

Perceptions of Faculty of Islamic Economics and Business (FEBI) Students on Sharia Labels: An Experience in Indonesia

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ABSTRACT

This study highlights the knowledge of students at the Faculty of Economics and Islamic Business (FEBI) regarding the lack of information about LKS products labelled as sharia-compliant, so that this knowledge can later be applied in daily life in accordance with Islamic law. This study aims to determine the opinions, views, or perceptions of students at the Faculty of Economics and Islamic Business (FEBI) at one of the State Islamic Universities regarding sharia labels on various products offered by Sharia Financial Institutions (LKS). The study uses a qualitative research method. The data sources included primary sources from interviews with several FEBI students and secondary data from reference materials such as scientific articles (journals), books, and so on related to the research topic. The data collection methods used included interviews and documentation. The data analysis techniques used were data condensation, data presentation, and conclusion drawing. The findings of this study indicate that due to their status as academics in the field of Islamic economics and finance, students of the Faculty of Economics and Islamic Business (FEBI) have views on the sharia label on goods sold by Sharia Financial Institutions (SFIs). The use of sharia principles in the entire operating system and in the creation of SFI products is indicated by the sharia label on sharia products.

Keywords: Sharia governance; Islamic financial institution; halal/sharia label; student perceptions; Indonesia.

ABSTRAK

Penelitian ini menyoroti pengetahuan mahasiswa Fakultas Ekonomi dan Bisnis Islam (FEBI) tentang kurangnya informasi mengenai produk LKS yang dilabeli syariah, sehingga nantinya dapat diterapkan dalam kehidupan sehari-hari sesuai dengan ketentuan hukum Islam. Penelitian ini bertujuan untuk mengetahui pendapat, pandangan atau persepsi mahasiswa Fakultas Ekonomi dan Bisnis Islam (FEBI) di salah satu Universitas Islam Negeri mengenai label syariah pada berbagai produk yang ditawarkan oleh Lembaga Keuangan Syariah (LKS). Penelitian menggunakan metode penelitian kualitatif. Sumber data meliputi sumber primer berasal dari wawancara dengan beberapa mahasiswa FEBI dan data sekunder berasal dari bahan pustaka seperti artikel ilmiah (jurnal), buku-buku, dan lain sebagainya yang berkaitan dengan topik penelitian. Metode pengumpulan data yang digunakan meliputi wawancara dan dokumentasi. Teknik analisis data yang digunakan adalah kondensasi data, penyajian data, dan penarikan kesimpulan. Temuan penelitian ini menunjukkan bahwa karena statusnya sebagai akademisi di bidang ekonomi dan keuangan syariah, mahasiswa Fakultas Ekonomi dan Bisnis Islam (FEBI) mempunyai pandangan

terhadap label syariah pada barang-barang yang dijual oleh Lembaga Keuangan Syariah (LKS). Penggunaan prinsip syariah pada seluruh sistem operasi dan dalam penciptaan produk LKS ditunjukkan dengan label syariah pada produk syariah.

Kata Kunci: *Pemerintahan syariah; lembaga keuangan Islam; label halal/syariah; persepsi mahasiswa; Indonesia.*

INTRODUCTION

Islamic banks and Islamic business units which include institutions, business activities, as well as procedures and techniques in carrying out business activities. In addition to applying sharia principles (Grassa, 2013), Islamic banks also implement sharia-based governance (Ayub et al., 2023; Azid & Alnodel, 2019). While in the Indonesian context, as covered in Article 1 number 1 of Law Number 21 of 2008 concerning Islamic Banking. In other words, Sharia Banks are financial institutions whose main activities are engaged in financing and services related to money circulation and payment traffic. Its operation is adjusted to the principles of Islamic law which is the same as the profit-sharing system and is different from the usury system (Khusna & Pratama, 2021). Islamic banking is considered a relatively fresh and exciting industry (Safitri et al., 2021). Then, Islamic banks can also be seen as traders, entrepreneurs, and partners in relation to consumers or customers. This is different from non-Islamic banks that treat their customers like creditors and debtors.

An alternative mindset to traditional banking is used in the development of this Islamic banking system. Because the application of this sharia label has significant consequences for the strengthening of supervision and operational procedures needed to maintain customer confidence (Fauziah et al., 2020). These sharia provisions will have implications for the views or perceptions of a community. View is the same as the word perception. According to the Big Indonesian Dictionary (KBBI), perception is the process of receiving something directly and absorbing information through one's five senses. Perception, often called vision, is a general term for the process of collecting, analysing, selecting and organising sensory data (Susanti & Mashudi, 2022). When people receive external stimuli, their supporting organs register them and send the information to the brain, where perception occurs. The process of using the sensory organs to seek information to understand something is called perception. An internal process of understanding and assessing one's level of knowledge about something is present in perception. In this phase, sensitivity to one's environment begins to show. The impression that arises from the act of perception will depend on how one looks (Susanti & Mashudi, 2022).

According to Sarlito W. Srwono, perception is influenced by at least five elements; the first is focus. Perception will vary due to lack of focus. Second, the individual's mental readiness for something to come. Third, a person's perception will be influenced by his urgent or ongoing needs. Perception will vary depending on individual demands. Fourth, perception will be influenced by the value system that applies in a culture. And Fifth, perception will be influenced by the individual's personality type (Susanti & Mashudi, 2022). Meanwhile, reception factors, circumstances, and target objects are the main determinants of one's perception. The way a person views others will shape a person's perception, which in turn will form an assessment of that person's attitudes, behaviour and social actions (Listyana & Hartono, 2015). Then there are two types of perception, namely positive perception and negative perception. Both types of perception produce a

view of an object and a situation where the subject who experiences perception has the choice to accept or reject something (Khusna & Pratama, 2021). According to Ngaha and Mbenda, the perception of Islamic finance by its various stakeholders is not always unified (Ngaha & Moungou Mbenda, 2024). Therefore, this study intends to collect data on students' views and perceptions of sharia labels on Sharia Financial Institution (LKS) products, with a focus on academics, especially students of the Faculty of Economics and Islamic Business (FEBI), State Islamic University.

As for previous studies on sharia labels or on the products of Shari Financial Institutions (LKS), there have been many, but specific research on the views or perceptions of students of the Faculty of Economics and Islamic Business (FEBI) of State Islamic University on sharia labels in LKS products has not been carried out. Previous studies related to the theme of sharia labels and LKS products include:

First, research conducted by Susi Susanti and Mashudi on "Analysis of the Views of the Bangkalan Community Towards Products with Halal labels" (Susanti & Mashudi, 2022). This study explores the opinions of the Bangkalan community, especially in Kamal District, regarding halal-certified products. Second, research conducted by Natiqotul Khusna and Versiandika Yudha Pratama with the title "Public Perceptions of the Sharia Banking Fidelity towards Preferences to Become Customers of Islamic Banks" (Khusna & Pratama, 2021). The research, which was conducted in Jenggut Village, Pekalongan City, aims to find out people's impressions of Islamic banking and their preferences for doing business with Islamic banks. Third, the research entitled "The Impact of the Covid-19 Pandemic on the Development and Prospects for Sharia Development" was conducted by Annisa Nur Safitri, Muhammad Iqbal Fasa, and Suharto (Safitri et al., 2021). This research addresses digital technology transactions and Islamic banking, as well as other financial organisations that need to meet growth objectives. By prioritising the achievement of goals that are in line with sharia regulations, Islamic businesses and economies can recover from the negative impacts of the pandemic. Fourth, research conducted by Dian Indah Cahyani and Sumadi with the title "Alternative Islamic Economic System for a More Prosperous Indonesia" (Cahyani & Sumadi, 2017). This research discusses the ownership system, the creation of economic structures, and the economy from an Islamic perspective. Although some previous studies have similarities with the author's research, the differences are clear. The main focus of this research is how the views or perceptions of students of the Faculty of Economics and Islamic Business (FEBI) regarding sharia labels in Sharia Financial Institution (LKS) products. This research provides students with knowledge of the lack of information about LKS products labelled sharia, so that later it can be applied in everyday life in accordance with the provisions of Islamic law. Therefore, this research article aims to find out and analyse the views and perceptions of the academic community, in this case students of the Faculty of Economics and Islamic Business (FEBI) at the State Islamic University (UIN) towards sharia labels in various Sharia Financial Institution (LKS) products.

METHODS

This research uses a qualitative research approach. The reason for using a qualitative approach in research is so that the results obtained in this case can be used generally or exclusively in certain situations (Iskandar, 2009). The data needed to compile this article consists of qualitative descriptive data that summarises thoughts, opinions, and arguments. The data sources of this research consist of two, namely primary data and secondary data. Primary data is information that researchers collect directly, without using intermediaries, from original sources. Primary data are original documents personally collected by researchers. Primary data was obtained from interviews with several FEBI students. Interviews with FEBI students regarding their opinions on sharia labels on Sharia Financial Institution (LKS) products are the main data source. While secondary data comes from reading materials and is used as primary additional data. This secondary source is considered relevant to the topic discussed and serves to support primary data sources. Secondary data serves as a means to increase the research material available for analysis and understanding by researchers. In this case, secondary data refers to data that can strengthen the completeness of primary data. The data available for analysis includes various sources such as books, scientific articles, and so on. The data collection methods used are interviews and documentation. The data analysis techniques used are data condensation, data presentation, and conclusion drawing (Miles et al., 2014; Miles & Huberman, 1984).

RESULTS AND DISCUSSION

The Emergence and Development of Sharia Labels in Sharia Financial Institution (LKS) Products

Conventional banking has long been established and has the largest number of customers in Indonesia. Meanwhile, Islamic banking was only established about thirty years ago. Conventional bank customers, only deposit funds by utilising fund-raising products in the form of savings, current accounts and deposits, in such a way that customers do not realise or fail to consider whether the methods used by conventional banks for remittances are in accordance with sharia law and are haram or halal. As in Islamic banking, there is a guarantee of the halal mechanism of playing funds through a sharia-compliant financial institution business scheme (Yuliana, 2019). So that its main function is to collect funds from the public (depositors or investor customers) who then channel them back to the public (customers who use financing facilities), all of which use many contract schemes which also determine Islamic banks in obtaining sharia-compliant profits (Nurjaman et al., 2022).

In carrying out its operational mechanisms, Islamic banks have a role to purify all operational business activities in accordance with sharia provisions that are able to increase sharia trust and awareness, especially the Islamic community. The big goal and hope is to be able to expand the segment and market of Islamic banks in Indonesia (Habibab & Hasanah, 2021). Therefore, the name Islamic Bank

has consequences for all aspects of its operational system, which must comply with sharia principles (Yarmunida, 2018).

In general, there are at least several dimensions in the operational mechanism of Sharia Financial Institutions (LKS) in accordance with sharia principles, among others:

First, all product transaction mechanisms do not contain elements of usury (Othman & Ameer, 2015). The position of usury is clearly forbidden based on the provisions of the *nash* (Nurjaman & Anwar, 2022). Riba is an additional amount of money obtained illegally, such as in exchange for similar goods of different quality, quantity, and time of delivery (Nurjaman & Anwar, 2022), or on loan transactions where there is a requirement for additional payments to be made by the recipient of the facility due to the passage of time. It is as the mechanism of playback of funds carried out by conventional banks, namely conventional banks will benefit from funds lent or credited to customers on the condition that there is an increase in the amount of debt that exceeds the principal amount.

Second, all of its product transaction mechanisms avoid the *bai' al-innah* scheme. The *bai' al-innah* scheme is a sale and purchase plan carried out by a person without cash with the understanding that the product will be bought, paid for, and resold to the original seller at a lower price. There are two types of sale and purchase contracts, those in which payment is made in cash and non-cash. In the first contract, the seller receives the loan interest in cash. Then in the second contract, the buyer buys without cash at a lower price, which causes him to lose money but still be able to fulfil his financial needs. *Innah* is characterised by the fact that people who need funds are those who buy goods on a non-cash basis and sell goods on a cash basis. Therefore, the purpose of the sale and purchase scheme is to fulfil the need for cash, not to acquire goods. This implies that the prospective seller promises to buy the goods he owns for a price other than cash, and then buy the same goods again for cash. The seller keeps the difference between the purchase price and the sale price, and the buyer receives cash, part of which can be used to pay the seller's first instalment and the rest used to meet his needs (Karim & Sahroni, 2015).

Third, all product transaction mechanisms avoid *gharar*. *Gharar* or uncertainty is one of the schemes that is highly avoided in business at Islamic banks. The main purpose is to avoid the existence of parties who feel disadvantaged due to the existence of uncertainty in the business mechanism carried out by the parties. In addition, the goal is also to prevent the parties to the transaction from clashing and hostile (Yarmunida, 2018). By avoiding *gharar* in business schemes, it will be possible to develop schemes that generate income for all parties involved without causing any of them to feel inferior. The ability to work more closely together on projects and encourage stable and friendly co-operation is another benefit. Both parties will benefit more the more collaboration there is between them (Yarmunida, 2018).

Fourth, all product transaction mechanisms avoid *maisir* (gambling) or speculation schemes. Business schemes can be said to be *maisir* at least when the business scheme contains elements of betting and lottery that makes the perpetrators can win or lose, the whole *harnya* is bet without any reward so that the winner will take the right to the property of others who lose. As a result, the offenders in *maisir* do not get any benefit from their opponents. While the losing party does not receive anything, the winning party will claim the object of his opponent's bet. So that the perpetrators of *maisir* have the intention of earning money by drawing fate without the existence of other targets. Therefore, speculating in business is highly avoided by Islamic banks, because it is to avoid getting unlawful profits and avoid taking other people's property unlawfully (Yarmunida, 2018).

Fifth, halal income is the cornerstone of all commercial transaction systems. Contracts that allow Islamic banks to make profits are essential in the way they conduct business. Since the contracts followed are shariah-compliant, the income from the company's plans is considered halal (Yarmunida, 2018). If there is a non-halal profit in the business scheme due to the circumstances of the business scheme that is outside the sharia-compliant operational system, then the profit is not included in the income of the Islamic bank but is included in the liability fund which is used for something that can be enjoyed in general, such as given to the construction of public facilities (mosques, boarding schools, roads, bridges etc.).

Sixth, Islamic banks in carrying out their business transactions always carry out the mandate entrusted by the customer. The position of trust for Islamic banks is something that should be maintained and even become the hallmark of Islamic banks. According to the guiding principles of the contract, Islamic banks are required to work morally and refrain from immoral actions. For example, there is a *wadiah* or deposit contract in the idea of raising money. Islamic banks are required to protect customers' deposits properly and must be ready to repay them if the customers withdraw their funds.

Seventh, compliance with Shariah is supervised. There are at least two thoughts that, among others, form the basis of supervision of Islamic banks in order to fulfil both horizontal and transcendental horizontal responsibilities: First, the Sharia Supervisory Board (DPS) oversees the concept of sharia compliance in Islamic banks, which is supervision. Second, one of the audit functions used to evaluate whether operational systems and transactions are in accordance with established sharia standards is the notion of internal supervision of Islamic banks (Yarmunida, 2018). Therefore, there are certain sharia features that need to be supervised outside of operations, making the supervision of the operational system of Islamic banks unique. The DPS is tasked with overseeing the area of sharia compliance, while Bank Indonesia (BI) is tasked with overseeing the financial and operational systems.

Table 1. Dimensions of the Operational System of Sharia Financial Institutions

No	Dimensions
1.	Avoiding Usury
2.	Avoiding the <i>Innah</i> Sale and Purchase Scheme
3.	Avoidance of <i>Gharar</i>
4.	Avoid (<i>Maisir</i>) gambling/speculation
5.	Based on Halal Transactions
6.	Carrying out the Mandate
7	There is Sharia Compliance Supervision by the Sharia Supervisory Board

Source: Field observation, 2024

Based on this, sharia principles directly become a label or brand on all operational system mechanisms and products of Sharia Financial Institutions (LKS). From an Islamic marketing perspective, a label or brand is a good name that will eventually become the identity of a business. Developing a strong and long-lasting brand is an important stage that must follow a shariah-compliant path. Therefore, a shariah-compliant brand or label is one that does not involve usury, gambling, fraud, injustice, or harm to others (Wusko, 2017), or in other words, halal brands are needed (Ali et al., 2018; Rizkitysha & Hananto, 2022). Regulations, especially Article 1 point 13 of Law Number 10 of 1998 concerning Amendments to Law Number 7 of 1992 concerning Banking, explains sharia principles as the rules of agreement based on Islamic law between banks and other parties to save funds and/ or finance business activities, or other activities that are declared sharia compliant, such as financing capital goods based on the principle of pure lease without option (*ijarah*), with the option of transferring ownership of goods leased from the bank to other parties (*ijarah wa iqtina*), or sale and purchase of goods with profit (*murabahah*), or financing capital goods based on the principle of pure lease without option (*ijarah*) (Presiden Republik Indonesia, 1998).

Islamic Shariah provides absolute guidelines for every aspect of human life (Aman, 2020). In Indonesia, the National Sharia Council (DSN) established by the Indonesian Ulema Council (MUI) in accordance with the Law is tasked with conducting research and developing the values and principles of Islamic law that will serve as guidelines for transactions or implementation in the field of Islamic Finance (Nurjaman & Ayu, 2021). Therefore, DSN-MUI has issued a number of fatwas related to Islamic finance and economics in 2000. A total of 156 fatwas that have been issued by DSN-MUI until 2023 are cited in the operational system of LKS.

In addition, Article 1 point 12 of Law Number 21 of 2008 concerning Sharia Banking (Sharia Banking Law), which states that Sharia Principles are the principles of Islamic law in banking activities, provides confirmation of the use of sharia principles as a sharia label on financial institution products. According to the fatwa given by a body that has the ability to decide fatwa in the context of sharia

(Pemerintah Republik Indonesia, 2008). These regulations clearly indicate that the Indonesian Ulema Council acting through the DSN-MUI is an institution authorised to issue fatwas on Islamic law relating to Islamic economics and money. The Indonesian Ulema Council (MUI) establishes sharia principles as stated in Article 26 paragraph 2 of the Sharia Banking Law (Pemerintah Republik Indonesia, 2008). Thus, DSN-MUI has an important role in issuing fatwas related to LKS products. Without a fatwa from DSN-MUI, products in LKS that will be offered to customers cannot be carried out. In other words, the fatwa issued by DSN-MUI related to products and operational systems in accordance with sharia principles will determine the sustainability of the LKS operational system itself. In essence, although the position of the DSN-MUI Fatwa is only limited to expert opinion (Nurjaman & Witro, 2022). However, the provision uses Article 26 paragraph 3 of the Syariah Banking Law which states that the fatwa as referred to in paragraph (2) is set out in the form of a Bank Indonesia Regulation (PBI), to certify its essence and binding legal effect (Pemerintah Republik Indonesia, 2008).

Therefore, financial institutions that use the word “sharia” must comply with sharia rules and guidelines in all aspects of their operations and product offerings. The implementation system of LKS is marked by the principle of Sharia or the principle of Islamic law as outlined in the form of fatwas and issued by DSN-MUI, an organisation that has the ability to issue fatwas. This label provides a guarantee that LKS really runs an economic and financial business system in accordance with sharia. Through this sharia label, it is expected that many Islamic and non-Islamic customers and investors will invest in LKS, because LKS has an ‘image’ as a financial institution labelled with excellent sharia, and is resistant to monetary crises and even provides benefits not only to business people but also to nature and the environment affected by the business (Susanti, 2021).

Perceptions of Students of the Faculty of Economics and Islamic Business (FEBI) on Sharia Labels

Perception is characterised as a way of interpreting an item. As a way of receiving, organising and interpreting a stimulus that works by changing behaviour or attitudes (Novianingdyah, 2022). Perception is part of the elements of the formation of a person’s attitude towards receiving or paying attention to an event in the environment. So that through perception, a person will be able to select, evaluate, and organise stimuli from events that occur somewhere. Perception will be able to create the way a person behaves and behaves towards objects or problems, so how something will be able to influence a person’s perception which is manifested in his attitude and behavior (Tumewu & Wahyuni, 2019). Perception will be able to shape a person’s attitude and behaviour towards receiving information on an object that he sees and observes. According to the point of view of FEBI students, the things they see are related to the understanding of the subjects they study; related to sharia labelling on goods and the operational system of LKS.

The operating system, LKS products, and schemes are already understood by FEBI students. This is because they are academics and practitioners working in

the field of Islamic finance and economics. Therefore, the sharia label-which is also referred to as sharia principles-becomes an “everyday” research topic for studies related to the development of LKS theoretically and practically. However, FEBI students have different opinions regarding sharia labelling on the scheme, operational system, and items of LKS.

The sharia label on LKS products is in accordance with Islamic law, according to NL, a student of the Sharia Accounting Department, Faculty of Economics and Islamic Business (FEBI), State Islamic University:

Because, it is stated in the text of the DSN-MUI fatwa. Meanwhile, one of the results of Islamic law is the position of fatwa. Furthermore, the establishment of the fatwa is supported by norms that are legally binding, provide content, and the power to endure (NL, 2023).

According to ISM, a student of the Department of Sharia Financial Management (MKS), Faculty of Economics and Islamic Business (FEBI), State Islamic University stated that:

The sharia label or brand on LKS products is in accordance with sharia provisions. However, in practice, the public’s view of LKS products is not very attractive due to the lack of literacy and understanding of LKS products and there are still doubts about their practices and operational systems (ISM, 2023).

According to MFR, a student of the Department of Management, Faculty of Economics and Islamic Business (FEBI), State Islamic University, stated that:

Islamic law is followed by the sharia label attached to Islamic financial items. Moreover, the determination of sharia principles is carried out based on the *ijtihad* of scholars at DSN-MUI, making its position as an expert opinion that can be a reference for LKS in carrying out its operational system. The public perception is very diverse depending on their level of education and understanding of LKS products. So that the community can be divided into four, namely people who understand and use LKS products, people who already understand but do not use LKS products, people who still doubt the sharia of LKS products, and people who do not know at all about LKS products (MFR, 2023).

According to DRD, a student of the Department of Sharia Economics, Faculty of Economics and Islamic Business (FEBI), State Islamic University stated that:

The sharia label which has a close relationship with LKS products and their operational systems is in accordance with the provisions of Islamic law. As for the practice in the field, it depends on the public’s perception of LKS products whether they have understood it perfectly or have not understood

it and have caused wild perceptions that equate the position of LKS with conventional financial institutions. For example, students as practitioners and also academics of Islamic economics and finance, especially in the Faculty of Economics and Islamic Business, have not all utilised LKS products in meeting their financial transaction needs. There are still many students who use the products of conventional financial institutions that are clear about usury and elements that are prohibited by sharia. The reasons students still use conventional financial institution products are very diverse, such as LKS products still do not have the closest network in their village so it is very difficult to make transactions (DRD, 2023).

Table 2. Perceptions of Students of the Faculty of Economics and Islamic Business towards Sharia Labels

No.	Name	Department	Perception
1.	NL	Islamic Accounting	Sharia labels are in accordance with the provisions of Islamic law. The practice in the field depends on the understanding and perception of the community.
2.	ISM	Islamic Financial Management	
3.	MFR	Management	
4.	DRD	Sharia Economics	

Source: Results of Interviews with Informants

The table above illustrates how Economics and Islamic Business (FEBI) students view sharia labels on LKS goods as the application of legal principles contained in Islamic law, which are studied through the *ijtihad* of scholars at DSN-MUI. So that the sharia label on LKS goods, plans, and operational frameworks are in accordance with Islamic legal guidelines. In terms of practice and application in the community, it is adjusted to their understanding of LKS products which may be caused by several factors, including the quality of literacy development and public education they get. But it does not rule out the possibility that consumers who have Islamic financial literacy knowledge will be able and willing to use LKS products to support their daily transaction needs. Not all students including students of the Faculty of Economics and Islamic Business (FEBI) use LKS goods for various reasons. One of the reasons is that the LKS product network has not been widespread in the area where they live so it is very difficult to make transactions using LKS products.

CONCLUSION

Due to their status as academics in the field of Islamic economics and finance, students of the Faculty of Economics and Islamic Business (FEBI) have a view on sharia labels on goods sold by Sharia Financial Institutions (LKS). The use of sharia principles in the entire operating system and in the creation of LKS products is indicated by sharia labels on sharia products. However, the *ijtihad* of DSN-MUI scholars who produced many fatwas on Islamic finance and economics led to the establishment of sharia principles as one of the components of Islamic

law. The regulation (Syariah Banking Law) requires legitimisation of the substance of the fatwa or its disclosure in legislation in the form of PBI because the position of the fatwa is only limited to expert opinion. This legitimisation process is the impact of the labelling of LKS products that are sharia. This labelling will result in various regulations, including the Law, POJK, PBI, and other laws and regulations that have legal force and become the legal basis for the application of sharia principles to economic products and Islamic financial businesses other than LKS products.

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