

Minimizing Potential Losses in KPR Hijrah Through a 7-Step Approach

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Abstrak

Penelitian ini bertujuan untuk menganalisis strategi manajemen risiko pembiayaan KPR Hijrah Muamalat di Bank Muamalat KC Surabaya. metode penelitian yang digunakan adalah kualitatif deskriptif melalui wawancara serta dokumentasi secara langsung di Bank Muamalat KC Surabaya. Hasil penelitian menunjukkan bahwa penerapan manajemen risiko yang dilakukan dalam pembiayaan KPR Hijrah Muamalat telah dilaksanakan dengan baik. Proses strategi manajemen risiko tersebut meliputi: *Pertama*, penentuan konteks, yang mencakup pemahaman terhadap kriteria nasabah dan jaringan pemasaran. *Kedua*, identifikasi risiko, yaitu dengan menerapkan prinsip 5C. *Ketiga*, analisis risiko, yaitu mengevaluasi seberapa besar kemungkinan terjadinya risiko serta dampaknya terhadap operasional bank. *Keempat*, evaluasi risiko dengan fokus utama pada menjaga tingkat kolektabilitas nasabah tetap aman. *Kelima*, pengelolaan risiko dilakukan melalui tahapan *telecall*, kunjungan kepada nasabah, dan restrukturisasi. *Keenam*, pemantauan risiko dilakukan untuk memonitor kondisi nasabah secara berkala. *Ketujuh*, komunikasi antar tim harus terjalin dengan baik. Penelitian ini memberikan implikasi bahwa pemahaman konteks nasabah dan jaringan pemasaran yang baik dapat meningkatkan kualitas analisis pembiayaan. Penerapan prinsip 5C secara konsisten membantu bank dalam menyeleksi nasabah yang layak, sehingga meminimalkan kemungkinan terjadinya kredit bermasalah.

Kata Kunci: potensi kerugian; strategi manajemen risiko; risiko pembiayaan; KPR Hijrah

Abstract

This study aims to analyze the risk management strategy of Hijrah Muamalat KPR financing at Bank Muamalat KC Surabaya. The research method used is descriptive qualitative, conducted through interviews and direct documentation at Bank Muamalat KC Surabaya. The results show that the implementation of risk management in Hijrah Muamalat KPR financing has been carried out well. The risk management strategy process includes: first, determining the context, which involves understanding customer criteria and marketing networks. Second, risk identification by applying the 5C principle. Third, risk analysis, which evaluates the likelihood of risks occurring and their impact on bank operations. Fourth, risk evaluation with the main focus on maintaining the safety of customer collectability. Fifth, risk management is carried out through telecall activities, customer visits, and restructuring. Sixth, risk monitoring is conducted to periodically observe customer conditions. Seventh, effective communication among teams must be well established. This study implies that a good understanding of customer context and marketing networks can improve the quality of financing analysis. The consistent application of the 5C principle helps the bank select eligible customers, thereby minimizing the possibility of non-performing financing.

Keywords: potential losses; risk management strategy; financing risk; KPR Hijrah

Korespondensi:

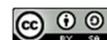
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1. Introduction

In its initial development, sharia banking in the national banking system received a quick response from the government with the enactment of Law Number 7 of 1992 concerning banking which was then updated through Law Number 10 of 1998. This aimed to strengthen regulations related to sharia banking in Indonesia. Article 1 of Law Number 10 of 1998 confirms that commercial banks and Rural Banks can carry out their business both conventionally and sharia. Apart from that, the article also emphasizes that sharia principles must be in accordance with applicable regulations, namely those based on Islamic law regarding the storage of funds, financing for business and other activities. (Shandy Utama, 2020).

The establishment of sharia banks in Indonesia began in 1990 when the Indonesian Ulema Council (MUI) held a workshop related to banking and bank interest in Cisarua, Bogor, West Java. The results obtained from the workshop were continued with the IV MUI National Conference which was held on 22-25 August 1990. The results of the deliberation stated that there was a decision to establish a sharia bank in Indonesia. (Iksan et al., 2023). This was realized with the establishment of Bank Muamalat Indonesia (BMI), which was founded on 1 November 1991, and started its operational activities on 27 Shawwal 1412 H or 1 May 1992. (Muflihah, 2019).

Bank Muamalat, as the first sharia banking in Indonesia, offers financing products that can be utilized by the wider community. This financing is defined as the provision of funds or claims that are considered equal and are based on a specific agreement or objective between the bank and another party receiving the financing, so that they are required to fulfill their obligations, namely by returning the funds along with the profit sharing within a predetermined time.

Table 1. Bank Muamalat Financing Amount 2019-2024

Year	Amount of Financing (In Billions)
2019	29,867
2020	29,077
2021	18,041
2022	18,222
2023	22,465
2024	16,763

Source: Bank Muamalat Indonesia Financial Report

Based on the table above, it can be seen that the amount of financing distributed by Bank Muamalat Indonesia in 2021-2023 has decreased compared to 2019-2020. However, when there is a significant decline in 2021, Bank Muamalat Indonesia can still increase its financing amount in 2023. This decrease in the level of financing disbursed will result in the emergence of several broader challenges in the sharia banking industry, such as a decrease in profitability. This is reinforced by a report from the banking observer Center for Banking Crisis which stated that PT Bank Tabungan Negara Tbk (BTN) would acquire PT Bank Muamalat Indonesia. (Kompas.com, 2024). In this acquisition, there is a mission to save Bank Muamalat as the first sharia bank in Indonesia, where Bank Muamalat currently requires a fairly large capital injection. Even though Bank Muamalat is currently in a healthier category compared to the last 2 years, the bank must continue to develop and grow optimally. However, recently statements have emerged regarding the cancellation of the acquisition due to differences in valuation and vision between the two banks.

The financing provided by banks to customers definitely carries very high risks. Risk in the banking context is a potential event that will have a negative impact on bank capital and income. Risk can also be considered as a barrier to achieving a goal. (Ngamal & Maximus Ali Perajaka, 2021). One of the risks faced by banks is financing or credit risk, namely the risk that occurs due to bad credit by debtors or counterparties in order to fulfill their obligations. This will have a negative impact on both parties, namely the bank and the customer. On the customer side, this will result in increasingly heavy obligations for the bank. Meanwhile, the impact for banks will be much higher because the funds channeled by banks for credit come from the public and will result in banks lacking funds, thereby affecting other business activities. (Sofian, 2018).

Table 2. Bank Muamalat Indonesia's NPF value for 2019-2024

Year	Net Performing Financing Value (NPF)
2019	4,30 %
2020	3,95 %
2021	0,08 %
2022	0,86 %
2023	0,66 %
2024	2,74%

Source: Bank Muamalat Indonesia Financial Report

Based on the table above, problematic financing in banks can be identified from the NPF value of the bank. In this case, Bank Muamalat Indonesia succeeded in reducing the NPF value as an effort to minimize potential losses as evidenced by the decline in the NPF value from 2019-2021. However, banks must continue to monitor and manage their credit risk to ensure that the NPF value does not increase every year.

In dealing with this situation, banks must pay attention to risks that could affect business continuity. Therefore, it is necessary to implement risk management at the bank. Risk management is the process of how an organization can implement steps to map various existing problems using a systematic management approach. The implementation of risk management in sharia banking in Indonesia must also be in accordance with sharia principles, namely adjusted to the standards applied by the Islamic Financial Services Board (IFSB). Apart from that, it must also be adjusted to the measures of business complexity and bank capacity implemented by the Financial Services Authority, so that sharia banking can manage risk management in accordance with the needs and problems faced. (Hajar & Wirman, 2023).

Risk management is related to human efforts to manage risks so that they do not result in large losses. With good management, daily activities can run smoothly and effectively. Risks, such as loss of property, bankruptcy, or fire, are an inevitable part of human life. (Jonnius & Abdurrahman, 2017). In the Qur'an, the importance of risk management is reflected in various verses, one of which is Q.S. Luqman (31): 34:

إِنَّ اللَّهَ عِنْدَهُ عِلْمُ السَّاعَةِ وَيُنزِلُ الْغَيْثَ وَيَعْلَمُ مَا فِي الْأَرْحَامِ وَمَا تَدْرِي نَفْسٌ مَّاذَا تَكْسِبُ غَدًا وَمَا تَدْرِي نَفْسٌ بِأَيِّ أَرْضٍ تَمُوتُ إِنَّ اللَّهَ عَلِيمٌ خَبِيرٌ

According to (Jonnius & Abdurrahman, 2017) this verse explains that "no one knows for sure what he will do tomorrow," in line with the concept of risk as uncertainty. Therefore, humans need to plan and prepare to face the future, while accepting with grace whatever happens. In the Islamic view, risk management is an effort to maintain the trust of Allah SWT. in the form of wealth for the welfare of mankind. A person's success in managing risks can bring greater benefits, which ultimately reflects success in carrying out the mandate of Allah SWT.

In line with the implementation of risk management that has been explained, it is important to note that one of the financing products that is not free from financing risks that Bank Muamalat offers to the public is KPR Hijrah Muamalat. Where this product is a superior product to meet growing market needs.

In Sudanto's (2024) research regarding the application of risk management to prevent financing problems in Islamic banks, it was concluded that financing problems in Islamic banks were caused by internal and external factors. Internal factors include employee errors and fraud, while external factors include a decrease in business income, bad character of members, natural disasters, business bankruptcy, and member economic uncertainty. To overcome this problem, Islamic banks need to consider these two factors and implement risk management. Recommended steps include implementing standard operating procedures (SOP), strict member selection, effective risk management processes, risk management information systems, active supervision, and internal control systems. (Sudanto, 2024).

Although previous studies have discussed risk management in the context of Islamic banking, there has been no study that specifically examines how financing risk management is applied to Muamalat Hijrah KPR financing. So this is important to research, considering the unique characteristics of financing risks in sharia-based mortgage products and how the implementation of risk management strategies can minimize potential losses from problematic financing at Bank Muamalat.

2. Method

The type of research used in this research is a descriptive qualitative approach. This approach aims to provide a detailed and accurate description of the phenomena found in the field. According to (Sahir, 2021) qualitative research includes research that focuses on a deep understanding of the phenomenon being studied by analyzing it in detail in each case where the nature of the problem being studied can vary from one case to another. This research was conducted at PT. Bank Muamalat Indonesia Surabaya Branch Office is on Jl. Raya Darmo No. 81, Keputran, Kec. Tegalsari, Surabaya City, East Java. The data sources obtained were primary and secondary data. Primary data was obtained from a direct interview process with parties involved in risk management and KPR Hijrah Muamalat financing and secondary data was obtained from existing sources, such as articles, books, journals or previous reports.

3. Result and Discussion

The implementation of the risk management system is contained in the provisions of Bank Indonesia Regulation No. 13/23/PBI/2011 for sharia banks. According to (Mukhlisin & Suhendri, 2018) risk management is a series of procedures and methodologies used to identify, measure, monitor and control emerging from bank activities. Apart from that, risk management is also considered as a process in assessing risks along with strategies for developing management.

According to (Sarjana, 2022) this risk management process includes several important steps as follows:

- a. Setting the Context: It is important to understand the situation and conditions in establishing the context in which the risk management process will take place. Before carrying out a risk evaluation, it is necessary to determine the criteria that will be used and the analysis structure that suits your needs.
- b. Identify Risk: Risk identification is a process carried out systematically and continuously to identify potential risks or losses that may occur to assets, liabilities and company personnel.
- c. Risk Analysis: Risk Analysis is a process for determining how likely or frequently a risk occurs and measuring its impact, taking into account the risk management that has been carried out, then ending with determining the risk level.
- d. Risk Evaluation: Risk Evaluation involves a comparison between the risk level estimated at the risk analysis stage with predetermined risk level criteria. This process produces a list of risks ordered by risk level, which is calculated by multiplying the likelihood or frequency level by the impact level.
- e. Risk Management: Companies need to rank risks based on their severity and develop strategies to address these risks according to time priorities.
- f. Risk Monitoring: Monitoring is an activity to monitor and assess the performance of the risk management system and changes that may affect it.
- g. Communication and Consultation: The risk management process must involve communication and consultation with stakeholders before each step in the process is implemented. Communication and consultation must be carried out at every stage of risk management, with the main focus on reporting developments and obstacles in the implementation of risk management plans.

In this case, the bank routinely reviews, updates and perfects risk management policy guidelines and financing policy guidelines so that they remain relevant and in line with market conditions and operational needs. The following is the implementation of risk management for KPR Hijrah Muamalat financing in minimizing potential losses at Bank Muamalat KC Surabaya:

1. Context Establishment

The initial stage in implementing mortgage financing risk management at Bank Muamalat KC Surabaya is to determine the context. Determining the context focuses on strategies and steps to ensure smooth business and minimize risks in a company. Based on a statement from the Consumer Relationship Manager at Bank Muamalat KC Surabaya, he emphasized that determining the context starts from looking for potential customers who match the criteria, looking for an appropriate target market to ways to strengthen marketing for the financing product. This reflects how Bank Muamalat KC Surabaya tries to set the context with full, mature estimates and by establishing a clear context, Bank Muamalat KC Surabaya can implement risk management efficiently and in a targeted manner.

The context has been determined by Bank Muamalat KC Surabaya to ensure the smooth running of business and minimize risks to a company. Based on the results of research in the field, Bank Muamalat KC Surabaya understands the importance of establishing criteria for prospective customers in accordance with bank regulations and establishing good coordination with various parties to strengthen networks in product marketing. Apart from that, banks also consider internal factors, such as product and resource availability, as well as external factors, such as market and economic conditions, which can influence the Hijrah Muamalat KPR financing process. One form of financing offered to the public is Sharia home ownership financing (KPR). In this system, Islamic banks notify the price of the house purchased from the developer to Sharia KPR customers, then determine the profit margin as an additional level. This scheme makes it easier

for people to have a house ready to live in by paying in installments to a sharia bank, without having to pay cash at relatively high prices. (Hidayatullah & Thantawi, 2017)

This is in accordance with the theory expressed by Sri Sarjana (2022), which states that understanding the existing situation and conditions is very important in establishing the right context before continuing the risk management process.

2. Risk Identification

In this identification process, Bank Muamalat KC Surabaya applies various criteria in applying for KPR Hijrah Muamalat financing to reduce the risk of financing which could cause customers to be unable to fulfill their obligations. In determining customer criteria, Bank Muamalat emphasizes the principle of prudence, namely the 5C principles, there are Character, Capacity, Capital, Collateral, Condition Of Economy.

Risk identification according to theory from Sri Sarjana (2022), refers to a process that must be carried out systematically and continuously to identify all potential risks that could hamper the company's operations and income. In research conducted at Bank Muamalat KC Surabaya, this risk identification was implemented using the 5C principle, namely internal analysis in determining the eligibility criteria for prospective customers applying for Muamalat Hijrah KPR financing without taking into account external factors that could influence financing.

3. Risk Analysis

This analysis aims to evaluate the likelihood of risk occurring and its impact on bank operations. In this process, the bank will carry out risk measurements to make it easier to prioritize risk management based on the level of urgency and significance. Risk measurement is carried out by multiplying the probability value of the risk occurring by the level of impact. Based on the results of interviews, there are three risks identified in mortgage financing, namely customers who experience default, customers who are in arrears, and liquidity risks. This combination is usually presented in the form of a risk matrix to visualize the severity of the risk, ranging from low risk to high risk.

These three risk are including in financial risk, financial risk is occurs when debtors or other parties fail to fulfill their obligations to financial institutions. Financing risk can have a negative impact on the institution's financial performance, because high risk can reduce profitability. (Silitonga & Manda, 2022).

Same according to (Anam, 2018) financing risk is the risk that occurs when customers fail to fulfill their obligations in full and on time in accordance with the agreed agreements. This risk can arise both in the banking book and the bank's trading book. In the banking book, financing risk occurs when customers are unable to pay off their debts in full within the specified time. Meanwhile, in trading books, financing risks can also arise due to the customer's inability or unwillingness to fulfill the obligations stated in the contract.

These three risks will be measured in a risk matrix. This process begins with the bank determining the assessment category for each risk that occurs, both in terms of the level of probability (the possibility of the risk occurring) and the level of impact caused by the risk. This assessment uses a scale of 1 to 5, where a value of 1 indicates a low level of probability or impact, while a value of 5 indicates a very high level of probability or impact.

Table 3. Risk Measurement Matrix

Probabilitas	Impact				
	1(Negligible)	2 (Low)	3 (Moderate)	4 (Very High)	5 (Estreme)
5 (Almost Certain)					
4 (Likely)					
3 (Moderate)					
2 (Unlikely)		customers who experience default			
1 (rare)	liquidity risks	customers who are in arrears			

Source: Processed Data

Based on the results of measurements using a risk matrix, customers who experience default and customers who are in arrears on KPR Hijrah Muamalat financing are at the minor level (2). However, both have different levels of probability. Meanwhile, risks related to liquidity are at the negligible level (1), which indicates that the impact is not significant and the frequency is very rare.

Based on the theory of Sri Sarjana (2022), risk analysis aims to evaluate how big the possibility of risk occurring and analyze the level of damage or failure that may arise. This process provides an understanding of the impact of risks on operations and helps companies formulate effective mitigation strategies. In the field results, the main risks identified in Hijrah Muamalat KPR financing include payment failure, late payments or arrears, and liquidity risk. In this case, the risk matrix is used to determine the severity and probability of risk occurring, and the results show that the risk of default and customers in arrears is at a minor level (2) with different probabilities, while liquidity risk is at a negligible level (1). So it can be concluded that this approach is in line with Sri Bachelor's (2022) theory, which prioritizes analysis of the impact of risk on operations.

4. Risk Evaluation

The risk evaluation process aims to assess the extent to which the risk can be faced and accepted by the company if the risk actually occurs. The main focus in risk evaluation at Bank Muamalat KC Surabaya is to maintain customer collectability so that it remains safely under control. In this case, banks need to assess whether existing policies are effective enough to maintain collectability, or whether there needs to be stronger policies or procedures to deal with risky customers. This was explained directly by the consumer financing analyst at Bank Muamalat KC Surabaya.

According to Sri Sarjana (2022), risk evaluation is carried out by comparing the estimated risk with predetermined criteria. As a result, risks are ranked by severity, so banks can prioritize the most significant risks. This process facilitates resource allocation to address the most pressing risks. The results of research in the field show that the risk evaluation at Bank Muamalat KC Surabaya includes prioritization of the most significant risks, as explained in the theory and previous research above. The main focus on customer collectability is in line with efforts to identify and manage risks that could harm the bank. However, this evaluation does not fully cover all types of risks that can affect bank performance.

5. Risk Management

Risk management in handling mortgage financing problems at Bank Muamalat KC Surabaya is carried out through several stages, starting with telecall, which is conducted by the center through various communication channels such as telephone, WhatsApp, SMS, and others; if the customer does not respond at this stage, the case is then handed over to the respective branch office for more intensive follow-up. The next stage is visiting the customer, where the bank directly comes to the customer's location to identify the reasons for payment delays and to provide possible solutions. Furthermore, restructuring is implemented, which can be proposed by the customer or offered by the bank when the customer has entered collectability 2. If these efforts are still unsuccessful, the next step is selling assets, either in the form of collateral submitted during the financing application process or other valuable assets such as property and vehicles. As the final measure, an auction is conducted, which tends to proceed more quickly but usually results in lower selling prices because it depends on market demand for the assets being sold.

Risk management for Hijrah Muamalat KPR financing at Bank Muamalat KC Surabaya is carried out based on Standard Operating Procedures (SOP) that have been established by the bank. This procedure functions as the main guide in managing and processing risks that occur to customers, with the aim of minimizing potential losses while resolving risks that have occurred. Bank Muamalat KC Surabaya implements risk management steps which include telecalls, direct visits to customers, restructuring financing, to the final action in the form of selling personal assets and auctions if customers are no longer able to fulfill their obligations.

The results of research in the field show that risk management at Bank Muamalat KC Surabaya is in accordance with the theory put forward by Sri Sarjana (2022), which states that risks must be ranked based on their severity to determine handling priorities. The mitigation strategy implemented includes preventive measures, risk control, and contingency plans to reduce unwanted negative impacts. The implementation of procedures at Bank Muamalat KC Surabaya includes restructuring efforts for customers who still have the potential to continue payments, by providing additional time to fulfill their obligations. On the other hand, for customers who are unable to pay, final steps are taken in the form of selling personal assets up to an auction process to mitigate risks.

6. Risk Monitoring

Risk monitoring at Bank Muamalat KC Surabaya is carried out through several integrated processes, starting with monitoring due dates and payment tolerance, where each customer is given a payment due date adjusted to their salary receipt pattern and a maximum tolerance of 15 days after the due date, with the bank waiting until the end of the month if the customer has not made the payment. This is followed by delay follow-up, in which the marketing team is responsible for actively contacting customers who are late in making installment payments to identify the causes of the delay.

Furthermore, continuous monitoring is conducted and extends into the following month, becoming more intensive when the customer's collectibility status has entered collectibility 2. In addition, communication and consultation among teams and related parties play a crucial role in simplifying and strengthening the risk management process of Hijrah Muamalat KPR financing, beginning from the initial application stage where the marketing team ensures that prospective customers meet the requirements, while the final decision remains with the analyst who conducts further feasibility evaluations. This communication process continues throughout the entire financing period to ensure effective coordination and optimal financing performance.

Risk monitoring is carried out routinely every month by Bank Muamalat KC Surabaya to minimize the potential for default and ensure customers fulfill their mortgage installment payment obligations according to bank regulations. This monitoring process includes determining a due date that is adjusted to the customer's salary receipt pattern, so that installment payments can be managed properly and delays can be minimized. If a delay occurs, the marketing team immediately carries out a follow-up to ensure payment is completed before the end of the month. According to Sri Sarjana (2022), risk monitoring must be carried out periodically to assess the performance of the risk management system and changes that may affect it. Bank Muamalat KC Surabaya applies this principle with routine monitoring every month. Monitoring not only assesses risk management, but also evaluates the relevance, impact and potential of new risks. With monthly monitoring, banks can more quickly identify risks arising from late payments and immediately take necessary action.

7. Communication and Consultation

Communication and consultation between teams or related parties in the risk management process within Bank Muamalat KC Surabaya is very important to simplify the process of financing KPR Hijrah Muamalat. This communication will be carried out from the beginning of the application. In the initial process, the marketing team is tasked with approving and ensuring that prospective customers who apply for financing meet the requirements. However, the final decision remains in the hands of the analyst who will carry out further evaluation to ensure the feasibility of the financing. Apart from that, communication also continues until the financing process is complete.

According to Sri Sarjana (2022), related to communication and consultation in risk management, this process must involve stakeholders at every stage. Good communication ensures that each step in risk management receives relevant input, support from related parties, and allows adjustments to overcome obstacles that may arise. At Bank Muamalat KC Surabaya, communication between the marketing, analyst and branch collection teams runs continuously and is interconnected. Communication begins at the financing application stage, when the marketing team is responsible for verifying the suitability of prospective customers. If there is a potential risk, such as a customer losing their job, communication between teams is carried out to assess the customer's condition and determine appropriate steps, such as financing restructuring.

This reflects the application of the principles of communication and consultation emphasized in Sri Sarjana (2022) theory. For example, when a customer experiences dismissal from work, information regarding this condition is conveyed by the marketing team to analysts, who then carry out further evaluation. In this case, the analyst team plays a role in identifying possible risks and providing recommendations to the branch collection team to make adjustments to customer financing. With structured and continuous communication between parties, Bank Muamalat KC Surabaya can manage risks that arise, such as late payments, and take appropriate mitigation steps, such as restructuring installments or revaluing collateral. This communication process creates effective coordination between various teams, which not only facilitates quick handling of issues, but also allows the bank to identify potential risks early and reduce any losses that may arise.

4. Conclusion

The implementation of risk management for KPR Hijrah Muamalat financing at Bank Muamalat KC Surabaya has been carried out well through the implementation of structured and organized procedures. This risk management process includes: (1) Determining the context, which includes understanding customer criteria and marketing networks. (2) Identify risks, namely using the 5C principle. (3) Risk analysis aims to evaluate the likelihood of risk occurring and its impact on bank operations. (4) Risk evaluation with the main focus on maintaining customer collectability so that it remains safely under control. (5) Risk management by implementing several steps such as telecalls, customer visits, and restructuring. (6) Risk monitoring is carried out to monitor customers periodically so that they fulfill their obligations on time. (7) Communication between teams must be well established, including the marketing team, analysts and branch collections to support the smooth implementation of risk management. Apart from that, the results of field research show that the implementation of risk management for KPR Hijrah Muamalat financing at Bank Muamalat KC Surabaya is generally in accordance with the theory from Sri Sarjana (2022).

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