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Shariah Fintech And Islamic Economic Sustainability: An Integrative Analysis Between Technology And Maqasid Al-Syari'ah

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Abstract

This study aims to analyze the role of innovation and technology in strengthening the Islamic finance ecosystem in the digital era. The research employs a qualitative-descriptive approach through a literature-based analysis integrating technology adoption theories (TAM, UTAUT, DOI) and the principles of maqaṣid al-shari'ah as the theoretical foundation. The findings reveal that perceived usefulness, ease of use, social influence, and infrastructural support are the key determinants influencing users' intentions toward adopting Islamic financial technologies. Furthermore, Shariah-compliant fintech innovation driven by maqaṣid al-shari'ah enhances financial inclusion, ethical governance, and sustainable economic development. The study emphasizes that collaboration among regulators, financial institutions, and educational entities is crucial to developing adaptive regulations and strengthening digital-Shariah literacy. The main conclusion underscores the significance of aligning technological innovation with Islamic ethical principles to advance the competitiveness of the Islamic finance industry globally.

Keywords: Islamic Finance; Fintech; Maqaṣid Al-Shari'Ah; Digital Technology; Financial Inclusion; Financial Literacy; Shariah Governance

INTRODUCTION

The development of financial technology (fintech) over the past decade has transformed the paradigm of the global financial system, including within the realm of Islamic finance. This phenomenon marks a fundamental shift from conventional financial systems toward a more efficient, inclusive, and responsive digital model that meets the needs of society. In the context of Islamic finance, Sharia fintech represents an innovative adaptation that integrates Sharia principles with digital technological advancements to create a fair and sustainable financial system. The growth of Sharia fintech in Muslim-majority countries over the past decade has shown a significant trend, both in terms of technological adoption and the increasing number of financial products compliant with Sharia principles. Sharia fintech, which combines financial technology and Islamic jurisprudence, has emerged as a response to the financial needs of the Muslim population, estimated to be around 1.8 billion people worldwide (Triyanto, 2020). In this context, Indonesia and Malaysia have become pioneers in the development of Sharia fintech. Research indicates a positive relationship between the development of the sukuk market—Islamic bonds—and economic growth in countries such as Indonesia and Malaysia, reflecting the crucial contribution of this instrument to the Islamic financial sector (Yıldırım et al., 2020; Batorshyna et al., 2021). Sukuk not only assists in infrastructure financing but also supports the achievement of the United Nations' Sustainable Development Goals (SDGs) (Madani et al., 2020). This finding aligns with Basalma's assertion that aligning Islamic finance with the SDGs is essential to promote economic growth and social welfare within Muslim societies (Basalma, 2024).

Sharia fintech plays a strategic role in strengthening financial inclusion, particularly in the post–COVID-19 era, when access to formal financial services was heavily disrupted. Research by Mohamed and Otake (2025) demonstrates that Sharia fintech has been an effective instrument in expanding access to financial services for previously marginalized groups, including women. In this regard, Sharia fintech not only offers ethical and transparent products but also extends financial service outreach to support poverty alleviation and reduce economic inequality (Kunaifi, 2025). Nevertheless, the growth of Sharia fintech is not without significant challenges. One major concern is the emergence of online lending practices that risk fostering a debt culture, contradicting the Islamic economic principle that prohibits riba and promotes distributive justice (Kunaifi, 2025). Furthermore, the low level of financial and digital literacy among the public regarding Sharia products remains an inhibiting factor for the optimal utilization of Sharia fintech (Mansyur & Ali, 2022; Daviq et al., 2025). Other challenges relate to regulatory aspects and Sharia compliance, which require stronger coordination among regulators, financial institutions, and the National Sharia Board.

The urgency of this study lies in the need to develop a conceptual framework that bridges the gap between technological innovation and Sharia values within the digital financial ecosystem. The integration of digital technology and Islamic finance in Indonesia faces various challenges, including issues of regulation, literacy, and data security. Regulation and compliance are central issues demanding attention, as the success of Sharia fintech implementation depends on a legal and supervisory framework consistent with Sharia principles (Ramadhan, 2022; Muryanto, 2022). Inconsistency in the application of fatwas and guidelines issued by Sharia councils often creates ambiguity in industry practices, hindering innovation and eroding public trust. Moreover, the low level of digital and financial literacy among communities and micro, small, and medium enterprises (MSMEs) (Wasian et al., 2025; Maisaroh & Wahyuni, 2024) weakens the potential for digital transformation in the Sharia financial sector. Increasing public understanding through education and outreach programs is thus essential to broaden participation and adoption of Sharia-based digital financial services (Putri & Hanif, 2024).

Beyond literacy issues, cybersecurity constitutes a critical element in the development of Sharia fintech. The increasing use of digital wallets and electronic payment systems introduces new risks related to data breaches and cybercrime (Hamsin et al., 2023). Therefore, user data protection and the implementation of justice and accountability principles in digital governance are urgent to ensure the sustainability of the Islamic financial ecosystem. Emerging technologies such as blockchain and artificial intelligence (AI) offer substantial potential to enhance transparency and transactional efficiency, yet they also present new ethical and fiqh-related challenges concerning gharar (uncertainty) and speculation (Kılıç, 2023; Suryawirawan, 2025). Hence, integrating digital technologies into the Islamic financial system requires balancing technological efficiency with normative adherence to maqāṣid al-sharīʿah (the objectives of Islamic law).

Sharia fintech holds great potential to expand access to financial services, enhance inclusion, and foster sustainable economic growth. In Indonesia, Sharia fintech plays a vital role in broadening financial access for vulnerable groups and MSMEs. Services such as peer-to-peer (P2P) lending and digital payment platforms based on the *mudharabah* contract have helped extend financing to the informal sector without violating Sharia principles (Wahyuni et al., 2024; Hakim et al., 2024). Adipurno (2025) emphasizes that Sharia fintech innovation supports MSME growth by providing efficient financing aligned with the Islamic principle of economic justice. Similarly, Utami (2025) finds that implementing *mudharabah* contracts within Sharia fintech effectively bridges gaps in financial access across social groups.

In addition to expanding financial access, Sharia fintech serves as an effective tool for enhancing public financial literacy. Mustini et al. (2025) highlight the importance of financial literacy in optimizing the use of digital financial services. Education on Sharia financial products and the ethical principles of Islamic economics can strengthen public trust in the Islamic financial system (Hasanah et al., 2025; Hasyim et al., 2024). Collaboration among fintech providers, educational institutions, and financial authorities plays a crucial role in creating a digitally literate and Sharia-conscious society (Astuti et al., 2024). However, regulatory and infrastructural constraints remain challenges to ensuring the sustainability of the Sharia-based digital financial system (Zulfa, 2025; Widya et al., 2024).

Public policy plays a key role in shaping the growth trajectory of Sharia fintech in Southeast Asia. Governments and financial authorities act as facilitators in creating an innovative ecosystem that supports industry growth. In Indonesia, collaboration among the Financial Services Authority (OJK), Bank Indonesia, and the National Sharia Board (DSN-MUI) represents a strategic step toward strengthening Sharia fintech governance (Fidhayanti et al., 2024). In Malaysia, a systematic policy approach through the *Islamic Finance Blueprint* demonstrates how strong regulatory frameworks can balance innovation and Sharia compliance (Sairally, 2022). Nonetheless, challenges such as the shortage of skilled human resources and weak regulatory enforcement continue to hinder the optimal implementation of Sharia fintech (Darma, 2023; Alshater et al., 2022). Thus, a dynamic and risk-based regulatory framework is needed to accommodate innovation without compromising prudential principles.

Within the framework of sustainable development, Sharia fintech plays a significant role in supporting the achievement of the Sustainable Development Goals (SDGs). Through the optimization of Islamic social finance instruments such as *zakat*, *waqf*, and *sukuk*, fintech has the potential to strengthen economic redistribution and social justice (Rabbani et al., 2021; Shahid et al., 2023). Studies by Trimulato et al. (2023) and Harahap et al. (2023) demonstrate that the integration of fintech and Islamic finance contributes to expanding financial access, particularly for low-income groups. Meanwhile, Yusof (2024) emphasizes that the digitalization of the *waqf* system can improve management efficiency and broaden socio-economic impact. The development of Sharia fintech also aligns with the principles of green economy and ethical investment. Ahmed et al. (2024) and Polas et al. (2024) argue that Sharia-compliant financing can serve as an effective instrument for transitioning toward environmentally sustainable economies.

Public perception of reliability and Sharia compliance is a key determinant of Sharia fintech's success in the digital era. Public trust in Islamic financial institutions depends on their ability to ensure transparency and adherence to Islamic principles (Nursiwan, 2023; Melanta & Syarif, 2025). This trust can be strengthened through enhanced literacy, improved Sharia supervision, and the use of technology to reinforce digital audits and compliance (Siregar &

Pahutar, 2024; Sukmaya et al., 2025). Mukaromah and Anam (2023) add that positive perceptions of digital service innovations are directly proportional to the level of Sharia fintech adoption in society. Therefore, building public trust and fostering positive perceptions of Sharia fintech constitute strategic priorities for realizing an inclusive, secure, and just Islamic financial system.

The purpose of this study is to comprehensively analyze the relationship between financial technology innovation and the sustainability of the Islamic economy by integrating the *maqāṣid al-sharīʻah* framework as the main analytical approach. The novelty of this research lies in its effort to formulate a *maqāṣid*-based governance model that balances technological efficiency with Islamic financial ethics. The study's hypothesis is that digital innovation governed by adaptive and Sharia-based principles can enhance efficiency, inclusion, and justice within the Islamic financial system. Accordingly, the scope of this research encompasses regulatory aspects, digital governance, Sharia financial literacy, and the strengthening of Islamic social finance instruments as part of a strategy to achieve equitable and sustainable economic development

METHOD

This study employs a qualitative approach using the library research method to analyze and interpret secondary data from various academic and policy sources related to the development of Islamic fintech, regulatory frameworks, and the principles of *maqāṣid al-syariʻah*. The method is descriptive-analytical in nature, aiming to illustrate the trends and characteristics of Islamic fintech while examining its alignment with Sharia values. The research data are entirely derived from credible secondary literature, including reputable academic journals (Scopus, Sinta, and WoS), official reports from OJK, Bank Indonesia, IFSB, and the World Bank, as well as policy documents and fatwas issued by DSN-MUI, covering publications from 2018 to 2025.

Data collection was conducted in three stages: (1) identification of relevant literature using appropriate keywords, (2) selection and validation of sources based on relevance and credibility, and (3) thematic classification into three main categories—technology adoption theories (DOI, TAM, UTAUT), Islamic fintech innovation, and *maqāṣid al-syariʻah* approaches. Data analysis employed the thematic analysis method (Braun & Clarke, 2019) to extract patterns and relationships among variables, encompassing themes such as financial technology innovation, compliance with *maqāṣid al-syariʻah*, and digital policy and governance. This analysis integrates technology adoption theories with Islamic ethical frameworks to explore the balance between technological advancement and spiritual values in Islamic finance.

As the analytical framework, the study adopts the Integrated Maqāṣid-Based Innovation Framework (IMBIF), which integrates three key dimensions: technology (blockchain, AI, open API), *maqāṣid al-syariʻah* (the five objectives of Sharia), and governance and regulation. This model illustrates how Islamic fintech innovation can achieve efficiency, compliance, and sustainability in a balanced manner. The validity and reliability of the research are ensured through source triangulation and cross-literature verification, maintaining the consistency and novelty of findings to accurately reflect the latest dynamics of the global Islamic fintech industry.

RESULTS AND DISCUSSION

Research Findings

1. Innovation in Islamic Fintech Product

Innovation in the Islamic fintech industry encompasses a wide range of digital products and services such as mobile banking, peer-to-peer (P2P) lending, crowdfunding, and online payment systems that comply with Sharia principles. Financial models such as *qardh* (interest-free loans) and *musyarakah* (partnership) serve as ethical, riba-free transaction foundations (Khaerunnisa et al., 2024; Agustiyani et al., 2025). Khaerunnisa et al. emphasize the importance of product innovation in enhancing the competitiveness of Islamic banks amid increasing competition with conventional financial institutions. Collaboration between Islamic banks and fintech companies, as highlighted by Sudirman et al. (2023), has been proven to strengthen performance and expand financial service accessibility.

Furthermore, digital services such as mobile banking applications and Sharia-compliant e-wallets play a central role in promoting financial inclusion. Wulandari and Nasik (2021) argue that these innovations enable the public to access halal financial services conveniently and securely. Rahmati and Ibrahim (2022) add that fintech serves as an intermediary for communities previously disconnected from formal financial systems. This aligns with Safa's (2024) findings, which confirm that digitalization enhances efficiency and extends the reach of Islamic banking services.

2. Digital Services and Accessibility

Islamic fintech services play a strategic role in promoting financial literacy and inclusion. Mulyana et al. (2024) identify three major challenges in digital service development: adherence to Sharia principles, cybersecurity, and low digital literacy among users. However, effective collaboration between Islamic banks and fintech providers can overcome these challenges. Tsakila et al. (2024) found that such cooperation positively impacts innovation and operational efficiency.

Through a SWOT analysis, Janrosl and Khadijah (2021) reveal that the adoption of fintech in major cities such as Batam offers opportunities to improve service quality and competitiveness. Therefore, digital accessibility becomes a key factor in strengthening the role of Islamic fintech in national financial markets.

3. Innovation Processes and Regulatory Challenges

The growth of Islamic fintech cannot be separated from regulatory challenges. Regulations play a crucial role in maintaining balance between innovation and compliance. Kharisma (2020) highlights the urgent need for clear regulations to protect both industry players and users. Similarly, Basrowi and Utami (2019) emphasize the importance of adaptive public policies to ensure sustainable fintech development. Another major issue lies in the shortage of skilled human resources in both technology and Sharia domains (Hudithi & Siddiqui, 2021; Ayu & Wati, 2022). A holistic approach that integrates regulatory policies with capacity building is key to successful Islamic fintech adoption in developing countries (Adinugraha et al., 2023). Synergy among government, academia, and industry is essential to create a conducive environment for the growth of the digital Islamic financial ecosystem.

4. Trends and the Future of Islamic Fintech

Technological advancements such as artificial intelligence (AI), blockchain, and big data have enhanced the transparency and efficiency of Islamic financial systems. Zhao (2024) notes that AI plays a vital role in improving analytical accuracy and accelerating Sharia compliance processes. Oleimat et al. (2025) add that AI contributes to transparent financial reporting, while Harun et al. (2024) highlight its impact on enhancing financial inclusion. Blockchain technology ensures transaction security and authenticity through decentralized systems (Hendarti et al., 2024; Shoetan & Familoni, 2024). In the context of big data, Sari (2025) and Zulkepli et al. (2023) demonstrate how large-scale data analytics support Islamic financial institutions in making efficient and ethically aligned decisions. Countries such as Malaysia have become pioneers in implementing progressive Islamic fintech regulations (Fidhayanti et al., 2024; Safira et al., 2025). In Indonesia, the *Majelis Ulama Indonesia* (MUI) fatwas provide essential guidance for ensuring that financial technologies operate in accordance with Islamic principles (Billah & Saripudin, 2024; Huda, 2024). Despite the vast market potential, challenges remain regarding public literacy and awareness of Sharia values (Agustina & Faizah, 2023). Therefore, strategic collaboration among regulators, banks, and fintech providers is crucial (Rusydiana, 2019; Haris et al., 2020).

5. Impact on Financial Inclusion and MSMEs

Islamic fintech contributes significantly to the empowerment of micro, small, and medium enterprises (MSMEs) through profit-and-loss sharing-based financing (Yahya et al., 2020; Saripudin et al., 2021). According to the Financial Services Authority (Marini et al., 2020), strategies for enhancing inclusion through fintech are essential in expanding financial access. Through digital approaches, Islamic fintech helps MSMEs improve transaction efficiency and expand business networks (Rahayu et al., 2023; Hamid et al., 2024). From an empowerment perspective, Islamic fintech supports job creation and local economic growth (Gupta et al., 2022; Putri & Akbary, 2021). Sharia-compliant financing platforms enable small entrepreneurs to grow more rapidly and sustainably (Andriyani & Mulyanto, 2022).

6. Risk Management and Cybersecurity

Cyber risk management and data protection are vital aspects of Islamic fintech operations. The implementation of data encryption and multi-factor authentication, as suggested by Adegbite (2025) and Karangara & Manta (2024), is necessary to strengthen user trust. Research by Hamsin et al. (2023) shows that while Sharia e-wallets offer convenience, data breach risks remain high without strong regulatory oversight. Regulatory bodies such as the Financial Services Authority (OJK) play a key role in ensuring Sharia compliance and user data protection (Tiwari, 2024; Alhadiansyah et al., 2023). Integrating Islamic ethical principles with modern cybersecurity measures can enhance the reliability of the Islamic digital financial ecosystem.

7. Application of Maqāṣid al-Sharīʿah Principles

Islamic fintech embodies the values of *maqāṣid al-sharīʿah* by safeguarding wealth (*hifz al-māl*), life (*hifz al-nafs*), and faith (*hifz al-dīn*). Through riba-free and justice-based financing models, Islamic fintech ensures the financial security of society (Putri & Hanif, 2024; Nafi'ah & Faih, 2019). MUI fatwas serve as essential guidelines to maintain the permissibility of digital transactions (Billah & Saripudin, 2024). Additionally, the implementation of Islamic financial literacy education strengthens public awareness of Islamic financial principles (Lynda, 2024; Hakim & Supriyanto, 2024). Digital innovations rooted in *maqāṣid al-sharīʿah* support equitable economic development goals (Arzeqi & Mustafidah, 2025; Pratama, 2025). Overall, the findings indicate that technological innovation and digital transformation have strengthened the Islamic financial ecosystem in Indonesia. Islamic fintech plays a vital role in promoting financial inclusion, empowering MSMEs, and reinforcing governance based on *maqāṣid al-sharīʿah*. However, challenges such as regulatory compliance, low digital literacy, and cybersecurity risks must still be addressed strategically.

By fostering collaboration among stakeholders and applying Islamic ethical principles in digital innovation, Islamic fintech can serve as a key driver in building a sustainable, inclusive, and just financial system.

Discussion

This study's discussion highlights the interconnection between technology adoption theories and the development of Islamic fintech in Indonesia, emphasizing the critical roles of regulation, financial literacy, and technological innovation in strengthening the digital Islamic finance ecosystem. In this context, technology adoption theories such as the *Technology Acceptance Model* (TAM) and the *Unified Theory of Acceptance and Use of Technology* (UTAUT) provide robust conceptual frameworks for explaining user behavior toward innovation acceptance in Islamic finance. These models suggest that *perceived usefulness* and *perceived ease of use* are key determinants influencing individuals' intentions to adopt digital technologies, including Sharia-based financial services (Venkatesh, 2021).

Sefiana (2025) reinforces this finding by demonstrating that *perceived usefulness* and *ease of use* of the Byond Bank Syariah application significantly affect Generation Z's intention to use the service. Digitally literate youth tend to be more open to technological innovation but simultaneously demand ethical transparency and Sharia compliance. This indicates that *trust* in a platform's Sharia integrity becomes a decisive factor in consumers' adoption of digital financial services. Similarly, Musyaropah et al. (2025), employing the UTAUT2 model, reveal that innovations such as the *Quick Response Code Indonesian Standard* (QRIS) have expanded digital financial inclusion, particularly in the post-pandemic period. These findings underscore the importance of adaptive strategies that account for user behavior and accessible digital experiences.

Moreover, social and cultural dimensions play a vital role in technology acceptance. Widyaputri and Gunanto (2023) found that reputation and social influence significantly affect adoption beyond technical variables. This suggests that the success of Islamic fintech depends not only on technological quality but also on societal acceptance of modern Islamic financial concepts. Meanwhile, Rahma and Zulaikha (2022) demonstrate that Islamic financial literacy enhances positive financial behavior and strengthens trust in fintech products, confirming that public education is a strategic key to expanding Islamic fintech penetration.

The findings also indicate that technological innovations such as blockchain, artificial intelligence (AI), and big data analytics are essential in reinforcing transparency and operational efficiency in Islamic financial institutions (Harun et al., 2024; Zhao, 2024). These technologies enable real-time Sharia compliance monitoring and improve transaction accountability. For instance, blockchain can be utilized to record *zakat*, *waqf*, or microfinance transactions permanently and transparently, aligning with the *maqāṣid al-sharīʿah* objective of wealth protection (*hifz al-māl*). Such innovations demonstrate that technological utilization is not contradictory to Islamic values but can, in fact, enhance them.

From a regulatory standpoint, Kharisma (2020) asserts that clear laws and policies are fundamental to the success of the Islamic fintech ecosystem. Inadequate regulation could lead to legal uncertainty and hinder industry growth. Therefore, inclusive and accommodative policies are required to balance innovation with consumer protection. Muryanto (2022) also emphasizes that effective oversight of Sharia compliance requires collaboration among regulators, *Dewan Pengawas Syariah* (Sharia Supervisory Boards), and technology developers to ensure harmony between operational practices and Islamic principles.

In terms of governance, the implementation of supervisory technologies such as *RegTech* and *SupTech* can enhance the effectiveness of regulation in the Islamic financial sector. *RegTech* assists financial institutions in automating reporting and compliance processes, while *SupTech* enables faster, data-driven supervision (Olatinsu, 2023; Arsyad et al., 2025). By leveraging big data analytics, regulators can detect potential Sharia violations earlier, improve system efficiency, and strengthen public trust in Islamic financial institutions (Raza & Zaman, 2025). These innovations form the foundation of a technology-driven supervisory transformation that adapts to the dynamics of the digital market.

Beyond regulatory and technological dimensions, human resource (HR) capacity is also a critical factor for the successful implementation of Islamic fintech. Hudithi and Siddiqui (2021) highlight that the lack of technical and Sharia expertise among HR remains a significant barrier to industry development. Thus, capacity building through training and education programs is imperative. Laldin and Djafri (2019) emphasize the importance of developing a Sharia-based governance framework to ensure that fintech operations remain aligned with *maqāṣid al-sharīʿah*. This perspective underscores that technological innovation must be accompanied by ethical and spiritual education.

In the long term, digital-Sharia literacy should become an integral part of national economic policy. Rasyid et al. (2017) stress the need for continuous public education and outreach to enhance understanding of Islamic crowdfunding and other digital financial instruments. This can be achieved through collaboration among educational institutions, industry players, and government bodies to integrate digital and Islamic financial literacy into both formal and non-formal education curricula. Such a collaborative approach not only strengthens technical competence but also fosters moral awareness in technology use.

This discussion also underscores the need for more responsive *fatwas* that address the rapid evolution of financial technologies. Priantina et al. (2025) emphasize that *fatwa*-making processes should be faster and grounded in a deep understanding of the digital context to meet modern societal needs. Hence, the role of scholars and Sharia authorities becomes increasingly strategic in guiding innovation to remain within the *maqāṣid al-sharīʿah* framework.

Overall, the study demonstrates that sustainable development of Islamic fintech requires synergy between theory, regulation, and practice. Technology adoption theories such as TAM and UTAUT help explain the psychological and social factors behind fintech adoption; regulatory and governance frameworks ensure legal validity and Sharia compliance; while education and digital literacy guarantee long-term sustainability. Through this combination, Islamic fintech holds potential not only as a financial innovation but also as a transformative instrument that supports inclusive economic development aligned with Islamic ethical values.

CONCLUSION

This study emphasizes that innovation and digital technology play a fundamental role in accelerating the transformation of Islamic finance toward an inclusive, efficient, and sustainable ecosystem. Through the application of technology adoption models such as the *Technology Acceptance Model* (TAM), the *Unified Theory of Acceptance and Use of Technology* (UTAUT), and the *Diffusion of Innovation* (DOI), the study reveals that perceived usefulness, perceived ease of use, social influence, and infrastructural support are the key factors driving the acceptance of Islamic financial technology (fintech) among the public. The integration of *maqāṣid al-sharī'ah* principles serves as an ethical and normative foundation that ensures the development of Islamic fintech remains aligned with the values of justice, transparency, and socio-economic sustainability.

Furthermore, this research provides a conceptual contribution to the literature on Islamic fintech by integrating technology adoption theories with Islamic financial principles to construct a more comprehensive framework for understanding user behavior and digital governance based on sharia. Its practical implications include the need to strengthen regulatory frameworks, foster cross-sectoral collaboration among stakeholders, and enhance digital-sharia literacy to support the inclusive and adaptive growth of the industry. Future research may focus on empirically testing the integrative model between technology adoption theories and *maqāṣid al-sharī'ah*, as well as evaluating the socio-economic impact of Islamic fintech implementation on MSME empowerment and poverty alleviation in Muslim-majority regions.

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