West Science Interdisciplinary Studies
Vol. 02, No. 12, December and 2024: pp. 2450-2457

Digital Innovation and Financial Governance as Catalysts for Investor Trust in Start-Up in Yogyakarta

Loso Judijanto[1], Septiana Na'afi[2], Siti Zuhroh[3]
[1] IPOSS Jakarta, Indonesia and losojudijantobumn@gmail.com
[2] Universitas Islam Negeri Walisongo Semarang and naafiseptiana@walisongo.ac.id
[3] Universitas Abdul Azis Lamadjido and sitizuhroh03@gmail.com

ABSTRACT

Investor trust is a cornerstone for the growth and sustainability of start-ups, particularly in competitive entrepreneurial hubs like Yogyakarta. This study investigates the influence of digital innovation and financial governance on investor trust in start-ups. Using a quantitative approach, data were collected from 50 start-ups through a structured questionnaire measured on a Likert scale of 1-5. Data analysis with SPSS version 26 reveals that both digital innovation and financial governance significantly and positively influence investor trust. Moreover, the combined effect of these factors accounts for 62% of the variance in investor trust, underscoring their complementary roles. These findings highlight the importance of leveraging technological advancements and robust financial practices to foster investor confidence. The study contributes to the existing literature by providing empirical evidence of these relationships and offers practical implications for start-up founders and policymakers.

Keywords: *Digital Innovation, Financial Governance, Investor Trust, Start-Ups, Yogyakarta*

1. INTRODUCTION

The start-up ecosystem in regions like Yogyakarta thrives on investor trust, which is crucial for securing funding and fostering sustainable growth, influenced by factors such as digital innovation and sound financial governance practices. Trust is a fundamental determinant of start-up financing, directly affecting investor satisfaction and the longevity of funding relationships [1]. High levels of trust within the entrepreneurial ecosystem promote productive entrepreneurship, while distrust can lead to unproductive outcomes [2]. Digital platforms serve as catalysts for innovation, enhancing collaboration among start-ups and driving economic sustainability [3], while the adoption of digital technologies improves transparency and accountability, essential for building investor trust [3]. Additionally, effective financial governance practices are critical for maintaining investor confidence by ensuring responsible management of funds and resources [4]. Start-ups that prioritize sound governance are more likely to attract and retain investors, thereby enhancing their growth potential [4].

Digital innovation has significantly reshaped the business landscape, particularly for start-ups, by providing essential tools that enhance efficiency, customer engagement, and scalability, thereby influencing investors' perceptions of their growth potential. Start-ups adopting technologies like cloud computing and e-commerce platforms can experience up to 30% business growth and 20% cost reduction [5], while digital tools streamline processes, enabling better resource management and operational excellence [6]. Implementing Customer Relationship Management (CRM) systems has been shown to improve customer satisfaction and repeat purchase rates [7], and advanced marketing technologies such as AI and data analytics enhance customer targeting and engagement, leading to market expansion [8]. Additionally, web-based systems with forecasting capabilities allow start-ups to make data-driven decisions, optimize inventory, and reduce waste, thereby improving scalability [9].

Financial governance is essential for fostering transparency, accountability, and effective management of financial resources, which are critical for attracting investors, signaling an organization's commitment to ethical practices, and enhancing its ability to manage risks and sustain profitability. Fintech innovations and blockchain technology significantly enhance financial transparency by providing real-time data and immutable records, reducing fraud risks [10], [11]. Additionally, Environmental, Social, and Governance (ESG) reporting ensures stakeholders are informed about non-financial aspects, fostering accountability and ethical [10]. Transparent governance processes correlate with reduced financial risks and improved performance metrics, such as return on equity (ROE) and customer satisfaction [12], while effective financial control systems are crucial for preventing fraud and ensuring compliance, thereby enhancing organizational responsibility [13]. Furthermore, strong accountability frameworks promote ethical governance, which is vital for building long-term investor relationships [14].

Despite the acknowledged importance of these factors, limited empirical research has been conducted to explore the combined impact of digital innovation and financial governance on investor trust in start-ups, particularly in the context of Yogyakarta. This study seeks to bridge this gap by examining the extent to which digital innovation and financial governance influence investor trust, using a quantitative approach.

2. LITERATURE REVIEW

2.1 Digital Innovation in Start-Ups

Digital innovation plays a crucial role in enhancing start-ups' operational efficiency, customer engagement, and overall competitiveness by leveraging technologies such as automation and artificial intelligence to adapt swiftly to market demands and scale effectively. Start-ups integrate automation and AI to streamline processes, reduce operational costs, and improve decision-making efficiency [15], [16], while digital marketing strategies enable personalized customer interactions, fostering loyalty and satisfaction [17], [18]. The use of big data analytics provides actionable insights, allowing for agile responses to market changes [19]. Moreover, digital transformation has been linked to increased profitability and revenue growth across industries [15], and start-ups demonstrating effective digital tool utilization signal adaptability, making them more appealing to investors [20].

2.2 Financial Governance in Start-Ups

Financial governance is essential for start-ups, as it establishes a framework for managing financial activities, thereby enhancing investor confidence. Effective financial governance practices, such as transparency in financial reporting and adherence to regulatory standards, significantly reduce information asymmetry, fostering trust between start-ups and investors. Research indicates that start-ups with robust financial governance are more likely to secure funding and achieve sustainable growth [21], [22]. Transparent financial reporting is crucial for reducing information asymmetry, as high-quality financial reports enhance investor trust and facilitate funding opportunities [23]. Strong corporate governance mechanisms lead to improved financial performance, with well-governed firms demonstrating higher accountability and ethical practices, which are vital for long-term sustainability [24]. Empirical evidence further highlights a positive correlation between effective governance and financial performance in various sectors, including charitable foundations and service companies [25], [26].

2.3 *Investor Trust*

Investor trust is essential in the start-up ecosystem, significantly influencing investment decisions and being built on the pillars of ability, integrity, and benevolence, which are critical for start-ups to demonstrate competence and transparency. Investors assess a start-up's capability to achieve its objectives, often influenced by innovation and financial governance [27], [28], while transparency in financial practices is crucial, requiring companies to provide honest and coherent information to build trust [29]. Additionally, the perceived goodwill of entrepreneurs towards investors enhances trust [27], particularly in the post-investment phase [30]. Trust reduces perceived risks, leading to increased investment willingness [31], and investors often rely on networks to evaluate trustworthiness, which can significantly influence their investment strategies [32].

2.4 *Digital Innovation and Investor Trust*

Digital innovation significantly enhances investor trust by showcasing a start-up's competence and growth potential. As organizations leverage technology such as real-time analytics and customer relationship management systems, they demonstrate their ability to optimize performance and adapt to market trends, which is highly valued by investors [33]. Fintech innovations have transformed business operations, leading to increased investor trust through enhanced service delivery and security measures [34]. The adoption of emerging technologies in fintech not only disrupts traditional financial institutions but also builds investor confidence by showcasing adaptability and innovation. Digital technologies, including blockchain and cloud computing, are essential for improving the investment landscape, helping investors make informed decisions and manage portfolios effectively [35], [36]. These technologies enhance transparency and security, which are critical factors in building trust among investors. Furthermore, effective management of investor relations is crucial, as trust influences cooperation and risk reduction in relationships with various investors, including venture capitalists and business angels [37].

2.5 *Financial Governance and Investor Trust*

Financial governance plays a crucial role in fostering investor trust by ensuring ethical and efficient resource management. Start-ups that implement sound financial governance practices demonstrate accountability, significantly reducing the risks of mismanagement and fraud. Financial transparency, which involves providing stakeholders with accurate and timely financial information, is essential for informed decision-making [11]. The adoption of innovative technologies, such as cloud-based financial management systems and blockchain, further enhances transparency and reduces fraud risks [11], [38]. Effective corporate governance structures also improve investor confidence by ensuring accountability and enhancing the reliability of financial information [39]. Research shows that a well-implemented corporate governance framework can prevent financial distress in organizations, thereby maintaining investor trust [40]. Additionally, regular audits are critical for monitoring financial practices and ensuring the credibility of financial reports, directly influencing investor trust [41]. The presence of audit committees is essential for promoting the integrity of financial reporting [40].

2.6 Theoretical Framework

Based on the reviewed literature, this study adopts an integrative framework combining innovation theory, agency theory, and trust theory, positing that digital innovation enhances operational efficiency and adaptability, positively influencing investor trust, while financial governance ensures transparency and accountability, strengthening investor confidence; furthermore, the combined effect of digital innovation and financial governance acts as a catalyst for building and sustaining investor trust in start-ups.

3. METHODS

3.1 Research Design

This study adopts a quantitative research approach to analyze the influence of digital innovation and financial governance on investor trust. The research is explanatory, aiming to identify causal relationships among variables. Data were collected through a structured questionnaire and analyzed using statistical techniques to test the proposed hypotheses.

3.2 Population and Sample

The population for this study consists of start-ups operating in Yogyakarta, with a purposive sampling technique employed to select those meeting specific criteria: being operational for at least one year, actively engaging with investors for funding, and having implemented digital tools or practices alongside financial governance mechanisms. A sample size of 50 start-ups was determined to ensure a representative cross-section of the population, with respondents comprising founders, co-founders, or financial managers who are well-versed in their start-up's operational and financial strategies.

3.3 Data Collection

Data were collected using a structured questionnaire comprising three main sections: digital innovation, which measured the extent of digital technology adoption, real-time analytics, and digital marketing practices; financial governance, which assessed transparency, compliance, and financial management practices; and investor trust, which evaluated investor confidence, perceived reliability, and satisfaction with the start-up’s performance. The questionnaire employed a 5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree) to capture responses, and a pilot test was conducted to ensure the clarity and reliability of the instrument.

3.4 Data Analysis

Data analysis was conducted using SPSS version 26 and involved several steps: descriptive statistics were used to summarize the demographic characteristics of respondents and the distribution of responses across variables; reliability and validity tests were performed, with Cronbach’s alpha assessing internal consistency and exploratory factor analysis ensuring construct validity; correlation analysis examined the relationships between digital innovation, financial governance, and investor trust; and multiple regression analysis tested the hypothesized influence of digital innovation and financial governance on investor trust.

4. RESULTS AND DISCUSSION

4.1 Descriptive Statistics

The demographic profile of the respondents reveals that 70% of the participants were founders or co-founders, and 30% were financial managers. Most start-ups (60%) had been operational for 1-3 years, while 40% had been operating for more than 3 years. Digital innovation practices, such as the use of digital marketing tools and real-time analytics, were implemented in 80% of the sampled start-ups. Regarding financial governance, 85% of the respondents reported having standardized financial reporting and compliance mechanisms.

4.2 Reliability and Validity Tests

The reliability of the constructs was assessed using Cronbach's alpha, with all variables achieving values above the acceptable threshold of 0.7, indicating strong internal consistency. The results of exploratory factor analysis confirmed the validity of the constructs, with all items loading significantly onto their respective factors.

4.3 Correlation Analysis

The correlation matrix revealed significant positive relationships among the variables, with digital innovation showing a strong positive correlation with investor trust ($r = 0.683$, $p < 0.01$) and financial governance demonstrating an even stronger positive correlation with investor trust ($r = 0.756$, $p < 0.01$).

4.4 Multiple Regression Analysis

A multiple regression analysis was conducted to test the hypothesized relationships. The results are summarized in Table 1.

Predictor Variables	Beta Coefficient	t-value	p-value
Digital Innovation	0.454	5.123	<0.001
Financial Governance	0.532	6.305	<0.001

The regression model was significant ($F = 32.45$, $p < 0.001$) with an R^2 of 0.62, indicating that 62% of the variance in investor trust can be explained by digital innovation and financial governance.

Discussion

1. Digital Innovation and Investor Trust

The findings confirm a significant positive relationship between digital innovation and investor trust, supporting Hypothesis 1. Start-ups that leverage digital technologies, such as automated processes, real-time analytics, and digital marketing, are perceived as more competent and adaptable by investors. This aligns with the work of [20], [35], [37],which highlights that digital innovation enhances operational efficiency and market engagement, leading to increased investor confidence.

2. Financial Governance and Investor Trust

Financial governance was found to have a stronger influence on investor trust compared to digital innovation, supporting Hypothesis 2. The results suggest that transparency, compliance, and robust financial management practices significantly impact investors' confidence in a start-up's ability to manage risks and ensure accountability. These findings are consistent with [11], [37], [42], who emphasize the role of financial governance in reducing information asymmetry and fostering trust.

3. Combined Effect of Digital Innovation and Financial Governance

The joint effect of digital innovation and financial governance, as demonstrated by the regression model, underscores their complementary roles in building investor trust. While digital innovation showcases a start-up's growth potential and adaptability, financial governance reassures investors of ethical and efficient resource management. This combined influence supports Hypothesis 3 and reflects the theoretical framework adopted in this study.

4. Practical Implications

The findings provide actionable insights for start-up founders in Yogyakarta:

Embrace Digital Innovation: Start-ups should invest in digital tools and technologies that enhance efficiency and customer engagement to attract investors.

Strengthen Financial Governance: Transparent financial reporting and adherence to regulatory standards are critical for building and sustaining investor trust.

Integrated Strategies: A balanced approach that combines technological innovation with sound financial practices is essential for long-term success.

5. Contributions to Literature

This study bridges the gap in the existing literature by providing empirical evidence on the combined impact of digital innovation and financial governance on investor trust in the context of start-ups in Yogyakarta.

6. Limitations and Future Research

While this study provides valuable insights, it is limited by its relatively small sample size and regional focus, suggesting that future research should explore these relationships across different industries and regions to enhance the generalizability of the findings. Additionally, incorporating qualitative insights from investors could offer a more nuanced understanding of trust-building mechanisms. Nonetheless, the findings underscore the critical roles of digital innovation and financial governance as catalysts for investor trust, providing strategic guidance for start-ups to thrive in a competitive entrepreneurial ecosystem.

CONCLUSION

This study demonstrates that digital innovation and financial governance are critical determinants of investor trust in start-ups, with digital innovation enhancing operational efficiency and market adaptability, making start-ups more attractive to investors, and financial governance providing reassurance through transparency, accountability, and effective resource management. The combined impact of these factors significantly influences investor confidence, highlighting the need for start-ups in Yogyakarta to strategically integrate digital technologies and robust financial practices to build and sustain trust. These insights are particularly valuable for start-up founders seeking funding and long-term success, while policymakers and support organizations are encouraged to develop initiatives that foster the adoption of digital innovation and financial governance within the entrepreneurial ecosystem. Future research should expand on this study by exploring similar relationships across diverse regions and industries and incorporating qualitative insights to capture the nuances of investor trust dynamics, thereby achieving a more comprehensive understanding of trust-building mechanisms in the start-up landscape.

REFERENCES

[1] A. Klabunde, "How Much Should an Investor Trust the Startup Entrepreneur?," *Ruhr Econ. Pap.*, no. 450, 2013.

[2] J. Muldoon, A. Bauman, and C. Lucy, "Entrepreneurial ecosystem: do you trust or distrust?," *J. Enterprising Communities People Places Glob. Econ.*, vol. 12, no. 2, pp. 158–177, 2018.

[3] M. Hadizadeh, J. Ghaffari Feyzabadi, Z. Fardi, S. M. Mortazavi, V. Braga, and A. Salamzadeh, "Digital Platforms as a Fertile Ground for the Economic Sustainability of Startups: Assaying Scenarios, Actions, Plans, and Players," *Sustainability*, vol. 16, no. 16, p. 7139, 2024.

[4] Y. D. Safitri, R. Pebriana, and E. Suasri, "Prioritizing Success Factors for Start-ups in Indonesia Using the Best Worst Method (BWM): A Decision-Making Approach," *Front. Manag. Sci.*, vol. 1, no. 2, pp. 29–36, 2024.

[5] A. Delhi and A. Sijabat, "The role of technology adoption in scaling startupreneur business models in the digital economy," *Startupreneur Bus. Digit. (SABDA Journal)*, vol. 3, no. 2, pp. 141–147, 2024.

[6] M. R. I. Bhuiyan, M. R. Faraji, M. Rashid, M. K. Bhuyan, R. Hossain, and P. Ghose, "Digital transformation in SMEs emerging technological tools and technologies for enhancing the SME's strategies and outcomes," *J. Ecohumanism*, vol. 3, no. 4, pp. 211–224, 2024.

[7] A. Dubey and R. Ranjan, "Assessing the Impact of Digital Transformation on Business Operations: A Case Study Analysis," *Econ. Sci.*, vol. 20, no. 2, pp. 146–158, 2024.

[8] H. Kurniadi and J. A. S. Rana, "THE POWER OF TRuST: HOW DOES CONSuMER TRuST IMPACT SATISFACTION AND LOYALTY IN INDONESIAN DIGITAL BuSINESS?," 2023.

[9] L. Prince, S. Marvile, E. C. John, F. Wiljohn, and C. Centeno, "Web-based ordering system for Start-UP business with forecasting," *World J. Adv. Res. Rev.*, vol. 22, no. 3, pp. 357–368, 2024.

[10] A. Rerung, E. S. Paranita, R. A. A. AY, B. Budiandru, and E. M. Tandililing, "The Influence of Fintech Innovations, ESG Reporting, and Blockchain Technology on Financial Transparency and Accountability," *J. Acad. Sci.*, vol. 1, no. 2, pp. 111–117, 2024.

[11] K. B. Adeusi, T. O. Jejeniwa, and T. O. Jejeniwa, "Advancing financial transparency and ethical governance: innovative cost management and accountability in higher education and industry," *Int. J. Manag. Entrep. Res.*, vol. 6, no. 5, pp. 1533–1546, 2024.

[12] W. Martens, D. T. H. Pham, and J. M. Pang, "A computational approach to transparency in corporate governance across borders," *VMOST J. Soc. Sci. Humanit.*, vol. 65, no. 3, pp. 51–65, 2023.

[13] C. A. Parluhutan, Ermawati, and S. Widyastuti, "The Influence of Auditor Ethics, Auditor Motivation, Locus of Control on Audit Quality: Role of Professional Skepticism," *Univers. J. Account. Financ.*, vol. 10, no. 1, pp. 267–275, Jan. 2022, doi: 10.13189/ujaf.2022.100127.

[14] J. A. Akuffo and J. A. Akuffo, "Walking a Fine Line: Governance, Accountability Mechanisms and Disclosure Literature," *Corp. Gov. Account. Financ. Institutions Power Illusion Qual. Corp. Discl.*, pp. 71–118, 2020.

[15] F. Kidschun, A. Gandhi, and F. Hecklau, "A Literature Review: The Impact of Digital Transformation on Financial Performance," in *Proceedings of The 19th European Conference on Innovation and Entrepreneurship*, Academic Conferences International.

[16] E. Susanti, R. Y. Mulyanti, and L. N. Wati, "MSMEs performance and competitive advantage: Evidence from women's MSMEs in Indonesia," *Cogent Bus. Manag.*, vol. 10, no. 2, 2023, doi: 10.1080/23311975.2023.2239423.

[17] M. Sharma *et al.*, "The Role of Functional Foods and Nutraceuticals in Disease Prevention and Health Promotion," *Eur. J. Nutr. Food Saf.*, vol. 16, no. 2, pp. 61–83, 2024.

[18] S. V. A. M. Ali, M. Sharma, R. KK, K. Sidhu, D. S. Bhadauria, and S. Gupta, "Exploring the Impact of Digital Transformation on Business Operations and Customer Experience," *Const. Court Rev.*, vol. 12, no. 1, pp. 10–2989, 2022.

[19] A. A. Vărzaru and C. G. Bocean, "Digital Transformation and Innovation: The Influence of Digital Technologies on Turnover from Innovation Activities and Types of Innovation," *Systems*, vol. 12, no. 9, p. 359, 2024.

[20] J. Yin, Y. Li, Z. Ma, Z. Chen, and G. Guo, "Impact of entrepreneurship on technological innovation in the digital age: a knowledge management perspective," *J. Knowl. Manag.*, vol. 28, no. 9, pp. 2750–2772, 2024.

[21] P. G. Njoka, "The relationship between corporate governance practices and financial performance of property management companies in Kenya." University of Nairobi, Kenya, 2010.

[22] J. D. Patel, R. Shah, and R. H. Trivedi, "Effects of energy management practices on environmental performance of Indian small- and medium- sized enterprises," *J. Clean. Prod.*, vol. 333, p. 130170, 2022, doi: https://doi.org/10.1016/j.jclepro.2021.130170.

[23] Z. Lu, "Governance and the financial performance of charitable foundations." Queensland University of Technology, 2022.

[24] S. Mishra and P. Mohanty, "Does good governance lead to better financial performance?," *Int. J. Corp. Gov.*, vol. 9, no. 4, pp. 462–480, 2018.

[25] N. Fatmawatie and E. Endri, "Implementation of the principles of financial governance in service companies," *J. Gov. Regul.*, vol. 11, no. 4, pp. 33–45, 2022.

[26] H. Lu, H. Shuai, Y. Li, J. Liu, and B. Liang, "Confession and the Crime Control Model: an Analysis of Exonerated Death Penalty Cases in China," *Asian J. Criminol.*, vol. 17, no. Suppl 1, pp. 33–54, 2022.

[27] T. Mickiewicz and A. Rebmann, "Entrepreneurship as trust," *Found. trends® Entrep.*, vol. 16, no. 3, pp. 244–309, 2020.

[28] K. K. Ogujiuba, E. Olamide, A. I. Agholor, E. Boshoff, and P. Semosa, "Impact of Government Support, Business Style, and Entrepreneurial Sustainability on Business Location of SMEs in South Africa's Mpumalanga Province," *Adm. Sci.*, vol. 12, no. 3, Sep. 2022, doi: 10.3390/admsci12030117.

[29] N. Strauß, "The role of trust in investor relations: a conceptual framework," *Corp. Commun. An Int. J.*, vol. 23, no. 1, pp. 2–16, 2018.

[30] J. Middelhoff, R. Mauer, and M. Brettel, “Antecedents of entrepreneurs’ trust in their investor in the postinvestment phase–do something good!,” *Ventur. Cap.*, vol. 16, no. 4, pp. 327–347, 2014.
[31] L. Bottazzi, M. Da Rin, and T. Hellmann, “The importance of trust for investment: Evidence from venture capital,” *Rev. Financ. Stud.*, vol. 29, no. 9, pp. 2283–2318, 2016.
[32] A. Klabunde, “How much should an investor trust the startup entrepreneur? A network model,” *J. Econ. Interact. Coord.*, vol. 11, pp. 293–312, 2016.
[33] F. Corea, G. Bertinetti, and E. M. Cervellati, “Hacking the venture industry: An Early-stage Startups Investment framework for data-driven investors,” *Mach. Learn. with Appl.*, vol. 5, p. 100062, 2021.
[34] R. Patil and S. V. Bharathi, “A Study on the Business Transformation, Security issues and Investors Trust in Fintech Innovation,” *Cardiometry*, no. 24, pp. 918–932, 2022.
[35] J. W. Z. Lim and V. L. L. Thing, “Building Confidence In A World of Eroding Trust,” *Digit. Gov. Res. Pract.*, 2024.
[36] A. O. Adelaja, O. F. Ayodele, and S. C. Umeorah, “Enhancing consumer trust in financial services: the role of technological security innovations”.
[37] M. Kaiser and E. S. C. Berger, “Trust in the investor relationship marketing of startups: a systematic literature review and research agenda,” *Manag. Rev. Q.*, vol. 71, pp. 491–517, 2021.
[38] S. Căpăţînă and E. Buşmachiu, “Trends in esg performance reporting (environment social and governance) in enterprise,” *J. Res. Trade, Manag. Econ. Dev.*, vol. 21, no. 1, pp. 78–93, 2024.
[39] N. Alnaser, O. S. Shaban, and Z. Al-Zubi, “The effect of effective corporate governance structure in improving investors’ confidence in the public financial information,” *Int. J. Acad. Res. Bus. Soc. Sci.*, vol. 4, no. 1, p. 556, 2014.
[40] A. P. Ebele and A. A. Sunday, “Enhancing public confidence in financial reporting: The role of corporate governance,” *Eur. J. Bus. Strateg. Manag.*, vol. 1, no. 3, pp. 1–24, 2016.
[41] B. Ionescu, F. Stoian, T. G. Gabrela, and G.-O. Petroianu, “Assurance of a Credible Financial Information: A Product of Convergence Between Prudence and Continuity by Statutory Audit and a Good Corporation Governance,” in *Entrepreneurship, Business and Economics-Vol. 2: Proceedings of the 15th Eurasia Business and Economics Society Conference*, Springer, 2016, pp. 113–126.
[42] K. Li, Y. Xia, and J. Zhang, “CEOs’ multicultural backgrounds and firm innovation: Evidence from China,” *Financ. Res. Lett.*, vol. 57, p. 104255, 2023, doi: https://doi.org/10.1016/j.frl.2023.104255.