: There is a negative relationship between emotionality and entrepreneurial intention.

Extraversion

Extroverted individuals are naturally friendly, sociable, ambitious, enthusiastic, confident, expressive, and will seek stimulation through communication with others. They are energetic and very comfortable socializing and participating in social situations (Costa & McCrae, 1992). According to some researchers, entrepreneurs can be the leaders of the venture, thus extraversion (a leadership attribute) can be positively associated with entrepreneurial performance (Patitsa, Sahinidis, Tsaknis, & Giannakouli, 2021; Zhao & Seibert, 2006). Extroverted individuals may find it more interesting to own a venture than a traditional job. A number of studies have shown a strong correlation between extraversion and entrepreneurial intention (Murugesan & Jayavelu, 2017; Rauch & Frese, 2007; Şahin, Karadağ, & Tuncer, 2019; Zhao et al., 2010; Sahinidis, Tsaknis, Gkika, & Stavroulakis, 2020). On the other hand, there are studies reporting a negative correlation or an insignificant relationship between extraversion and entrepreneurial intentions (Zhao & Seibert, 2006). Thus, our next hypothesis states that:

H1b: There is a positive relationship between extraversion and entrepreneurial intention.

Agreeableness

An individual with high scores on this trait tends to be cooperative, trustworthy, selfless, human, and forgiving (Goldberg, 1992; Costa & McCrae, 1992; Zhao & Seibert, 2006). This personality trait entails being unselfish, collaborative, trusting, avoiding conflicts, and showing kindness to others (Sahinidis et al., 2020). According to some researchers, these people prefer careers that have a social component, such as teaching, rather than running businesses for their own benefit (Zhao & Seibert, 2006). At the same time, there are some practices in entrepreneurship that may not be advantageous for employees, while being too trusting may be exploited by others (Sahinidis, Frangos, & Fragkos, 2013). In other studies, such as Murugesan and Jayavelu (2017), agreeableness is positively related to entrepreneurship and leads to better entrepreneurial performance and success. Zhao and Seibert (2006) point out that entrepreneurs must be self-centered or even manipulative to survive and develop, since such individuals are dependent on others (Judge & Cable, 1997), and do not readily embrace new ideas. Since these characteristics are pivotal to starting a new business, agreeableness has been found to have a negative impact on entrepreneurial intention (Wooten, Timmerman, & Folger, 1999). In some studies, however, this relationship was not significant (Zhao et al., 2010). Given the above, we can expect that:

H1c: There is a negative relationship between agreeableness and entrepreneurial intentions.

Conscientiousness

An individual's conscientiousness reflects his or her willingness to organize things, work towards a goal, strive for accuracy and perfection in their work, and think carefully before taking action. In addition, it refers to motivation, self-control, hard work, and

responsibility towards other people (Costa & McCrae, 1992). Individuals who are conscientious seek conditions that allow them more control over outcomes, provide moderate risk, and provide direct feedback (Barrick & Mount, 1991; McClelland, 1961). According to McClelland (1961), if an individual has a high need for achievement, they are likely to be successful entrepreneurs because that could offer them greater rewards than other jobs. Connor-Smith and Falchsbart (2007) proposed that conscientiousness positively impacts cognitive structuring in problem-solving. A meta-analysis by Zhao et al. (2010) indicated that conscientiousness is consistently related to entrepreneurial intentions, a finding confirmed by later studies as well (Şahin et al., 2019; Murugesan & Jayavelu, 2017). From the above, we propose that:

H1d: Conscientiousness is positively related to entrepreneurial intention.

Openness to experience

Individuals with this trait are highly imaginative and like to use their imaginations in everyday life. They are also attracted to unusual ideas or people. They find it difficult to concentrate, are unpredictable, appreciate art, and like taking risks (Friedman & Schustack, 2016). Entrepreneurs are people with a vision, even when facing scepticism from their environment (Locke, 2000) and they rely on their creative thinking to solve issues (Zhao & Seibert, 2006). Individuals with this personality trait are persistent and invest great amounts of energy in pursuing new and innovative ideas (Zhao et al., 2010). Entrepreneurs need to use their creative abilities to explore new ideas when starting a new business (Murugesan & Jayavelu, 2017; Sahinidis et al., 2020). Openness to experience is related to entrepreneurial intentions, and open-minded individuals are more likely to start new ventures (Zhao et al., 2010). Thus, we propose that:

H1e: Openness to experience is positively related to entrepreneurial intention.

Honesty/Humility

It is common for individuals with this trait to be fair-minded, loyal, and genuine in dealing with others. On the other hand, individuals not having this personality trait feel a strong sense of narcissism, seek personal profit and take advantage of others, which can be useful, especially in entrepreneurship (Rafi et al., 2013). The research on humility is just emerging, but previous studies suggest that is associated with openness to learning in school and on the job (Owens, Johnson, & Mitchell, 2013). Humility also promotes team effectiveness and creativity (Owens & Hekman, 2016). The key elements of humility that can be associated with entrepreneurship are the willingness to accept new ideas (Owens et al., 2013) and welcoming novel ideas (Jeung & Yoon, 2016). Moreover, humility has been demonstrated to produce positive team outcomes and innovation (Rego et al., 2017; Ye, Tung, Li, & Zhu, 2020). Johnson, Rowatt, and Petrini (2011) indicated that honesty had a positive effect on innovativeness due to the fact that, honest people are commonly more able to create psychologically safe organizational climates.

However, research has shown that narcissism is a critical driver of entrepreneurial intentions and is positively correlated with both productive and unproductive motivations (Hmieleski & Lerner, 2016; Liu, Zhu, Huang, Wang, & Huang, 2021). Mathieu and St-Jean (2013) observed that entrepreneurs had higher levels of narcissism compared to non-entrepreneurs (Liu et al., 2021). The narcissistic personality is often characterized by self-promotion (Emmons, 1987). Peterson and Seligman (2004) propose that a significant absence of narcissism may indicate a possible presence of humility, while Morris, Brotheridge, and Urbanski (2005) suggest that narcissism may have a negative relationship with humility. From these, we can consider that the antithesis of narcissism seems to be humility. In general, high levels of honesty and humility are associated with lower levels of counterproductive behaviors in the workplace (Lee & Ashton, 2005). Based on these findings, we can propose that narcissistic behavior is related positively to entrepreneurial intention, while the opposite is expected to be true for humility (Mathieu & St-Jean, 2013; Wu, Wang, Zheng, & Wu, 2019). On the basis of the above, we propose that:

H1f: There is a negative relationship between humility and entrepreneurial intention.

2.2. Career adaptability and entrepreneurial intention

Career adaptability was introduced by Super and Knasel (1981) and it refers to a theoretical framework for conceptualizing the ways that adults adjusted to the challenges and the changes within the work environment (Neto, Rodrigues, Polega, & Persons, 2019). A definition given by Savickas (1997) expanded the term as “the readiness to cope with the predictable tasks of preparing for and participating in the work role and with the unpredictable adjustments prompted by changes in work and working conditions” (p. 254). The concept of career adaptability is a hierarchical construct encompassing four dimensions of resources called adaptabilities (curiosity, concern, control, and confidence) (Savickas & Porfeli, 2012; Savickas, 2013; Rudolph, Lavigne, Katz, & Zacher, 2017). The term “concern” refers to the ability to plan for a career future. The term “control” refers to the perception of personal control, over career decisions and, the expectation that one can control his or her career plans. “Curiosity” refers to an interest in exploring potential opportunities. “Confidence” refers to the persistent pursuing of ambitions and anticipating success despite obstacles.

It is also defined as the attitudes and the set of skills that individuals use to match a job that suits them and be prepared to meet future challenges and changes in the workplace (Tolentino, Sedoglavich, Lu, Garcia, & Restubog, 2014). Career adaptability is essential during an individual's career (Flum & Blustein, 2000), assisting employees to set and achieve career goals and to outline lifelong plans for career development (Savickas et al., 2009). It can also have an impact on their work engagement and commitment (Tolentino et al., 2014; de Guzman & Choi, 2013; Porfeli & Savickas, 2012). Researchers indicated that individuals with higher levels of career adaptability feel satisfied with their careers

and experience less work anxiety (Zacher, 2014), among other positive outcomes. According to Rudolph et al. (2017), entrepreneurship outcomes may be positively related to career adaptability as it allows individuals to better deal with the risks and uncertainties involved in entrepreneurship (Tolentino et al., 2014). Studies suggest that there are differences in entrepreneurship outcomes, as some dimensions are more or less important (McKenna, Zacher, Ardabili, & Mohebbi, 2016). According to Qiao and Huang (2019), career adaptability positively affects students' entrepreneurial intention (as students seem to pursue entrepreneurial goals with strong enthusiasm and initiative). A higher entrepreneurial intention is the result.

As a psychological resource, career adaptability facilitates behavior in unfamiliar situations and is positively related to entrepreneurial self-efficacy, thereby assisting in the development of entrepreneurial intentions (Wood & Bandura, 1989; Tolentino et al., 2014). Career adaptability helps recognize new opportunities and mitigates uncertainty, helping individuals achieve their career goals (Woo, 2018). In this regard, we expect that there is an essential, positive relationship between career adaptability and entrepreneurial intentions, and we thus conclude that:

H2a: Career adaptability relates positively to entrepreneurial intention.

Career adaptability describes the efforts of individuals to meet their career goals. Even if the personality traits are related to entrepreneurial intention, it is expected that the individuals with high levels of career adaptability would show even higher levels of entrepreneurial intention. It may be concluded that personality traits may indirectly influence entrepreneurial intention through career adaptability (Woo, 2018). Thus, we hypothesize that:

H2b: Personality traits are correlated indirectly to entrepreneurial intention through career adaptability.

Several studies have indicated that personality traits affect an individual's career development and adaptability (Bacanli & Sarsikoğlu, 2021). The studies above suggested that the entrepreneurial personality (individuals with strong openness, extraversion, and conscientiousness, but low levels of agreeableness, emotionality, and humility), relate positively with entrepreneurial intention, and will have a similar relationship with career adaptability (Sahinidis et al., 2020). The study of Bacanli and Sarsikoğlu (2021) supported that personality traits play an important role in career adaptability. Their findings indicated that conscientiousness has the strongest and most positive relationship with career adaptability among other traits. Based on the above, we expect that:

H2c: Emotionality has a negative relationship with career adaptability.

H2d: Extraversion relates positively to career adaptability.

H2e: Agreeableness is negatively related to career adaptability.

H2f: Conscientiousness relates positively to career adaptability.

H2g: Openness to experience relates positively to career adaptability.

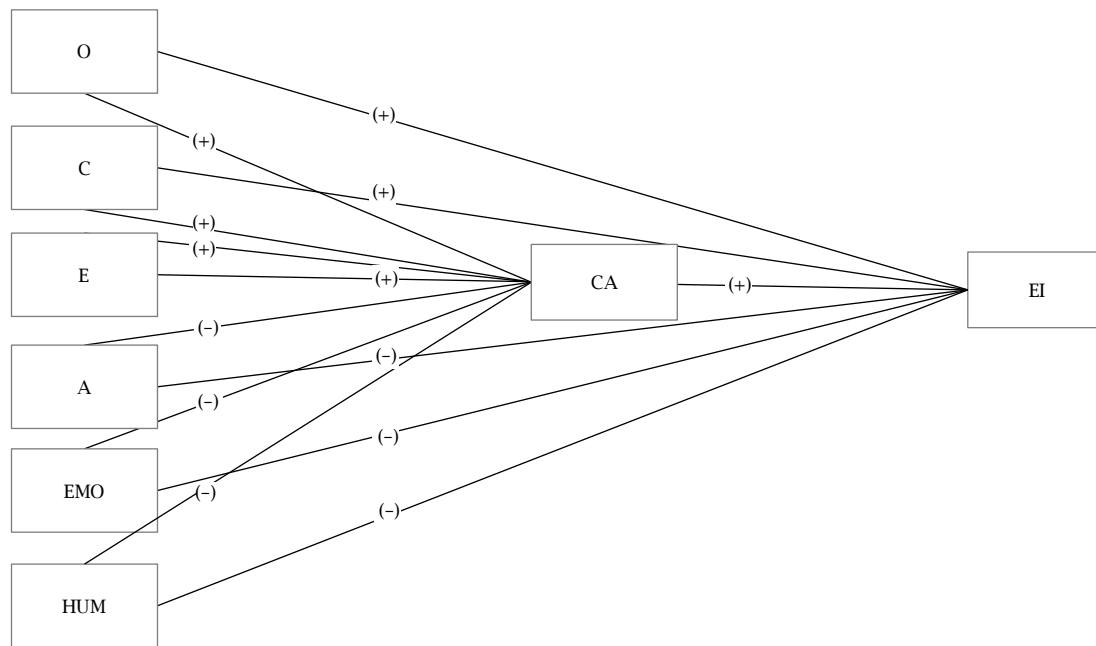
H2h: Humility has a negative relationship with career adaptability.

3. METHODOLOGY

After determining the purpose of this research and taking into account its complexity, a 55-item questionnaire was used (5-point Likert scale) to investigate the relationships between the variables. A total of 485 business students who study in a Greek public university, participated in the survey from a class of 650. With the use of the Jamovi

program, we examined the direct effect of the HEXACO personality traits on entrepreneurial intention and career adaptability, the indirect effect of personality traits on entrepreneurial intention through career adaptability, and the direct effect of career adaptability on entrepreneurial intention. The following figure indicates the path model that is used to test the interactions among the variables.

Figure 1. Model diagram



The above figure is built with the use of the Jamovi R-based program with the dependent variable entrepreneurial intention, and independent variables the HEXACO personality traits (extraversion, openness, emotionality and humility, agreeableness, conscientiousness) and one mediator (career adaptability) (Şahin & Aybek, 2019). Jamovi is a new statistical program (3rd generation statistical spreadsheet) that is built on the R statistical language and uses the R code for designing the analysis (Rosseel, 2019).

4. RESULTS AND FINDINGS

The table below indicates the results of the path model of the multiple independent variables of HEXACO personality traits (extraversion, emotionality and humility, agreeableness, conscientiousness, openness) and one mediator (career adaptability) on entrepreneurial intention. The results exported from the Jamovi program are shown in Table 1.

In Table 1 the direct effects demonstrate the relationship of the dependent variable entrepreneurial intention with the independent variables (career adaptability, conscientiousness, openness, extraversion, agreeableness, humility and emotionality). The total effects indicate the relationship between the dependent variable entrepreneurial intention and the independent variables of the personality (conscientiousness, openness, extraversion, agreeableness, emotionality and humility). In order to test our hypotheses of the direct relationship between personality traits

and entrepreneurial intention, we will take into consideration the total effects. The results above support our hypotheses showing that openness, conscientiousness, and extraversion have a positive impact on entrepreneurial intention, while emotionality has a negative, statistically significant impact on entrepreneurial intention ($p < 0.05$). The factor that affects the most entrepreneurial intention is conscientiousness.

The table of the components indicates the direct relationships among them ($O \Rightarrow CA$, $CA \Rightarrow EI$, $C \Rightarrow CA$, $E \Rightarrow CA$, $A \Rightarrow CA$, $EMO \Rightarrow CA$, $HUM \Rightarrow CA$). We find a positive and statistically significant impact of career adaptability on entrepreneurial intention ($p < 0.01$). Also, the personality traits (openness, conscientiousness, humility and extraversion) have a positive, statistically significant effect on career adaptability. The personality trait that affects most career adaptability is conscientiousness. Finally, from the indirect effects, it is indicated that openness, conscientiousness, extraversion, and humility have an indirect and positive relationship with entrepreneurial intention through the mediation of career adaptability. The findings on the indirect effects of personality on entrepreneurial intention show that emotionality cannot predict intention when career adaptability is a mediator (there was a direct, negative, statistically significant effect of emotionality and entrepreneurial intention). However, humility can predict positively and indirectly entrepreneurial intention (although humility had no direct effect on entrepreneurial intention).

Table 1. Indirect direct and total effects

Type	Effect	Estimate	SE	95% C.I. (a)		β	z	p
				Lower	Upper			
Indirect	O \Rightarrow CA \Rightarrow EI	0.054	0.016	0.022	0.086	0.044	3.296	< 0.001
	C \Rightarrow CA \Rightarrow EI	0.156	0.034	0.090	0.222	0.112	4.623	< 0.001
	E \Rightarrow CA \Rightarrow EI	0.063	0.018	0.028	0.098	0.048	3.494	< 0.001
	A \Rightarrow CA \Rightarrow EI	-0.002	0.015	-0.030	0.027	-0.001	-0.106	0.916
	EMO \Rightarrow CA \Rightarrow EI	0.011	0.011	-0.010	0.032	0.010	1.048	0.295
	HUM \Rightarrow CA \Rightarrow EI	0.045	0.016	0.014	0.075	0.034	2.888	0.004
Component	O \Rightarrow CA	0.095	0.022	0.052	0.138	0.170	4.327	< 0.001
	CA \Rightarrow EI	0.568	0.112	0.349	0.787	0.260	5.086	< 0.001
	C \Rightarrow CA	0.274	0.025	0.226	0.323	0.431	11.095	< 0.001
	E \Rightarrow CA	0.111	0.023	0.066	0.156	0.186	4.807	< 0.001
	A \Rightarrow CA	-0.003	0.026	-0.053	0.048	-0.004	-0.106	0.916
	EMO \Rightarrow CA	0.020	0.019	-0.016	0.056	0.040	1.070	0.284
	HUM \Rightarrow CA	0.079	0.023	0.035	0.123	0.132	3.509	< 0.001
Direct	O \Rightarrow EI	0.102	0.055	-0.006	0.210	0.083	1.845	0.065
	C \Rightarrow EI	0.088	0.068	-0.045	0.222	0.063	1.297	0.195
	E \Rightarrow EI	0.122	0.058	0.008	0.236	0.094	2.101	0.036
	A \Rightarrow EI	0.034	0.063	-0.090	0.158	0.023	0.539	0.590
	EMO \Rightarrow EI	-0.126	0.046	-0.215	-0.037	-0.118	-2.771	0.006
	HUM \Rightarrow EI	-0.113	0.056	-0.223	-0.004	-0.087	-2.023	0.043
	O \Rightarrow EI	0.156	0.056	0.047	0.265	0.127	2.803	0.005
Total	C \Rightarrow EI	0.244	0.063	0.122	0.367	0.175	3.908	< 0.001
	E \Rightarrow EI	0.185	0.058	0.071	0.299	0.142	3.173	0.002
	A \Rightarrow EI	0.032	0.065	-0.095	0.159	0.022	0.501	0.617
	EMO \Rightarrow EI	-0.115	0.047	-0.206	-0.023	-0.107	-2.460	0.014
	HUM \Rightarrow EI	-0.069	0.057	-0.180	0.043	-0.053	-1.205	0.228

Using career adaptability and the HEXACO personality, we examined the relationship between these factors and entrepreneurial intention. Most of the findings in this paper are in agreement with those reported in the literature. These findings could provide useful insights by researchers, educators, students, university administrators, and policymakers when making decisions. Our methodology allows replication of our results, and we propose future studies to investigate further the findings presented here. As the relevant literature stressed out, there is a need for future studies in this research field where some relationships remain relatively unexplored (Brännback & Carsrud, 2018).

5. CONCLUSION

The development of economies worldwide is significantly influenced by entrepreneurship. In order to enhance the creation of new enterprises, stakeholders, such as governments, policymakers, universities, and researchers, increasingly turned their attention to personality traits and psychological resources and the role these play, at the initial stage of the new venture creation (Tsaknis & Sahinidis, 2020). In this study, an analysis was used of the variables and their interrelationships to discern the individuals' characteristics score higher on entrepreneurial intention. Many of the relevant studies examine these characteristics using the Big Five personality traits framework combined with other contextual and demographic variables.

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