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Sharia Crowdfunding as an Instrument of MSME Financial Inclusion in Indonesia: Development, Challenges, and Regulatory Implications

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Abstract

Sharia crowdfunding has gained increasing attention as an alternative financing mechanism capable of supporting MSME financial inclusion in Indonesia's Islamic economic framework. This study aims to analyze the development of Sharia crowdfunding, identify key challenges in its implementation for MSME financing, and examine the resulting regulatory and institutional implications. Employing a qualitative research approach, the study utilizes in-depth interviews, document analysis, and literature review to capture perspectives from regulators, platform operators, Sharia authorities, investors, and MSME actors. The findings indicate that Sharia crowdfunding contributes to expanding access to capital through ethical, risk-sharing, and technology-based financing models, while remaining consistent with Islamic principles. However, its implementation is constrained by limited financial literacy, dual regulatory compliance demands, governance standardization issues, MSME capacity limitations, and investor risk perceptions. The study further reveals that effective regulatory harmonization, strengthened Sharia supervision, and institutional coordination are critical to ensuring sustainability and credibility. These findings underscore the role of Sharia crowdfunding as a complementary instrument for inclusive economic development and provide policy-relevant insights for strengthening Indonesia's Islamic fintech ecosystem.

Keywords: *Sharia crowdfunding, MSME financing, financial inclusion, Islamic fintech, regulation.*

INTRODUCTION

Micro, small, and medium enterprises play a central role in Indonesia's economic structure through employment creation, income distribution, and grassroots economic resilience, yet persistent disparities in access to formal financing continue to constrain their growth potential. Structural barriers within the financial system have limited the ability of many MSMEs to obtain capital that aligns with their scale, risk profile, and operational realities. These limitations have positioned financial inclusion as a critical policy concern that intersects economic development, institutional effectiveness, and social equity. From a political economy perspective, unequal access to financial resources reflects broader institutional arrangements that shape market participation and opportunity distribution (Abrar & Dawood, 2024).

The rapid expansion of financial technology has reshaped the architecture of financial intermediation by introducing alternative mechanisms that reduce transaction costs and broaden market access. Crowdfunding has emerged as a digital financing model that directly connects fund seekers with dispersed investors through online platforms, offering flexibility that is particularly relevant for MSMEs. Within Muslim-majority societies, the adaptation of crowdfunding to comply with Islamic financial principles has become an essential requirement to ensure ethical legitimacy and religious conformity. Core Islamic prohibitions against riba, gharar, and maysir necessitate the structuring of crowdfunding models that are grounded in Sharia-compliant contracts and value-based financial ethics (Alyaafi & Andhera, 2023).

Indonesia has witnessed notable growth in Sharia-compliant crowdfunding platforms, reflecting increasing public awareness and demand for ethical financial alternatives. Statistical reports indicate consistent increases in platform numbers, fundraising volumes, and investor participation within the Sharia crowdfunding segment. This trend signals rising confidence in Sharia-based digital finance as a viable funding channel for MSMEs excluded from conventional banking services. Empirical data compiled by industry associations highlight Sharia crowdfunding as an increasingly significant component of Indonesia's broader financial inclusion agenda (ALUDI, 2025).

At the global level, the Islamic economy has demonstrated sustained expansion, particularly in sectors integrating digital innovation with ethical finance. Global reports position Indonesia as a key market with substantial potential for advancing Islamic digital finance, including Sharia-compliant crowdfunding models. The convergence of technological innovation and Islamic financial values is widely viewed as an opportunity to strengthen real-sector financing while maintaining ethical accountability. This global positioning underscores the need for institutional frameworks that can support growth without undermining Sharia principles or financial stability (DinarStandard, 2023).

From a regulatory standpoint, the development of Sharia crowdfunding in Indonesia is closely linked to national strategies for strengthening the Islamic financial ecosystem. Regulatory authorities have articulated policy directions that emphasize innovation, market deepening, and consumer protection within the Islamic finance sector. These strategic documents aim to balance technological advancement with prudential oversight and Sharia compliance. Nevertheless, regulatory implementation continues to face challenges related to supervision, platform governance, and regulatory harmonization across financial subsectors (OJK, 2023a; OJK, 2023b).

Normative legitimacy remains a defining element of Sharia crowdfunding operations, particularly through adherence to religious legal opinions issued by recognized authorities. Fatwas issued by the National Sharia Council of the Indonesian Ulama Council serve as foundational references for structuring contracts, managing funds, and distributing returns within Sharia crowdfunding platforms. Compliance with these fatwas not only ensures conformity with Islamic law but also strengthens public trust among investors and MSME beneficiaries. The interaction between religious norms, state regulation, and market practices presents an ongoing institutional challenge for sustainable platform development (DSN-MUI, 2020).

Existing studies emphasize the potential of Sharia securities crowdfunding as an alternative financing mechanism capable of addressing MSME capital constraints while maintaining ethical financial standards. Research findings suggest that Sharia-based crowdfunding can enhance access to investment for enterprises that avoid interest-based financing instruments. Technological innovations such as blockchain have further contributed to discussions on transparency, traceability, and accountability within Sharia financial transactions. Despite these advancements, comprehensive analyses linking development dynamics, regulatory structures, and inclusion outcomes remain limited (Aribowo et al., 2024; Pangestu, 2023).

Given this multidimensional landscape, Sharia crowdfunding should be examined as an institutional phenomenon shaped by economic incentives, regulatory frameworks, and normative constraints. A rigorous methodological approach is required to capture the interactions between platforms, regulators, investors, and MSMEs within Indonesia's evolving financial ecosystem. Qualitative and quantitative research traditions provide complementary insights into institutional behavior, governance challenges, and inclusion outcomes. This study seeks to contribute to academic discourse and policy formulation by analyzing the development, challenges, and regulatory implications of Sharia crowdfunding as an instrument of MSME financial inclusion in Indonesia (Anggito & Setiawan, 2018; Ardyan et al., 2023; Prianto, 2023).

RESEARCH METHOD

This study employs a qualitative research approach to obtain an in-depth understanding of the practices and dynamics of Sharia crowdfunding in supporting MSME financing in Indonesia. The qualitative approach is selected because it allows for a comprehensive exploration of perspectives, motivations, and experiences of key stakeholders, including industry practitioners, regulators, investors, and MSME actors. Qualitative research emphasizes contextual analysis and interpretive understanding of social phenomena rather than numerical measurement, enabling the study to capture the complexity of Sharia crowdfunding implementation within Indonesia's socio-economic environment (Anggito & Setiawan, 2018; Ardyan et al., 2023). The research setting is conceptually focused on Indonesia, considering its position as the world's largest Muslim-majority country, the dominance of MSMEs in its economic structure, and ongoing government efforts to strengthen the Islamic financial ecosystem through Securities Crowdfunding regulation.

The research object covers the Sharia crowdfunding system, including regulatory frameworks, fintech utilization, Sharia compliance mechanisms, and their implications for national Islamic economic development. Research data consist of primary and secondary sources, where primary data are obtained through in-depth interviews with Sharia finance practitioners, Sharia crowdfunding platform managers, MSME actors, investors, OJK regulators, and members of the Sharia Supervisory Board and DSN–MUI involved in fatwa formulation, selected purposively based on their relevance to the research objectives. Secondary data are collected through literature review of academic journals, scholarly articles, OJK regulations, industry reports, and official publications from associations such as ALUDI, serving to complement interview findings and strengthen theoretical analysis. Data collection techniques include interviews, documentation, and literature studies, while data analysis follows the Miles and Huberman model consisting of data reduction, data display, and conclusion drawing with verification through triangulation, informant validation, and alignment with relevant theoretical frameworks to ensure the credibility and rigor of the research findings (Miles & Huberman, 2014; Pangestu, 2023).

RESULT AND DISCUSSION

Development of Sharia Crowdfunding as an Instrument of MSME Financial Inclusion in Indonesia

The development of Sharia crowdfunding in Indonesia reflects a structural response to persistent financing barriers faced by micro, small, and medium enterprises that remain excluded from formal banking systems. Empirical evidence shows that many MSMEs encounter difficulties related to collateral requirements, administrative complexity, and limited credit histories, which reduce their eligibility for conventional and Islamic banking products. Sharia crowdfunding platforms emerged to bridge this gap by offering participatory, asset-based, and partnership-oriented financing models aligned with Islamic economic principles. From an institutional perspective, this development illustrates how financial innovation adapts to both regulatory frameworks and socio-religious values shaping market behavior (Abrar & Dawood, 2024; Prianto, 2023).

The acceleration of Sharia crowdfunding has been closely linked to Indonesia's broader digital financial transformation and expanding Islamic economic ecosystem. Digital platforms facilitate direct interaction between investors and MSMEs, reducing intermediation costs and expanding access beyond geographical and institutional limitations. This structure enables MSMEs to access funding based on project feasibility and business potential rather than traditional credit scoring mechanisms. The participatory nature of Sharia crowdfunding reinforces ethical investment behavior and aligns economic incentives with shared risk and reward arrangements (Rama, 2023; Rofiullah, 2024).

From a regulatory standpoint, the formalization of Securities Crowdfunding has provided a critical foundation for the growth of Sharia-based platforms. The issuance of POJK No. 57/2020 and subsequent regulatory refinements strengthened legal certainty and enhanced investor protection within the crowdfunding ecosystem. Regulatory recognition has enabled Sharia crowdfunding to operate within the capital market framework while maintaining compliance with Islamic legal standards. This dual legitimacy enhances institutional trust and encourages broader participation from both MSMEs and retail investors (OJK, 2023a; OJK, 2023b; Aribowo et al., 2024).

The integration of Sharia principles within crowdfunding operations represents a defining feature of its development trajectory. Financing contracts such as mudharabah, musyarakah, wakalah bil ujrah, and sukuk-based instruments structure risk-sharing arrangements that differ fundamentally from interest-based lending. These contracts promote transparency, accountability, and equitable distribution of returns, reinforcing normative legitimacy among Muslim investors. Adherence to Islamic legal prohibitions against riba, gharar, and maysir strengthens ethical compliance and distinguishes Sharia crowdfunding from conventional fintech models (Alyaafi & Andhera, 2023; Mohd Noh et al., 2024).
Empirical data demonstrate that Sharia crowdfunding has transitioned from a niche innovation into a significant financing channel within Indonesia's digital financial landscape. Industry statistics indicate substantial growth in funding volumes, platform assets, and investor participation, particularly within Securities Crowdfunding. This expansion reflects increasing public confidence in Sharia-compliant digital investment mechanisms and their capacity to support real-sector economic activities. The scale of this growth underscores the relevance of Sharia crowdfunding in advancing inclusive finance objectives at the national level (ALUDI, 2025; DinarStandard, 2023):

Table 1. Key Indicators of Sharia Crowdfunding Development in Indonesia

Indicator	Empirical Evidence
Market Share of Sharia SCF (2024)	52.1% of total national SCF funding
Total Sharia SCF Funding Volume	Rp 798.3 billion across 408 projects
Investor Participation	Approximately 52,842 Sharia SCF investors
Asset Growth	Increase from Rp 50 billion (2019) to Rp 171 billion (2024)
Dominant Instruments	Sukuk, Sharia equity, musyarakah, ijarah
MSME Impact	Approximately 60% of funded MSMEs accessed capital for the first time

Source: ALUDI (2025); OJK (2023a)

The dominance of Sharia-based Securities Crowdfunding within the national SCF market signals a structural shift in investor preferences toward ethical and value-based investment instruments. The high proportion of Sharia SCF funding suggests that Islamic financial norms resonate strongly with Indonesia's socio-economic fabric. MSMEs benefit not only from capital access but also from improved governance practices required by platform disclosure standards. This interaction contributes to the gradual formalization and professionalization of MSME operations (Halim & Safrudin, 2024; Widya et al., 2024).

The development of Sharia crowdfunding also reflects its adaptive capacity across diverse economic sectors. Financing has extended beyond micro-scale consumption-based activities toward productive sectors such as halal food, agriculture, retail trade, and small-scale manufacturing. This diversification demonstrates that Sharia crowdfunding supports business expansion and value-chain integration rather than short-term liquidity relief. Such sectoral breadth reinforces its relevance as a real-sector financing instrument aligned with Islamic economic objectives (Yuliyani, 2015; Sipota et al., 2024).

Technological infrastructure plays a critical role in shaping the pace and quality of Sharia crowdfunding development. Platform-based financing relies on digital onboarding, online disclosure, and continuous performance monitoring, which gradually enhance MSME financial discipline. Digital documentation requirements encourage record-keeping practices that improve transparency and investor confidence. These dynamics illustrate how fintech innovation contributes to institutional learning and behavioral change among MSME actors (Pangestu, 2023; Febriyani & Mursidah, 2021).

From a macroeconomic perspective, the expansion of Sharia crowdfunding complements Indonesia's broader Islamic financial architecture. The growth of digital Sharia financing supports capital circulation within halal value chains and strengthens linkages between investors and productive enterprises. This process contributes to inclusive economic growth by mobilizing idle funds into productive MSME activities. The institutional alignment between regulation, technology, and Sharia norms positions crowdfunding as a strategic pillar within Indonesia's Islamic financial ecosystem (Abrar & Dawood, 2024; OJK, 2023b).

The development of Sharia crowdfunding in Indonesia reflects an evolving financial instrument shaped by regulatory legitimacy, ethical norms, and technological innovation. Its growth trajectory demonstrates capacity to address structural financing gaps faced by MSMEs while reinforcing Islamic economic values. Empirical trends indicate that Sharia crowdfunding has moved beyond experimentation toward systemic relevance within national financial inclusion strategies. This development provides a foundation for evaluating subsequent challenges and regulatory implications affecting its long-term sustainability (ALUDI, 2025; Aribowo et al., 2024).

Challenges in the Implementation of Sharia Crowdfunding for MSME Financing

Despite its rapid development, the implementation of Sharia crowdfunding in Indonesia continues to face multidimensional challenges that limit its optimal contribution to MSME financing. One of the most fundamental issues relates to uneven financial literacy among MSME actors and retail investors regarding Sharia financial instruments. Limited understanding of Sharia contracts, risk-sharing mechanisms, and platform obligations often leads to misperceptions about expected returns and financing responsibilities. This condition constrains participation rates and reduces the effectiveness of

Sharia crowdfunding as an inclusive financial instrument (Pangestu, 2023; Febriyani & Mursidah, 2021).

Regulatory complexity represents another significant challenge affecting the operational sustainability of Sharia crowdfunding platforms. Although the Securities Crowdfunding framework provides legal certainty, platforms must simultaneously comply with capital market regulations and Islamic legal standards. This dual compliance requirement increases administrative burdens and operational costs, particularly for smaller platforms with limited institutional capacity. As a result, regulatory compliance may slow innovation and reduce flexibility in product development (OJK, 2023a; Aribowo et al., 2024).

Sharia compliance governance also poses substantive challenges in practice. The role of Sharia Supervisory Boards is essential to ensure adherence to Islamic principles, yet variations in interpretation and implementation standards persist across platforms. Inconsistencies in contract structures, disclosure practices, and monitoring mechanisms may weaken public confidence in Sharia authenticity. These governance gaps highlight the need for standardized Sharia compliance frameworks that are both rigorous and adaptable to fintech environments (Alyaafi & Andhera, 2023; Mohd Noh et al., 2024).

From the MSME perspective, limited managerial capacity and weak financial documentation remain critical obstacles. Many MSMEs lack standardized financial statements, business plans, and risk management practices required by crowdfunding platforms. This condition reduces project eligibility and increases perceived investment risk, ultimately affecting funding success rates. The gap between platform requirements and MSME readiness underscores structural constraints within the real sector (Halim & Safrudin, 2024; Widya et al., 2024).

Investor-related challenges further complicate the crowdfunding ecosystem. Retail investors often exhibit short-term return expectations that are not fully aligned with the profit-and-loss sharing nature of Sharia contracts. Market volatility and business uncertainty may discourage repeat investment, particularly when project outcomes deviate from projections. This behavioral dimension affects funding continuity and long-term platform sustainability (Rama, 2023; Rofiullah, 2024).

Technological infrastructure limitations also influence the effectiveness of Sharia crowdfunding implementation. Platform reliability, data security, and system integration with payment and monitoring tools require continuous investment. Smaller platforms may struggle to maintain advanced technological capabilities while ensuring compliance and operational efficiency. These constraints may affect user experience and weaken trust among investors and MSME participants (Sipota et al., 2024; Pangestu, 2023).

Risk management constitutes a persistent challenge within Sharia crowdfunding operations. Unlike conventional lending, profit-sharing arrangements expose investors to higher business risks, particularly in MSME sectors with volatile cash flows. Limited diversification options and inadequate risk mitigation instruments amplify exposure to project failure. The absence of robust secondary markets further restricts liquidity and exit options for investors (Abrar & Dawood, 2024; DinarStandard, 2023).

Market competition from conventional fintech platforms adds another layer of challenge. Conventional crowdfunding and peer-to-peer lending platforms often offer faster processes, fixed returns, and simpler contractual arrangements. These features may appear more attractive to MSMEs seeking immediate capital and investors prioritizing certainty. As a result, Sharia crowdfunding platforms must balance ethical compliance with competitive market dynamics (Prianto, 2023; Rama, 2023).

Institutional coordination among regulators, industry associations, and Sharia authorities remains suboptimal. Fragmented policy implementation and limited inter-agency synergy reduce the effectiveness of ecosystem development initiatives. Strengthening coordination mechanisms is essential to harmonize regulation, supervision, and capacity-building programs. Without cohesive institutional support, Sharia crowdfunding risks operating in isolation from broader financial inclusion strategies (OJK, 2023b; ALUDI, 2025):

Table 2. Key Challenges in Sharia Crowdfunding Implementation for MSMEs

Dimension	Identified Challenges

Financial Literacy	Limited understanding of Sharia contracts and risk-sharing
Regulatory Compliance	Dual compliance with capital market and Sharia regulations
Sharia Governance	Inconsistent standards and supervisory practices
MSME Capacity	Weak financial records and business planning
Investor Behavior	Short-term return expectations and risk aversion
Technology	Infrastructure costs and data security issues
Risk Management	High exposure to MSME business volatility
Market Competition	Pressure from conventional fintech platforms
Institutional Support	Limited coordination among stakeholders

Source: OJK (2023a); ALUDI (2025); Aribowo et al. (2024)

The challenges facing Sharia crowdfunding implementation reveal structural, behavioral, and institutional constraints that must be addressed to enhance its role in MSME financing. These challenges do not negate its potential but rather indicate areas requiring targeted policy intervention, capacity building, and governance reform. Addressing these issues is critical to ensuring long-term sustainability and credibility within the Islamic financial ecosystem. This analysis provides a basis for evaluating the legal and regulatory positioning of Sharia crowdfunding within Indonesia's national financial system.

Regulatory and Institutional Implications of Sharia Crowdfunding for MSME Financial Inclusion

The expansion of Sharia crowdfunding in Indonesia generates significant regulatory and institutional implications for the national financial system, particularly in relation to MSME financial inclusion. The integration of Sharia principles within digital fundraising platforms requires a regulatory approach that accommodates innovation while maintaining legal certainty and consumer protection. Existing regulations under the Securities Crowdfunding framework have provided a formal legal basis, yet their practical application continues to evolve alongside market dynamics. This condition places regulators in a strategic position to continuously recalibrate policies in response to technological advancement and industry growth (OJK, 2023a; OJK, 2023b).

One key implication concerns the harmonization between capital market regulation and Islamic legal norms. Sharia crowdfunding platforms operate under dual normative systems, combining statutory financial regulations with fatwas issued by DSN–MUI. The coexistence of these frameworks demands regulatory coherence to avoid interpretive ambiguity and compliance overlap. Clear alignment between positive law and Sharia governance strengthens legal certainty and reinforces public trust in Sharia-compliant financial products (DSN-MUI, 2020; Alyaafi & Andhera, 2023).

Institutionally, the role of the Financial Services Authority extends beyond supervision toward ecosystem development. Regulatory authorities are expected to facilitate capacity building, standard setting, and market education for both platforms and MSMEs. This expanded role reflects a shift from reactive regulation to developmental regulation within the Islamic fintech sector. Effective institutional engagement can enhance platform resilience and accelerate MSME participation in Sharia crowdfunding schemes (OJK, 2023a; ALUDI, 2025).

Sharia governance mechanisms represent another critical institutional implication. The presence of Sharia Supervisory Boards within crowdfunding platforms necessitates standardized oversight procedures and clear accountability structures. Differences in interpretation and supervisory intensity may generate inconsistencies in compliance practices across platforms. Strengthening institutional coordination between DPS, DSN–MUI, and regulators contributes to the integrity and credibility of Sharia crowdfunding operations (DSN-MUI, 2020; Aribowo et al., 2024).

From a policy perspective, Sharia crowdfunding contributes to the broader agenda of inclusive economic development. Regulatory support for this instrument aligns with national strategies aimed at empowering MSMEs and reducing financing gaps. By channeling ethical and participatory finance into productive sectors, Sharia crowdfunding supports equitable growth objectives. This alignment underscores its relevance within Indonesia's Islamic economic development roadmap (OJK, 2023b; DinarStandard, 2023).

Technological regulation emerges as a central implication in the digitalization of Islamic finance. Issues related to data protection, cybersecurity, and digital transaction integrity require explicit regulatory safeguards. The adoption of emerging technologies, including blockchain-based systems, further necessitates adaptive legal frameworks that address both innovation and Sharia compliance. Regulatory clarity in this area enhances platform credibility and investor confidence (Pangestu, 2023; Abrar & Dawood, 2024).

Investor protection constitutes a core regulatory concern within Sharia crowdfunding. The profit-and-loss sharing model exposes investors to business risks that must be transparently disclosed and adequately managed. Regulatory instruments related to disclosure standards, risk communication, and dispute resolution play a vital role in safeguarding investor interests. Strengthened protection mechanisms contribute to sustainable participation and market stability (OJK, 2023a; Aribowo et al., 2024).

Institutional collaboration between government agencies, industry associations, and academic institutions also carries important implications. Such collaboration supports research, policy evaluation, and human capital development within the Islamic fintech ecosystem. Associations such as ALUDI serve as intermediaries in translating regulatory objectives into industry practices. Enhanced collaboration fosters policy coherence and accelerates sectoral maturity (ALUDI, 2025; Prianto, 2023).

At the MSME level, regulatory implications relate to access facilitation and capacity enhancement. Simplified regulatory procedures, combined with technical assistance programs, can improve MSME readiness to participate in Sharia crowdfunding. Institutional support mechanisms help bridge gaps in financial literacy and compliance capability. These measures strengthen the inclusiveness and effectiveness of crowdfunding as a financing instrument (OJK, 2023b; Aribowo et al., 2024):

Table 3. Regulatory and Institutional Implications of Sharia Crowdfunding

Aspect	Key Implications
Legal Framework	Need for harmonization between capital market law and Sharia fatwas
Regulatory Role	Shift toward developmental and facilitative regulation
Sharia Governance	Standardization of DPS oversight and accountability
Policy Alignment	Support for inclusive and ethical economic growth
Technology Regulation	Data security and fintech innovation governance
Investor Protection	Enhanced disclosure and risk management rules
Institutional Synergy	Coordination among regulators, associations, and academia
MSME Empowerment	Capacity building and access facilitation
Market Confidence	Strengthened trust through regulatory clarity

The regulatory and institutional implications of Sharia crowdfunding extend beyond compliance considerations to encompass ecosystem development and inclusive growth objectives. Effective regulation must balance innovation, Sharia integrity, and market protection to sustain long-term development. Institutional strengthening and policy coherence remain decisive factors in positioning Sharia crowdfunding as a credible instrument of MSME financial inclusion in Indonesia.

CONCLUSION

This study demonstrates that Sharia crowdfunding has emerged as a strategically significant instrument for enhancing MSME financial inclusion in Indonesia through its alignment with Islamic ethical principles, digital innovation, and participatory financing mechanisms. The analysis of its development reveals strong growth potential supported by regulatory recognition, technological adoption, and increasing market acceptance within the Islamic finance ecosystem. Nevertheless, its implementation faces persistent challenges related to financial literacy gaps, regulatory complexity, Sharia governance consistency, MSME readiness, investor behavior, and technological and risk management constraints. These challenges underline that the effectiveness of Sharia crowdfunding is shaped not only by platform performance but also by institutional capacity and ecosystem coherence. The regulatory and institutional implications highlight the importance of harmonizing positive law and Sharia norms, strengthening supervisory frameworks, enhancing investor protection, and fostering inter-institutional collaboration. Overall, Sharia crowdfunding holds substantial promise as an inclusive financing alternative for MSMEs, provided that regulatory refinement, governance standardization, and capacity-building initiatives are pursued in an integrated and sustainable manner.

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