



# Digital cash waqf in Indonesia: Opportunities and challenges a systematic literature review with PRISMA framework

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## ABSTRACT

This study analyzes the development of digital cash waqf in Indonesia by exploring its opportunities, challenges, and strategic implications. It aims to provide a comprehensive synthesis of the impact of digital platforms on public participation, the efficiency of institutional coordination, and the potential for financial innovations such as Cash Waqf Linked Sukuk (CWLS). Employing a Systematic Literature Review (SLR) guided by the PRISMA framework, the research conducted a rigorous identification and screening process of 195 articles from the Scopus database, ultimately selecting 25 high-quality articles for detailed thematic analysis. The key findings reveal that digital platforms significantly increase participation, particularly among younger generations, driven by ease of use, social influence, and digital literacy. However, the study also identifies complex challenges, including weak coordination among the Indonesian Waqf Board (BWI), nadzir (waqf managers), and Islamic financial institutions, coupled with low public literacy and trust. While innovations like CWLS offer considerable potential for sustainable development, their implementation faces obstacles stemming from an immature regulatory framework and ineffective marketing strategies. Based on these findings, the study concludes that optimizing digital cash waqf requires strengthening regulations, enhancing literacy through digital campaigns, building the capacity of nadzir, and fostering more synergistic institutional collaboration. Future research should explore innovative business models, assess the specific effectiveness of fintech platforms, and investigate the determinants of CWLS adoption from both customer and regulatory perspectives to enrich waqf development strategies in the digital era.

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## 1. INTRODUCTION

Cash waqf is a form of endowment in the Islamic economic system that offers significant opportunities to enhance social welfare and economic development. As a financial instrument that can be used to fund social, educational, and infrastructure projects, cash waqf has untapped potential in Indonesia. Despite this large potential, its management remains suboptimal, with much of its potential yet to be fully realized (Asmara, A., & Abubakar, 2019). In Indonesia, cash waqf can function as a more flexible financing instrument compared to land or property waqf. Cash waqf has the potential to improve access to various services, including education, healthcare, and other public

facilities. With its broad role, cash waqf can become an essential alternative funding source needed by society (Wijaya, 2023).

Indonesia has enormous potential for cash waqf, given its status as the country with the largest Muslim population in the world, making it well-positioned to gather cash waqf funds from the Indonesian population. However, only a small fraction of this potential has been utilized for social and developmental purposes. Over the past five years, efforts to optimize cash waqf through digital innovation and more professional management have shown promising results, although not yet fully effective (Rahmania, R., & Maulana, 2023). One of the major challenges in managing cash waqf in Indonesia is the inefficiency within the management system. Cash waqf management involves several parties, such as the Indonesian Waqf Board (BWI), nadzir (waqf managers), and Islamic financial institutions. Unfortunately, coordination among these institutions often does not function well, hindering the effectiveness and efficiency of the collection and distribution of waqf funds (Melis, A., Syahrul, M., & Nurfadila, 2025). Although waqf is a significant concept in Islam, public awareness and understanding of cash waqf remain relatively low. Many Muslims do not fully understand the concept of cash waqf, leading to low participation in its collection. This presents a significant challenge for the development of cash waqf in Indonesia, particularly in increasing active public participation (Mukhlisin, M., & Mustafida, 2019). The dominant traditional approach to managing cash waqf in Indonesia has limited the full development and utilization of its potential. Many waqf management institutions still rely on conventional methods, making it difficult to adapt to changing times. This lack of innovation results in slow and ineffective cash waqf management that struggles to reach a wider audience (Berakon, I., Nizam, N. I., & Hussin, 2022).

In recent years, technological advancements have opened new opportunities for cash waqf management. Digital platforms such as Jadiberkah.id and Digital Wakaf Hasanah allow people to participate in cash waqf more easily and practically. Through digital banking systems, individuals can make cash waqf contributions online, which simplifies access and increases participation, especially among the younger generation (Wahyudi, M., Aziz, R., & Fajar, 2025). In addition to digital banking platforms, Islamic crowdfunding and e-waqf also offer significant opportunities for improving the management and distribution of waqf funds. By utilizing digital technology, Islamic crowdfunding allows people to directly donate cash waqf to specific social projects. This helps enhance transparency and accountability in the management of waqf funds (Wahyudi, M., Aziz, R., & Fajar, 2025). One interesting innovation in the development of cash waqf is the integration of cash waqf with sukuk (Islamic bonds). The concept of Cash Waqf Linked Sukuk (CWLS) combines cash waqf with sukuk to finance social and economic development projects. With this model, waqf funds can be used to finance projects while generating investment returns that will be reinvested into social programs (Aufa, M. A., Santoso, I., & Firdaus, 2023). To maximize the potential of cash waqf, there is a need for increased public literacy on the concept and benefits of cash waqf. Mass information campaigns through social media, information technology, and public education can help improve public understanding of cash waqf. This will expand public participation and increase cash waqf collection in Indonesia (Bustami, A., Rahman, T., & Fadhil, 2020).

Waqf managers, both government and private institutions, need to collaborate to establish more efficient regulations and management systems. Strengthening the role of nadzir as waqf managers is crucial to ensure that the collected funds are managed transparently and used productively for social and economic programs. Improved coordination among the various parties is also necessary to accelerate the development of cash waqf in Indonesia (Rahmania, R., & Maulana, 2023). While cash waqf in Indonesia has vast potential, many challenges still need to be addressed to maximize its contribution to social welfare and economic development. By leveraging digital technology, enhancing public literacy, and improving management systems, Indonesia can optimize the potential of cash waqf. In the future, cash waqf is expected to become a more important and sustainable source of funding to support more inclusive and sustainable development in Indonesia (Wijaya, 2023).

Development of BWI and OJK Regulations and the Need for a Current SLR on Digital Cash Waqf (2015–2025). The development of regulations issued by the Indonesian Waqf Board (Badan Wakaf Indonesia - BWI) and the Financial Services Authority (Otoritas Jasa Keuangan - OJK) concerning digital cash waqf during the 2015–2025 period has established an increasingly complex and dynamic legal foundation (Badan Wakaf Indonesia and Otoritas Jasa Keuangan, 2025). Based on Law Number 41 of 2004 concerning Waqf, these two institutions have developed various derivative regulations to accommodate the development of sharia financial digitalization. The Roadmap for the Development of Indonesian Sharia Finance 2022-2025 issued by OJK (Otoritas Jasa Keuangan (OJK), 2022) specifically emphasizes the importance of integrating Islamic philanthropic instruments, including cash waqf, with digital platforms. However, findings from the Report on the Development of Cash Waqf in Indonesia 2021 reveal that although the regulatory framework has evolved, its implementation still faces significant challenges, particularly related to inter-institutional coordination, public literacy, and adaptation to advancements in financial technology. Within the context of BWI's regulations, the 2015–2025 period is marked by systematic efforts to expand the scope of cash waqf beyond traditional paradigms. BWI Regulation Number 1 of 2023 concerning the Implementation of Cash Waqf serves as a crucial foundation for the technical governance of cash waqf (Badan Wakaf Indonesia (BWI), 2023). Most notably, it regulates the integration of cash waqf with modern sharia financial products, such as Cash Waqf Linked Sukuk (CWLS). This regulatory innovation aims to enhance the productivity of waqf funds, which have often been limited to consumptive models. However, a study by (Y. Gultom & Mihajat, 2024) on Cash Waqf Linked Deposit (CWLD) reveals that the implementation of such integrated products is still hampered by a regulatory framework that is not fully mature, as well as weak coordination among BWI, nadzir (waqf managers), and sharia financial institutions.

Meanwhile, OJK, as the financial services regulator, plays a critical role in overseeing the integration of cash waqf with sharia fintech platforms. During the same period, OJK issued a number of regulations related to sharia fintech that supported the emergence of platforms like Jadiberkah.id and Digital Wakaf Hasanah. Research by (Berakon et al., 2022) confirms that the ease of access and use of such platforms significantly increases participation, particularly among the younger generation. However, challenges arise in terms of oversight and standardization, where variations in service quality and levels of sharia compliance among different platforms are still found. (Wulandari & Kassim, 2021a) in their research affirm that the role of social media and fintech is indeed strategic, but more comprehensive regulatory oversight is required to ensure transparency and accountability. A critical finding is the gap between regulatory development and the level of public literacy and trust. Although BWI and OJK have actively campaigned for cash waqf through digital channels, research by (Siswanto, Dewi, et al., 2023) reveals that digital literacy and understanding of cash waqf among the millennial generation still need improvement. This low level of understanding results in minimal participation and trust in waqf management institutions. The study by (Berakon et al., 2022) further indicates that trust in institutions did not significantly influence the public's intention to contribute, suggesting that waqf institutions need to work harder to build reputation and transparency.

On the other hand, regulatory development must also respond to the rapidly evolving dynamics of digital financial innovation. (Hasan et al., 2021b) in their research on waqf crowdfunding offer an innovative model that can expand public access and participation. Similarly, (Ascarya & Rahmawati, 2022) developed an integrated cash waqf model with sharia microfinance institutions that requires regulatory adjustments. These innovations offer efficiency in fund collection and distribution, yet regulations often lag in responding, creating legal and operational gaps. The findings of (Rahmania & Maulana, 2023) highlight the need for stronger synergy between BWI, OJK, the Ministry of Religious Affairs, and sharia financial institutions. Weak coordination among these stakeholders hinders the effectiveness of digital cash waqf management, from the planning stage to monitoring and evaluation. (Moher et al., 2009), through the PRISMA framework, provide a robust methodological basis for conducting a comprehensive evaluation of this development. By analyzing

25 high-quality articles from the Scopus database, this study successfully mapped the consistent findings regarding the opportunities and challenges of digital cash waqf, as well as the regulatory responses from BWI and OJK.

In conclusion, the development of BWI and OJK regulations during the 2015–2025 period has created an important foundation for the growth of digital cash waqf in Indonesia. However, challenges related to coordination, literacy, trust, and the speed of regulatory response to innovation remain major obstacles. A current Systematic Literature Review within this period is essential to evaluate the effectiveness of existing regulations, identify implementation gaps, and formulate strategic recommendations for strengthening digital cash waqf in the future. Through a systematic and evidence-based approach, it is hoped that digital cash waqf can contribute more significantly to inclusive and sustainable socio-economic development in Indonesia.

## 2. RESEARCH METHOD

This study uses the Systematic Literature Review (SLR) approach which is compiled based on the guidelines of Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) proposed by (Moher et al., 2009). The main focus of the study is on the identification stage, which is the first step in a comprehensive process to search and select relevant scientific articles using pre-selected keywords and databases. Each subsequent stage of screening, feasibility assessment, and inclusion ensures that only the most relevant and high-quality studies are included in the final analysis. For clarity, the entire PRISMA process is depicted in Figure 1.

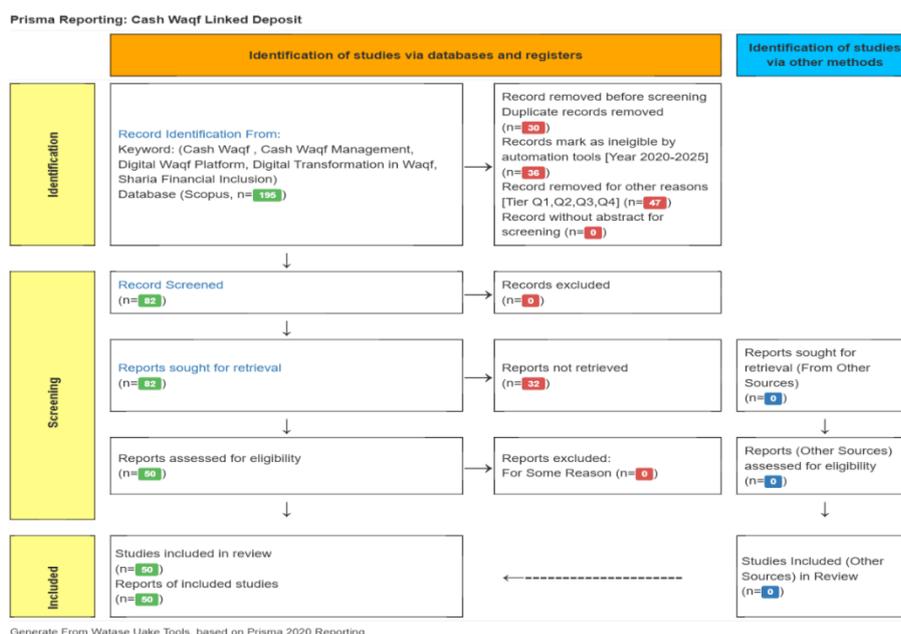


Figure 1. Effects of selecting different switching under dynamic condition (8pt)

The Identification stage begins with an extensive search of several leading academic databases, most notably Scopus, which is renowned for its rigorous indexing of high-quality peer-reviewed journals (Lasda Bergman, 2012; Rocha et al., 2020). The decision to use Scopus was based on its wide reach among the academic community and its ability to provide credible articles with a reliable indexing process. Interestingly, Google Scholar is excluded from this search strategy due to its tendency to generate repetitive and sometimes unreliable results, including articles from less reliable sources (Hariningsih et al., 2024). In addition to Scopus, additional searches are conducted through the Watase Database (A. Wahyudi, 2024), which provides complementary datasets to improve the completeness of this review. The keywords used in this search were adjusted to the focus

of the study, including: Dumping Practices, Dumping Implementation in Indonesia, Sharia Perspectives, and Dumping Law, which were combined with Boolean operators (AND, OR) to filter relevant and comprehensive results.

At the Screening stage, the initial search yielded 195 articles from Scopus, with no additional articles obtained from other databases. A careful screening process resulted in the removal of 30 duplicate articles, as well as 36 articles that did not meet the specified publication range (2015-2025) or were deemed irrelevant based on automated assessment. In addition, 3 articles that did not have abstracts and 79 articles that did not meet the criteria of the journal tier (Q1-Q4) were also issued. After this screening, 83 articles remained for further processing. It should be noted that no articles were issued at this stage, which shows the rigor in the selection process. At the Feasibility Assessment stage, the remaining 82 articles were checked for accessibility, with 58 of them declared inaccessible and removed. Of the accessible articles, 25 met the eligibility criteria and were retained for inclusion in the final review. At the Inclusion stage, 50 articles that met the eligibility criteria were included in the survey, all sourced from Scopus. No additional articles were included from other databases at this stage, ensuring that the study remained focused and precise.

Once the relevant articles have been identified and included, a Qualitative Analysis is carried out using thematic analysis methods, which are designed to identify and categorize themes that appear consistently in the existing literature. Themes such as Dumping Practices, Implementation of Dumping in Indonesia, Sharia Perspectives, and Dumping Law are the main topics that emerge. Interestingly, this thematic analysis is strengthened by the use of the Watase Uake System (A. Wahyudi, 2024), which serves to validate the reliability and accuracy of the findings obtained. By following the PRISMA guidelines, the study ensures that each stage of Identification, Screening, Feasibility Assessment, and Inclusion is carried out in a systematic and transparent manner. The reasons behind the selection of databases, the use of keywords, and the removal of irrelevant articles are clearly documented, making the entire process accountable and followable. This systematic approach ensures that the 25 selected articles provide a solid basis for further thematic analysis, as well as provide a reliable basis for policy recommendations related to Dumping Practices, especially from a legal and sharia perspective.

### 3. RESULTS AND DISCUSSIONS

#### **How does the use of digital platforms influence public participation in cash waqf collection in Indonesia?**

The emergence of digital platforms has significantly influenced public participation in cash waqf collection in Indonesia, especially among the younger generation, who are more attuned to technology. Cash waqf, as an Islamic philanthropic instrument, has vast potential to contribute to social welfare and economic development (Ascarya et al., 2022; Badan Wakaf Indonesia, 2021). However, traditional methods of collection have limited its reach, particularly among younger generations. Digital platforms have opened new avenues to engage the public, especially millennials, in contributing to cash waqf. For instance, crowdfunding models provide a viable mechanism for collecting and managing waqf funds (Hasan et al., 2021a). Furthermore, the integration of social media and financial technology (fintech) plays a crucial role in promoting and facilitating cash waqf contributions (Wulandari & Kassim, 2021b). Research confirms that the ease of use and accessibility of these digital platforms are key determinants in driving the acceptance of digital waqf among the millennial generation in Indonesia (Siswantoro, Al-awwali, et al., 2023).

A key factor influencing participation is the ease of use and perceived usefulness of these digital platforms. Platforms integrated with digital banking systems, such as Jadiberkah.Id and Digital Wakaf Hasanah, offer user-friendly experiences, making them particularly appealing to tech-savvy users. Studies show that the Perceived Ease of Use (PEU) significantly influences the Perceived Usefulness (PU), which, in turn, affects users' attitudes towards using these platforms. The ease with which users can navigate these platforms enhances their willingness to engage, providing a simple and effective method for contributing to waqf, thereby expanding the potential donor pool,

especially among younger generations familiar with smartphones and online transactions (Berakon, I., Nizam, N. I., & Hussin, 2022).

In addition to usability, behavioral intention plays a crucial role in driving participation. Effort expectancy, or the perceived effort required to use the platform, and social influence the impact of recommendations from peers and community figures are significant in shaping users' decisions to adopt cash waqf platforms. Research highlights that these factors positively affect the likelihood of adoption, as people are more likely to contribute to cash waqf when they see others doing so. Thus, leveraging social influence through influencers and community leaders can drive greater participation, making waqf a more mainstream and accepted practice (Hidayah, N., & Mutiara, 2022). The findings further reinforce the role of behavioral intent and social influence in the adoption of digital-based cash waqf systems among Muslim youth in Indonesia.

Digital literacy is another critical factor that influences participation. Among the younger generation, particularly millennials, the ability to navigate digital platforms and understand the concept of cash waqf is essential. Studies have shown that digital literacy, ease of use, and knowledge about waqf significantly affect the decision to contribute. When individuals are well-informed about the impact and purpose of waqf, they are more likely to participate (Sanusi, A., Hidayat, M., & Ramdani, 2025). As digital tools become more integral to daily life, enhancing digital literacy and providing clear, accessible information about waqf are key strategies to boost engagement and ensure that more people can contribute effectively.

Several emerging trends and strategies have enhanced the effectiveness of digital platforms in cash waqf collection. Integration with digital banking systems has streamlined the donation process, allowing users to contribute with ease. Platforms like Jadiberkah.Id and Digital Wakaf Hasanah have optimized the collection process, offering a seamless and convenient experience for users. By making the donation process as easy as possible, these platforms have increased participation among the tech-savvy younger generation, demonstrating the importance of technological integration in financial philanthropy (Masrizal, H., Yuliana, S., & Putra, 2023).

Furthermore, social media has played a pivotal role in educating the public about cash waqf. Influencers, organizations, and government entities have used platforms like YouTube and Instagram to raise awareness and promote cash waqf (Mohd Zaidi Md & Mustafa Omar, 2018). These efforts have proven effective in attracting a broader audience, but there is still room for improvement. Waqf managers (nadzir) should play a more active role in using social media to share educational content, answer questions, and engage with potential donors. By providing more transparent and informative content, waqf institutions can build trust and further boost participation (Pusparini, R., Santoso, R., & Anwar, 2023) also highlighted the significant role of platforms like YouTube in promoting waqf knowledge, although there is still much to be done in terms of providing detailed, accessible educational content.

Another significant strategy is the use of crowdfunding in conjunction with financial technology (fintech). Crowdfunding models have leveraged the collective behavior of digital donors to gather small contributions that can have a significant impact. By adopting fintech solutions, crowdfunding platforms offer transparency, reduce administrative costs, and ensure efficient fund distribution. These platforms can also mitigate the burden on government agencies, encouraging the private sector to contribute to social development projects, thus stimulating economic growth (Rahmania, R., & Maulana, 2023).

Despite these promising developments, challenges remain. One of the primary barriers is the low literacy levels regarding cash waqf, especially in rural areas and among certain demographic groups. Many potential donors do not fully understand the concept or impact of cash waqf, limiting their willingness to participate (S. Gultom & Mihajat, 2024). To overcome this, waqf institutions must invest in educational campaigns that leverage digital media to improve public understanding. These campaigns can play a pivotal role in educating the public about the importance of waqf and how it can be easily accessed and contributed to through digital platforms (Hidayah, N., & Mutiara, 2022).

Another challenge is the issue of trust in waqf institutions. Even though digital platforms provide transparency and efficiency, a lack of trust in the institutions managing the funds can deter potential donors. Research shows that trust in institutions did not significantly influence the decision to contribute, suggesting that waqf institutions must work harder to build credibility. By ensuring that the funds are managed transparently and responsibly, waqf institutions can enhance donor confidence and encourage greater participation (Berakon, I., Nizam, N. I., & Hussin, 2022).

In conclusion, digital platforms have significantly enhanced public participation in cash waqf collection in Indonesia, especially among the younger generation. By focusing on ease of use, digital literacy, and leveraging social media and crowdfunding technologies, waqf institutions can optimize the collection and distribution of waqf funds. However, to fully harness the potential of these platforms, challenges such as low literacy levels and trust in institutions must be addressed. Through continued innovation and public education, digital platforms can play a central role in expanding the impact of cash waqf, contributing to social welfare and economic development in Indonesia.

### **Rationale for Selecting the 2015–2025 Publication Range and Reflection on the Evolution of Waqf Digitalization in Indonesia**

The selection of the 2015–2025 timeframe in this study is grounded in significant regulatory, technological, and literary developments within the context of digital cash waqf in Indonesia. Academically, this period represents a complete cycle of digital transformation, encompassing the initiation, acceleration, and consolidation phases. From a regulatory perspective, 2015 marks the starting point when the Indonesian Waqf Board (Badan Wakaf Indonesia - BWI) and the Financial Services Authority (Otoritas Jasa Keuangan - OJK) began systematically formulating policies to support the integration of waqf with digital platforms. The culmination of these efforts is marked by the issuance of BWI Regulation Number 1 of 2023 concerning the Implementation of Cash Waqf, which provides a clear legal foundation for the digital management of waqf (Badan Wakaf Indonesia (BWI), 2021). Furthermore, the Indonesian Sharia Finance Development Roadmap 2022–2025 issued by OJK reaffirms the strategic commitment to strengthening the integration of Islamic philanthropic instruments, including waqf, into the digital financial ecosystem (Otoritas Jasa Keuangan (OJK), 2022).

From a technological standpoint, the 2015–2025 period documents the emergence and development of digital waqf platforms such as *Jadiberkah.id* and *Digital Wakaf Hasanah*, which have contributed to increased public participation, particularly among the younger generation (R. Wahyudi et al., 2025). Empirical findings indicate that factors such as ease of use and accessibility of the platforms are primary determinants in enhancing public interest in digital waqf (Berakon et al., 2022). Additionally, product innovations like *Cash Waqf Linked Sukuk (CWLS)*, developed during this period, offer significant potential for supporting sustainable development financing (Aufa et al., 2023).

However, these developments are not without challenges. A study by (Melis et al., 2025) identifies that inter-institutional coordination among BWI, *nadzir* (waqf managers), and sharia financial institutions remains a major obstacle. Moreover, the level of public literacy and trust in waqf management institutions also requires enhancement (Mukhlisin & Mustafida, 2019). To address these issues, several researchers emphasize the importance of educational campaigns through digital media and capacity building for *nadzir* in managing waqf funds (Bustami et al., 2020; Rahmania & Maulana, 2023).

From a methodological perspective, the use of a Systematic Literature Review (SLR) guided by the PRISMA framework (Moher et al., 2009) enables the comprehensive identification and evaluation of thematic developments in the literature. The 2015–2025 range was selected to encompass the latest developments and project future policies and innovations. By analyzing 25 selected articles from the Scopus database, this study successfully maps the evolution of waqf digitalization and formulates strategic recommendations for strengthening cash waqf in the future.

In conclusion, the selection of the 2015–2025 publication range has a strong academic basis and is relevant to the regulatory, technological, and social dynamics in Indonesia. Through a

systematic and evidence-based approach, it is hoped that digital waqf can contribute more substantially to inclusive and sustainable socio-economic development.

#### 4. CONCLUSION

In conclusion, digital cash waqf in Indonesia represents more than a mere trend; it signifies a systematic transformation within the Islamic philanthropic landscape. Its potential as an alternative financing instrument for social and economic development is undeniable. The emergence of digital platforms, integration with Islamic banking, and innovations such as Cash Waqf Linked Sukuk (CWLS) have significantly broadened public participation, particularly among the technology-savvy younger generation. However, beneath this optimism lie persistent challenges. Uneven public literacy, fragile trust in managing institutions, and still-fragmented coordination among key policymakers constitute the primary obstacles that must be addressed. The existing regulatory framework, while evolving, is perceived as struggling to keep pace with the rapid momentum of digital innovation.

Consequently, strategic steps moving forward must be multidimensional. First, regulatory strengthening is imperative regulations must provide clear legal certainty while remaining sufficiently flexible to accommodate continuously evolving digital business models. Second, literacy efforts should not be one-directional; campaigns via social media and digital channels must be designed to be interactive, community-involving, and inclusive of all societal strata. Third, enhancing the capacity of nadzir (waqf managers) is crucial; they must be proficient not only in waqf jurisprudence but also in digital literacy and productive fund management. Finally, collaboration between the Indonesian Waqf Board (BWI), the Financial Services Authority (OJK), Islamic financial institutions, and the private sector must be fortified within a mutually supportive ecosystem, moving away from siloed operations. Only through such solid synergy can digital cash waqf genuinely become an engine for inclusive and sustainable development.

Future Research Directions, although this study has endeavoured to comprehensively map the digital cash waqf landscape, several intriguing knowledge gaps remain for further exploration. First, future research could investigate and develop innovative business models that integrate waqf with modern Islamic finance instruments such as green sukuk or impact investing to support sustainable development agendas. Second, micro-level empirical studies are highly needed; for instance, evaluating the specific effectiveness of particular fintech platforms in enhancing transparency and accountability, alongside analysing technical factors like user experience (UX) and cybersecurity that influence user trust. Third, the perspectives of key actors specifically nadzir and regulators remain relatively underexplored.

Qualitative research, such as case studies or in-depth interviews, could uncover operational challenges and institutional dynamics not visible in quantitative data. Lastly, the determinants of CWLS adoption from the viewpoints of both investors and the general public also warrant deeper investigation. By probing these areas, future research will not only enrich the academic corpus but also yield more implementable and contextually relevant policy recommendations.

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