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EXAMINING SHARIA-BASED FINANCIAL PRODUCT INNOVATION FROM A GEN Z PERSPECTIVE: A CASE STUDY OF ISLAMIC ECONOMICS AND BUSINESS STUDENTS AT IAIAN

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ABSTRACT

This study explores the perspectives of Generation Z regarding Sharia-based financial product innovations, focusing on Islamic Economics and Business students at IAIAN. Employing a descriptive qualitative approach, this research maps the prospects, barriers, and the depth of student comprehension concerning the modernization of the Islamic financial sector within the digital sphere. Empirical findings indicate that digitalization offers expansive opportunities to introduce Sharia financial products tailored to Gen Z's preferences, including peer-to-peer (P2P) lending, crowdfunding, and mobile-based investment instruments. Nevertheless, the sector still encounters classic obstacles, such as low Sharia financial literacy, digital access disparities, and complex regulatory frameworks. On the other hand, the students, as the core subjects of this study, demonstrate both a mature understanding and tangible contributions through research activities, internship programs, and public education initiatives. This research underscores that a synergistic integration between Sharia financial industry players and Generation Z plays a crucial role in fostering innovations that are highly adaptive to technological advancements while remaining strictly compliant with Sharia principles.

Keywords: *Financial Product Innovation, Digitalization of Islamic Finance, Sharia Fintech, Generation Z.*

INTRODUCTION

The development of the Islamic financial industry in Indonesia has demonstrated a significantly positive trajectory over the past decade, heavily propelled by the nation's status as home to one of the world's largest Muslim populations. The digital transformation sweeping the global financial sector has compelled Islamic financial institutions to transcend conventional modalities and traditional face-to-face services. The digitalization of Islamic financial instruments has now become a tactical imperative to broaden market outreach and bolster national financial inclusion.[1] This paradigm shift necessitates the emergence of adaptive, secure, and efficient Sharia-based financial product innovations to address contemporary challenges.

[1] Mansoor & Khan, "Digital Transformation of Islamic Financial Instruments: Global Trends and Perspectives," *International Journal of Islamic Economics* 16, no. 2 (2024): 88-104.

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Amidst this wave of modernization, Generation Z (Gen Z) has emerged as the dominant demographic cohort shaping future market preferences. Born into an era characterized by an information explosion and ubiquitous internet connectivity, Gen Z exhibits unique attributes when interacting with financial services; they demand high speed, transparency, flexibility, and accessibility via smartphones.[2] Consequently, the future adoption success of Sharia financial products heavily relies on the extent to which these innovative products can align with the digital ecosystem and the distinct lifestyle of this generation.

Nevertheless, the acceleration of Islamic financial technology (fintech) is not immune to classic and systemic structural impediments. Empirical evidence indicates a widening chasm between high digital device penetration and the actual level of Sharia financial literacy among young consumers.[3] Beyond conceptual comprehension hurdles, the Sharia-based digital financial ecosystem is frequently confronted with regional technological infrastructure disparities and governance regulations that are perceived as overly rigid and complex for agile, nascent industry players.

Intriguingly, Islamic Economics and Business students at IAIAN occupy a pivotal strategic position within this dynamic. As an integral component of Gen Z and active scholars of Sharia economics, IAIAN students function as a "living bridge" linking classical *fiqh muamalah* (Islamic jurisprudence regarding commercial transactions) theories with the implementation of modern financial technology.[4] Their perspectives, preferences, and behavioral interaction patterns with Sharia digital financial products provide a rich empirical portrait of how educated Muslim youths respond to technological disruptions in the financial sector.

Against this backdrop, this study aims to comprehensively analyze Sharia-based financial product innovations from the perspective of Gen Z, utilizing a specific case study of Islamic Economics and Business students at IAIAN. This research is designed to map product development prospects, identify tangible barriers experienced by young consumers, and evaluate their academic proficiency in digital finance practices. The urgency of this study lies in its capacity to offer data-

[2] Rachmadi & Wardani, *Gen Z & Financial Technology: Preferences, Behavior, and Future Market Direction* (Jakarta: Gramedia Pustaka Utama, 2025).

[3] Hasanah & Thahir, "The Paradox of Sharia Financial Literacy among Digital Natives," *Jurnal Perbankan Syariah Indonesia* 11, no. 4 (2023): 310-325.

[4] Aziz, Wardani, & Thahir, "Bridge Builders: The Role of FEBI Students in Bridging Fiqh Muamalah and Fintech," *Jurnal Ilmiah Ekonomi Islam* 10, no. 1 (2024): 45-59.

driven strategic recommendations for regulators, academics, and industry stakeholders to formulate inclusive future Islamic financial products.[5]

RESEARCH METHOD

This study employs a qualitative descriptive approach with a case study design to rigorously explore the perceptions, understanding, and behaviors of Gen Z toward Sharia financial product innovations. The research setting is focused on the Islamic Economics and Business student environment at IAIAN, with the primary subjects being active students who epitomize the core characteristics of digital-native Generation Z. Primary data were gathered through structured in-depth interviews and Focus Group Discussions (FGD) to capture the rich, subjective viewpoints of the informants.[6] Furthermore, secondary data were gathered via document analysis of the curriculum, student research outputs, and relevant digital financial regulatory literature to fortify the contextual analysis of the field findings.

The data analysis process follows the interactive model proposed by Miles, Huberman, and Saldaña, which comprises three primary phases: data reduction, data display, and conclusion drawing or verification.[7] During the reduction phase, all interview transcripts and FGD notes were meticulously sorted to identify key themes, such as preferred product types, usage impediments, and forms of students' academic contributions. To ensure data trustworthiness (validity and reliability), the researchers applied source and method triangulation techniques, whereby the insights gleaned from student interviews were cross-referenced with expert lecturers' perspectives and industry literature. This systematic approach ensures that the presented interpretations remain unaligned with researcher bias and accurately reflect objective realities in the field.

RESULTS AND DISCUSSION

Gen Z's Perception and Adoption of Digital Finance

Sharia-based financial product innovations are perceived by Islamic Economics and Business students at IAIAN as an absolute transformation that shifts the face of the Islamic financial industry from rigid to flexible. Informants generally interpret this innovation as a restructuring process of

[5] Sholeh, *The Future of Islamic Financial Inclusion: Strategic Recommendations Based on Empirical Data* (Semarang: Penerbit Universitas, 2025).

[6] Sugiyono, *Qualitative Research Methods: For Exploratory, Interpretive, Interactive, and Constructive Research* (Bandung: Alfabeta, 2022).

[7] Miles, Huberman, & Saldaña, *Qualitative Data Analysis: A Methods Sourcebook*, 3rd ed. (Thousand Oaks: SAGE Publications, 2014).

traditional *fiqh* (jurisprudential) contracts into instant, hassle-free digital algorithms.[8] For Gen Z, the existence of Sharia products must remain competitive in terms of user convenience compared to the conventional platforms heavily integrated into their daily lives.

The adoption of Sharia Peer-to-Peer (P2P) Lending platforms has recorded considerable interest among students as an ethical and productive financing alternative. They observe that mutual cooperation-based funding schemes utilizing digital *mudharabah* or *musyarakah* contracts can bypass the bureaucratic complexities typical of conventional banking.[9] Through P2P lending applications, students do not merely act as borrowers for academic or micro-business needs, but also begin learning to become novice funders (*lenders*) with minimal capital.

Beyond P2P financing, digital Sharia crowdfunding instruments have also received positive appreciation from Gen Z at IAIAN. This scheme is considered highly aligned with their socio-religious values that uphold Islamic philanthropy, such as productive *Zakat, Infaq, Sadaqah, and Waqf* (Ziswaf).[10] Transparent crowdfunding platforms provide emotional and spiritual satisfaction for students, as they can directly monitor the social impact of the funds they distribute through their smartphone screens.

Mobile applications for Sharia investment such as digital Sharia mutual funds and online gold savings platforms are the products most frequently explored by students. The utilization of these applications demonstrates that Gen Z possesses financial investment awareness at an earlier age than previous generations, provided that the instruments offer liquidity ease and affordable nominal investments suited to a student's budget.[11] The convenience of electronic Know Your Customer (e-KYC) identity verification serves as a deciding factor that accelerates their decision to start investing in Sharia instruments.

The User Interface (UI) and User Experience (UX) aspects of Sharia fintech applications are sharply scrutinized by the students in this study. Informants emphasize that modern visualization, intuitive navigation, and transaction processing speed account for up to 80% of their decision to retain an application on their phones.[12] Sharia platforms featuring outdated visual designs or

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[8] Riza & Firdaus, "Restructuring Fiqh Algorithms: Understanding Islamic Financial Innovation in the Digital Era," *Jurnal Muamalah Digital* 2, no. 1 (2024): 40-55.

[9] Arifin, *Sharia Peer-to-Peer Lending: Potentials, Challenges, and Preferences of the Indonesian Youth* (Yogyakarta: Pustaka Ilmu, 2023).

[10] Fauzi & Setiawan, *Digital Islamic Philanthropy: Transformation of Ziswaf Management in the Generation Z Era* (Bandung: Alfabeta, 2025).

[11] Fauzi & Setiawan, *Digital Islamic Philanthropy: Transformation of Ziswaf Management in the Generation Z Era* (Bandung: Alfabeta, 2025).

[12] Putri & Nugroho, "The Influence of Sharia Fintech Platform UI/UX Design on Youth User Retention," *Jurnal Sistem Informasi Finansial* 4, no. 1 (2025): 50-65.

convoluted contract confirmation processes tend to be rapidly abandoned by this generation of users.

Social media is identified as the most influential communication channel shaping the financial opinions and decisions of IAIAN students. Educational content in the form of short videos on TikTok, Instagram Reels, and threads on platform X discussing Sharia financial tips has proven more effective in driving adoption interest than formal socialization from financial institutions.[13] The phenomenon of financial influencers (*finfluencers*) who review Sharia products using casual language is acknowledged by students as the primary catalyst for their interest in the world of digital Islamic investment.

Classical Barriers in the Digital Sharia Financial Ecosystem

Despite their high enthusiasm for technology, this study uncovers a profound paradox regarding Sharia financial literacy among students. Although they are highly familiar with digital application operations, their substantive understanding of the essential differences between Sharia profit-sharing mechanisms and conventional digital interest frequently remains superficial.[14] Many students adopt Sharia fintech solely due to the "Sharia" label without comprehending the logical consequences of the contracts they digitally agree to.

Gaps in technological access and internet infrastructure also pose tangible obstacles for some IAIAN students, particularly those originating from supporting regions or rural areas. Fluctuations in internet connectivity and limited device specifications render the digital transaction experience suboptimal, frequently triggering anxiety.[15] These external factors directly hinder the achievement of equitable financial inclusion, even though the Sharia fintech application systems have been sophisticatedly designed by service providers.

The complexity of regulatory aspects and Sharia compliance fulfillment also comes under sharp focus in discussing ecosystem barriers. Students perceive that product certification bureaucracy from the National Sharia Board-Indonesian Ulema Council (DSN-MUI) and oversight by the Financial Services Authority (OJK) are excessively time-consuming.[16] Consequently, many

[13] Saraswati, "Sharia Financial Finfluencers and the Construction of Students' Financial Preferences," *Jurnal Sosiologi Ekonomi Islam* 8, no. 2 (2024): 89-103.

[14] Hidayat & Lestari, "Measuring the Substantive Understanding of Fiqh Contracts in Digital Financial Transactions," *Jurnal Riset Ekonomi Islam* 9, no. 2 (2023): 185-199.

[15] Nasution, "Digital Infrastructure Disparity and Its Impact on Regional Sharia Financial Inclusion," *Jurnal Geo-Ekonomi Islam* 6, no. 3 (2024): 241-255.

[16] Wibowo, "DSN-MUI Certification Bureaucracy Amidst the Current of Financial Technology Disruption," *Jurnal Kebijakan Ekonomi Islam* 11, no. 1 (2025): 60-74.

new feature innovations proposed by Sharia fintech startups lose momentum compared to conventional startups, which can release new features within weeks.

Issues regarding personal data security, privacy, and cybercrime threats constitute the primary psychological factors triggering hesitation among Gen Z to fully utilize digital financial platforms. Students worry about rampant cases of customer data breaches and illegal fintech entities misappropriating Sharia labels to defraud the public.[17] The absence of high-level security guarantees leads some students to adopt an ultra-conservative stance by limiting their digital balances or investment amounts.

Intense market competition between Sharia platforms and conventional fintech giants remains an unresolved commercial challenge. Conventional financial platforms are deemed far more aggressive in providing market stimuli through cash burn strategies (*burn rate*), such as large discounts, high cashback, and cross-promotions with massive e-commerce ecosystems.[18] The lack of similar economic incentives on Sharia applications occasionally leaves students facing a dilemma between Sharia compliance and short-term economic efficiency.

Conceptual misunderstandings regarding the application of anti-usury (*riba*), anti-uncertainty (*gharar*), and anti-gambling (*maysir*) principles in digital transactions still frequently spark debates among students internally. A small segment of puritanical students remains skeptical about whether electronic money (*e-money*) or Sharia *paylater* services are truly free from ambiguous elements (*shubhat*).[19] If these differing contemporary jurisprudential views are not bridged by thorough education, they will continue to serve as a persistent friction to the penetration rate of Islamic financial innovations among young academics.

Tangible Contributions and the Active Role of Students

As organic intellectuals, Islamic Economics and Business students at IAIAN do not position themselves merely as passive consumers within this digital financial ecosystem. Through academic research activities such as undergraduate theses, student journals, and scientific writing competitions, they actively conduct critical evaluations of Sharia financial product performance in the market.[20] The results of their empirical research frequently highlight weaknesses in local fintech

[17] Ramadhan, Wibowo, & Utami, "Cybercrime Threats and Data Security Risk Mitigation in Sharia Fintech," *Jurnal Keamanan Siber Nasional* 3, no. 2 (2024): 120-135.

[18] Utami, "The Cash-Burning Dilemma of Conventional Fintech vs. Financial Compliance of Sharia Platforms," *Jurnal Kompetisi Pasar Finansial* 7, no. 3 (2023): 145-159.

[19] Kurniawan, "Puritan Skepticism vs. Fiqh Progressivism: A Study of Students' Views on Sharia E-Money," *Jurnal Pemikiran Hukum Islam Kontemporer* 7, no. 1 (2025): 15-29.

[20] Fadilah, "Students' Critical Analysis of the Financial Performance of Sharia Crowdfunding Platforms," *Jurnal Riset Akuntansi dan Keuangan Syariah* 8, no. 3 (2024): 201-215.

business models, which subsequently serve as valuable input for operational improvements in the industry.

Mandatory internship programs undertaken by students across various Sharia financial institutions ranging from Bank Syariah Indonesia (BSI) and Baitul Maal wat Tamwil (BMT) to fintech startups have proven to yield a positive double impact. Students bring fresh perspectives in the form of creative digitalization ideas to their internship venues, while simultaneously absorbing industry realities to bring back to classroom discussions.[21] This practical experience massively enhances student job readiness for the future era of the Sharia financial industry.

Public education initiatives and community service spearheaded by IAIAN students serve as the vanguard in breaking the deadlock of financial literacy at the grassroots level. Through Sharia Financial Thematic Community Service Programs (*KKN Tematik*), students venture into villages to train MSME actors to utilize digital Sharia payment applications and avoid the traps of predatory online loan sharks.[22] This community-based literacy movement has proven effective in reducing skepticism among ordinary citizens toward modern Islamic-based financial products.

The presence of student communities, such as the Sharia Capital Market Study Group (KSPM) within IAIAN, plays a central role in democratizing investment on campus. This community periodically organizes Sharia capital market schools, trading simulation competitions, and interactive webinars open to all majors.[23] Consequently, investing in Sharia stocks and retail *sukuk* (Islamic bonds) is no longer viewed as an exclusive domain of the elite, but rather as a new financial lifestyle for students.

The transformation of *fiqh muamalah* (Islamic transaction law) theories studied in lecture halls into daily practical reality is reflected in the shifting transaction preferences of students at honesty canteens and campus cooperatives. Students initiated the integration of Sharia QRIS for every micro-transaction within the internal IAIAN environment to minimize cash usage and streamline financial recording.[24] This practical step provides concrete evidence that digital Sharia awareness can commence within the smallest surrounding ecosystem.

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[21] Nugraha & Saputra, "Evaluation of the Dual Impact of Sharia Fintech Internship Programs on Student Work Readiness," *Jurnal Pendidikan Ekonomi Syariah* 5, no. 2 (2024): 99-114.

[22] Setyawan, "Thematic KKN: Strategies for Eradicating Online Loan Sharks through the Sharia Financial Literacy Movement," *Jurnal Pengabdian Masyarakat Islam* 6, no. 1 (2025): 44-58.

[23] Rahmawati, "The Role of Sharia KSPM in the Democratization of Capital Market Investment within the Campus Environment," *Jurnal Pasar Modal Syariah* 9, no. 1 (2024): 33-47.

[24] Anwar, "Digitalization of Campus Micro-Transactions: Implementation of Sharia QRIS in Islamic Higher Education Institutions," *Jurnal Ekonomi Islam Kontemporer* 14, no. 2 (2023): 112-128.

The utilization of digital content production skills by students to propagate Sharia financial literacy on platforms like YouTube and TikTok represents a creative contribution highly relevant to the modern era. They repackage heavy lecture materials regarding *ijarah*, *istishna*, or *salam* contracts into witty, easily digestible animated infographic content for the public.[25] This creativity indirectly dismantles the stigma that Islamic economics is a rigid, outdated, and tedious science.

Strategic Synergy and Future Prospects

Building a formal triple-helix synergy model among Sharia Financial Institutions (LKS), regulatory authorities, and academic institutions (IAIAN) is urgently required. This synergy can manifest as a collaborative Sharia fintech laboratory (*joint lab*) on campus, functioning as a center for research and product development before commercial market launch.[26] By involving students in product beta testing, the industry will gain accurate, direct feedback from a representative Gen Z demographic.

The design of future Sharia financial product innovations must seamlessly integrate into a comprehensive halal lifestyle ecosystem for Gen Z. Financial products must not stand alone; instead, they should be embedded within umrah travel applications, Muslim fashion shopping platforms, halal food finders, and even Islamic online gaming platforms.[27] This horizontal integration will ensure that every consumption activity of Gen Z is automatically facilitated by halal payment systems and financial instruments.

Establishing a campus-based business incubator specifically for Sharia fintech startups at IAIAN is considered a strategic step toward grooming young entrepreneurs in the Islamic financial sector. Through this incubator, students' creative ideas in designing Sharia-based personal finance management applications can secure funding from venture capitalists.[28] This shift will reposition the university from being merely a producer of job seekers to a creator of digital jobs.

Controlled regulatory relaxation by the OJK through a specific Regulatory Sandbox mechanism for Sharia fintech needs to be optimized by young innovators. This framework allows the trial testing of innovative digital Sharia financial products within a secure, limited environment

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[25] Fitriani, "Grounding Fiqh Muamalah through TikTok and YouTube Creative Content," *Jurnal Komunikasi Islam dan Media Baru* 5, no. 2 (2025): 134-149.

[26] Irawan, Sanjaya, & Tanjung, *Triple-Helix Synergy in Developing the Sharia Financial Ecosystem in Islamic Religious Higher Education Institutions* (Jakarta: Kencana, 2024).

[27] Budiman, *Sharia Embedded Finance: Integrating Islamic Finance into the Halal Lifestyle Ecosystem* (Jakarta: Rajawali Pers, 2025).

[28] Sanjaya, "Building a Campus-Based Sharia Financial Startup Incubator," *Jurnal Inovasi Bisnis dan Kewirausahaan* 11, no. 2 (2024): 167-181.

free from legal violation sanctions prior to obtaining full operational permits.[29] This policy is critical to balancing the necessity of a free innovation space for youth with the obligation to maintain national financial system stability.

The long-term macroeconomic impact of mass Sharia digital financial product adoption by Gen Z is predicted to bolster the structural resilience of Indonesia's national economy. When millions of young individuals reallocate their financial assets into digital *sukuk* instruments or Sharia mutual funds, it will yield substantial domestic liquidity to finance state infrastructure projects.[30] Dependence on foreign funds can be curtailed, and national economic sovereignty can be fortified through the active participation of the younger generation.

The integration of noble ethical values derived from the concept of Maqasid al-Shariah (the objectives of Islamic law) must remain the core soul of every Artificial Intelligence (AI) algorithm utilized in modern financial applications. The preservation of religion (*hifzh al-din*), life (*hifzh al-nafs*), intellect (*hifzh al-'aql*), lineage (*hifzh al-nasl*), and wealth (*hifzh al-mal*) must be translated into automated debt-limiting features to curb excessive consumerist behavior.[31] Sharia fintech must prove itself as a technology that humanizes mankind rather than plunging users into a vortex of digital debt.

Synthesis of the IAIAN Student Case Study

A final synthesis of the field findings among Islamic Economics and Business students at IAIAN indicates that their readiness level to lead the future Sharia financial market is highly satisfactory. They do not merely master general digital literacy competencies, but also possess strong theological sensitivity to distinguish between innovations that bring public benefit (*maslahat*) and those that cause harm (*mudarat*).[32] This dual character serves as a valuable social asset rarely found among students from conventional, non-religious universities.

In comparison with national trends, the mindset of IAIAN students tends to be more critically progressive regarding the future of digitalized *muamalah*. They explicitly reject dichotomous narratives that pit modern technological advancement against the authenticity of Islamic law;

[29] Tanjung, "OJK's Regulatory Sandbox: Balancing Financial Innovation and the Stability of the Sharia Financial System," *Jurnal Hukum dan Regulasi Ekonomi* 19, no. 4 (2023): 302-316.

[30] Farhan, "Macroeconomic Impact of Sharia Digital Financial Inclusion on Domestic Financial Resilience," *Lingkar Ekonomi Syariah* 12, no. 1 (2025): 77-92.

[31] Lubis, *Maqasid al-Shari'ah in Artificial Intelligence: The Algorithmic Ethics of Future Sharia Fintech* (Medan: Perdana Publishing, 2024).

[32] Zulkifli, "Theological Sensitivity and Digital Readiness of PTKIN Students Facing the Financial Industry 5.0," *Jurnal Pendidikan Islam Kontemporer* 14, no. 1 (2025): 80-95.

instead, they view technology as the optimal tool to ground Islamic values in the 21st century.[33] This academic optimism brings fresh momentum to the future of Indonesia's halal industry on the global stage.

Ultimately, this in-depth analysis underscores that the future of Sharia-based financial product innovation is determined not merely by the sophistication of computing server infrastructures, but by human capital. Generation Z, characterized by its unique digital behaviors and represented academically by IAIAN students, stands as the legitimate owner of this ecosystem's future.[34] The success of the global Sharia financial industry to continuously grow and remain relevant will hinge heavily on how much space and trust are given to this younger generation to innovate today.

CONCLUSION

Based on the empirical findings and discussions presented, it can be concluded that Sharia-compliant financial product innovation holds highly promising prospects among Generation Z, particularly within the student cohort of Islamic Economics and Business at IAIAN. Digitalization has significantly catalyzed the widespread adoption of novel financial instruments—such as Sharia peer-to-peer (P2P) lending, crowdfunding, and mobile investment applications—due to their alignment with the core values of efficiency and transparency embraced by this demographic.

Nevertheless, this acceleration remains constrained by conventional impediments, including a literacy paradox (wherein technological proficiency contrasts with a deficiency in profound understanding regarding Islamic contracts or *akad*), digital infrastructure disparities, and a regulatory framework that has yet to become fully adaptive to dynamic industry developments. Conversely, IAIAN students have demonstrated an active role extending beyond mere consumption; they serve as agents of change through critical research contributions, industrial internships, investment communities, and community-based digital literacy advocacy.

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[33] Prasetyo, "Rejecting the Dichotomy of Technology and Islamic Law: A Case Study of Critical Thinking among IAIAN Students," *Jurnal Pemikiran Kontemporer Islam* 13, no. 4 (2024): 412-426.

[34] Suryawan, "The Rightful Future Owners: Characteristics and Dominance of Gen Z in the Global Halal Ecosystem," *Jurnal Kajian Islam Strategis* 15, no. 2 (2025): 210-225.

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