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The risks of loan users for the mental health of the middle class

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ABSTRACT

The phenomenon of online loans (commonly known as pinjol) in Indonesia has grown rapidly in line with the advancement of digital technology. Easy access, fast disbursement processes, and the promotion of low interest rates have made pinjol highly attractive to the public, especially among the middle-class. However, behind this convenience lie various serious problems that affect users' mental health. This study aims to analyze the risks of pinjol usage on the mental health of the middle-class community, particularly in the Parung Panjang and Tenjo Districts of Bogor Regency. The research method employed a qualitative approach supported by quantitative data. The findings show that the middle class is vulnerable to pinjol entrapment, even though they are generally considered to have better access to formal financial institutions. From a theoretical perspective, this research offers novelty by applying Lazarus and Folkman's (1984) stress theory to the phenomenon of digital finance, thereby enriching perspectives on how primary and secondary appraisals and coping strategies shape the psychological pressure caused by pinjol. Field findings that highlight the dominance of emotion-focused coping strategies (resignation, anxiety, and avoidance) provide new contributions to the literature, as they reveal that the burden of pinjol not only creates economic problems but also reinforces a recurring cycle of stress without any long-term solutions. Therefore, stronger financial literacy, psychological support, and strict government regulations are urgently needed to prevent the harmful impacts of pinjol on Indonesia's middle-class society.

Keywords: online loans; mental health; middle-class society; stress; financial literacy

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1. INTRODUCTION

The development of digital technology in Indonesia has transformed consumption patterns and the public financial system. Online lending (pinjol) is one of the fastest-growing services. The Financial Services Authority (Otoritas Jasa Keuangan, 2022) shows more than 20.2 million active pinjol accounts with Rp260 trillion in loans disbursed. Despite offering fast financial access, pinjol carries significant risk. Kompas (2023) reported that 45.2% of pinjol users are from the middle class, which is higher than the lower class (32.7%) and the upper class (22.1%). This is interesting because the middle class is considered to have better access to formal financial institutions, but remains vulnerable to being trapped by pinjol.

Previous research has shown the negative impacts of online loans (pinjol): Nuraini and Assiva (2025) emphasized stress, anxiety, and even family breakdown, while Fatmawati et al. (2025) highlighted the intimidation of debt collectors and high interest rates from illegal online loans. However, studies on the impact of online loans on the middle class are limited. This group is vulnerable because they are caught between a consumptive lifestyle and financial constraints. Therefore, this research is crucial for understanding the risks of online loans to the mental health of the middle class.

The development of digital technology has significantly changed the financial system in Indonesia. One of the fastest-growing forms of innovation is online lending (pinjol). Online loans offer people fast, easy, and practical access to funds without having to go through the complicated procedures of conventional banking systems. Data from the Financial Services Authority (Otoritas Jasa Keuangan, 2022) shows that by the end of 2022, there were more than 20.2 million active online loans (pinjol) with total loan disbursement reaching IDR 260 trillion. This indicates that online loans (pinjol) have become a new socioeconomic phenomenon affecting various levels of society.

Previous studies on online lending have predominantly relied on descriptive reports, media coverage, and policy documents to explain the expansion of digital finance in Indonesia. While these sources are useful for capturing the scale of the phenomenon, they are insufficient for explaining the psychological mechanisms underlying users' vulnerabilities. Recent peer-reviewed studies have emphasized that debt-related stress cannot be understood solely as an economic issue but must be analyzed as a psychosocial process involving appraisal, coping capacity, and structural constraints. Accordingly, this study positions online loan usage not merely as a financial transaction, but as a stress-inducing social condition that interacts with individual cognition, emotional regulation, and institutional power relations. Grounding the analysis in stress theory and empirical field data, this study moves beyond descriptive accounts and contributes to theory-driven explanations of digital financial risk.

The middle class, previously considered relatively financially stable, has become the largest group of online loan users. Kompas (2023) report noted that 45.2% of online loan users are from the middle class, higher than the lower class (32.7%) and upper class (22.1%). This creates a paradox. The middle class should have better access to formal financial services; however, they continue to choose online loans as a financial solution. This indicates financial vulnerability within a group, often considered the backbone of the national economy.

Despite the ease of access and rapid disbursement of funds, online loans carry serious risks, particularly to mental health. A study by Nuraini and Assiva (2025) showed that online loan use in North Bogor District triggered stress, anxiety, and even fractious relationships. Fatmawati et al. (2025) found that illegal online loans often ensnare users with high interest rates, abusive debt collection methods, and misuse of personal data. This situation is exacerbated by a 2022 OJK survey, which revealed that the Indonesian public's financial literacy index only reached 49.6%, meaning that nearly half the population does not yet have sufficient understanding to manage their finances wisely.

From a mental health perspective, the relationship between debt and psychological well-being has been extensively explored. A 2022 WHO report stated that individuals with debt burdens have a 2.5 times higher risk of depression and a 20% higher risk of suicide than those without debt. These findings reinforce the notion that online loan traps are not only a financial problem but also a threat to people's psychological well-being.

Sociologically, the middle class faces social pressure to maintain a high lifestyle and prestige. A

consumer culture reinforced by digital media encourages them to use online loans not only in emergencies but also for lifestyle consumption. As debt mounts, in addition to financial pressure, they also face social stigma in the form of shame and loss of self-esteem. This exacerbates psychological well-being, as demonstrated by field research, which found that most online loan users experience anxiety, insomnia, headaches, and difficulty concentrating at work.

Based on this description, it is clear that the phenomenon of online loans (pinjol) is a multidimensional problem encompassing economic, social, and psychological aspects. While numerous studies have examined the impact of online loans on students and the poor, research specifically highlighting the risks of online loans on the mental health of the middle class is limited. Therefore, this study is crucial for bridging this gap. Based on the results of the March 2022 National Socioeconomic Survey (Susenas), 59.7% of online loan users experienced mental health disorders, including anxiety and depression. This figure is higher than that of other formal credit borrowers (<30%) (Kompas, 2024).

Against this backdrop, online loans have become a problem for the middle class. The high cost of living, difficulty finding work, poor financial management, and limited literacy regarding the risks of online loans raises the following research question: "What are the risks posed by online loans to the mental health of the middle class?

1.1. Reseach Gap and Contribution

Despite the growing body of literature on online loans (pinjol), several critical gaps remain. First, there is a contextual gap, as most existing studies focus on students, low-income households, or users of illegal lending platforms, while the middle class despite being the largest user group remains underexplored. Second, a theoretical gap is evident, as many studies describe psychological impacts such as stress or anxiety without systematically explaining the appraisal and coping processes that generate such outcomes. Third, a methodological gap exists, as previous research often relies on survey-based measurements without integrating in-depth qualitative insights into users' lived experiences.

This study addresses these gaps by examining the mental health risks of online loan usage among the middle class in a specific socio-economic setting in Bogor Regency. The contribution of this research is threefold. First, it introduces a new empirical context by focusing on middle-class borrowers who are often assumed to be financially resilient. Second, it offers a theoretical contribution by applying Lazarus and Folkman's stress theory to digital financial practices, thereby elucidating how primary appraisal, secondary appraisal, and coping strategies shape psychological distress. Third, it provides a methodological contribution through the integration of qualitative interviews and quantitative descriptive data, allowing for a more nuanced and robust identification of mental health risks associated with online lending.

2. METHOD

This study employed a qualitative descriptive research design supported by quantitative data to capture both the depth and distribution of mental health risks associated with online loan usage. Qualitative research methods are research methods used to research natural object conditions (as opposed to experiments) where the researcher is the key instrument. The unit of analysis was individual middle-class online loan users. The research was conducted in Parung Panjang and Tenjo Districts, Bogor Regency, areas characterized by rapid urbanization, rising living costs, and high penetration of digital financial services.The study population consisted of middle-class residents who had actively used online loan platforms for at least six months. Middle class in this study was operationally defined as individuals aged 25–40 years with a monthly income ranging from IDR 2–5 million, consistent with national socioeconomic classifications. Informants were selected using purposive sampling to ensure relevance to the research objectives. Inclusion criteria included active use of online loans, experience of repayment difficulty or default, and willingness to participate in interviews. Individuals who had never used online loans or whose income fell outside the defined range were excluded.

Data collection was conducted over a three-month period through in-depth semi-structured interviews with seven key informants to explore subjective experiences of stress, coping strategies, and

social pressure. Quantitative support data were obtained from 52 respondents through structured questionnaires to identify patterns of anxiety, sleep disturbances, and concentration problems.

To minimize bias, data triangulation was applied by comparing interview findings with questionnaire results and field observations. The use of multiple data sources allowed cross-validation of psychological symptoms and coping behaviors. Reflexivity was maintained by documenting researcher assumptions and ensuring that interview questions remained open-ended to avoid leading responses. This methodological approach enhances the credibility and transparency of the findings

3. RESULT AND DISCUSSION

3.1. Theoretical Framework

According to Lazarus and Folkman (1984), stress results from the interaction between an individual and their environment, particularly when individuals perceive that environmental demands (stressors) exceed their abilities or resources to cope.

There are two main components to the stress process: (1) Primary Appraisal: The initial assessment of whether a situation is a threat, a challenge, or neutral; (2) Secondary Appraisal: The assessment of one's ability to cope with or manage the threat. If the results of this appraisal indicate that the individual is unable to cope with the situation, psychological and even physiological stress will arise.

3.2. Framework of Thought

See Figure 1 for detail.

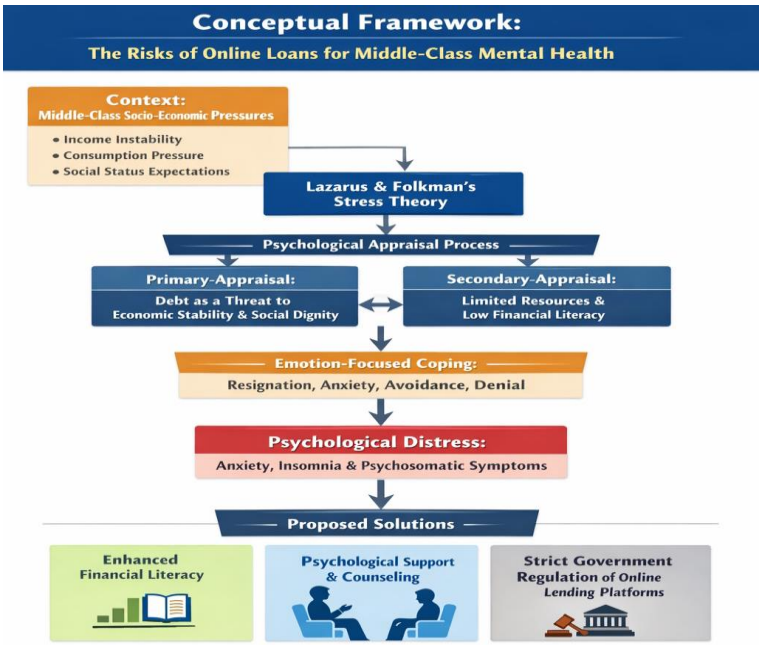

Figure 1. Conceptual Framework

This conceptual framework explains how online loan usage creates mental health risks for the middle class by applying Lazarus and Folkman's Stress Theory. The framework begins with the socio-economic context of the middle class, which is characterized by income instability, consumption pressure, and strong expectations to maintain social status. These structural pressures make online loans appear as an accessible financial solution.

According to stress theory, individuals experience stress through a process of psychological appraisal. In the primary appraisal, online debt is perceived as a serious threat to economic stability and social dignity, especially when repayment becomes difficult and debt collectors apply pressure. In the secondary appraisal, individuals assess their coping resources and often find them inadequate due to

limited income, minimal savings, weak social support, and low financial literacy.

As a result of these appraisals, most users adopt emotion-focused coping strategies, such as resignation, anxiety, avoidance, or denial, rather than problem-focused solutions. While these strategies may temporarily reduce emotional discomfort, they fail to resolve the underlying debt problem. Over time, this coping pattern leads to psychological distress, including anxiety, insomnia, difficulty concentrating, and psychosomatic symptoms.

The framework concludes with proposed solutions that operate at multiple levels: improving financial literacy to strengthen coping resources, providing psychological support and counseling to address emotional distress, and enforcing strict government regulation of online lending platforms to reduce structural exploitation. Together, these interventions aim to break the recurring cycle of stress and mental health vulnerability among the middle class.

3.2. Field Data Findings

3.2.1. Novelty

This research is novel in its focus on the middle class as users of online loans (pinjol). Most previous studies have focused more on the impact of online loans on the poor, students, or users of illegal online loans, often neglecting the middle class. However, this research demonstrates that the middle class is also vulnerable to the trap of online loans, even though they are considered to have better access to formal financial institutions. From a theoretical perspective, this research presents novelty by applying Lazarus and Folkman's (1984) stress theory to the digital financial phenomenon, thus broadening the perspective on how primary appraisals, secondary appraisals, and coping strategies play a role in shaping psychological distress caused by online loans.

The field findings, which emphasize the dominance of emotion-focused coping strategies (resignation, anxiety, and avoidance), add a new contribution to the literature, demonstrating that the burden of online loans not only creates economic problems but also reinforces a recurring cycle of stress without long-term solutions. Thus, this research not only broadens understanding of the risks of online lending but also emphasizes the importance of financial literacy, psychological support, and stronger regulations to protect the middle class from the negative impacts of online lending. See Table 1

Table 1. Online borrower category table

Category	Explanation
Category Description	25–40 years
Gender	Majority Male
Occupation	Private Employee (57,1%)
Monthly Income	2–5 Million Rupiah (71,4%)
Duration of Loan Use	>2 years (57,1%)
Number of Platforms Used	Used 3–5 platforms (84%)

3.2.2. Percentage of Indicators from Loan Shark User Data

The use of online loans (pinjol) has been shown to have a significant impact on the mental health of middle-class individuals. Data shows that more than half of respondents (57.1%) reported experiencing frequent anxiety and difficulty focusing at work. This indicates that the burden of online loan debt not only negatively impacts psychological well-being but also reduces daily work productivity. Furthermore, some respondents (14.3%) experienced insomnia or sleep disturbances, while the majority complained of headaches due to the psychological pressure they experienced, although the exact percentage was not recorded.

The emotional impact was also evident, with 28.6% of respondents expressing shame over being trapped by online loans, although none reported suicidal thoughts. Externally, all respondents (100%)

reported that debt collection methods were handled via phone and SMS, and the majority (85.7%) felt increased anxiety when dealing with debt collectors. Interestingly, despite the significant psychological pressure they experienced, all respondents (100%) did not seek financial counseling or coaching for support. This fact shows that the use of online loans is closely related to increased anxiety, impaired concentration, and psychosomatic symptoms, yet awareness and efforts to seek professional help are still minimal.

3.3. Stress Theory Analysis

3.3.1. Primary Appraisal

For the majority of online loan (pinjol) users, particularly those aged 25 to 40 with lower-middle incomes of around two to five million rupiah per month, their daily financial situation is often perceived as a real threat. This limited income leads many to view financial needs—whether for urgent needs, daily living expenses, or business capital—as an emergency that must be addressed immediately. Within the framework of Lazarus' theory, this situation is viewed as a serious "threat" to survival, economic stability, and even social dignity. This threat is exacerbated when the potential for default becomes almost certain (100%) for users, accompanied by aggressive collection pressure, whether via phone calls, text messages, or in-person visits from debt collectors. Such situations evoke feelings of fear, shame, and even deep anxiety, so that pinjol is perceived more as a source of danger than a means of solution.

3.3.2. Secondary Appraisal

In reassessing their situation, some users do have internal resources, such as a steady income as a private employee. However, this income is insufficient to cover basic needs and repay loan installments. Furthermore, there is almost no reliable social or psychological support—all respondents (100%) admitted to not seeking counseling or participating in financial literacy training. Externally, widespread access to three to five loan platforms is a double-edged sword. Rather than easing the burden, these facilities actually exacerbate the burden by fostering a "digging a hole to cover a hole" pattern, where old debts are covered with new loans. According to Lazarus, this secondary appraisal demonstrates the limited resources users have, making it difficult for them to find long-term solutions to escape the cycle of financial problems.

3.3.3. Coping Mechanisms (Coping Strategies)

When facing the pressure of online loans, the coping strategies chosen by users fall into two categories. First, problem-focused coping, in which a small percentage (42.9%) attempt to resolve default by borrowing from other platforms. However, this approach is counterproductive as it only adds to the mounting debt burden. Second, emotion-focused coping, which is more dominant, is characterized by resignation and avoidance. As many as 57.1% of users choose to do nothing as a form of avoidance coping. The psychological impact of this pattern is significant: 57.1% experience anxiety frequently, the same percentage have difficulty concentrating, while 14.3% experience insomnia, and others complain of headaches as a psychosomatic symptom.

Feelings of shame also emerged in 28.6% of respondents, although none experienced suicidal ideation (0%). Based on Lazarus' theory, it is clear that emotion-focused coping, including resignation, anxiety, and avoidance, is the dominant coping strategy, rather than problem-focused coping. This pattern actually reinforces the cycle of stress over and over again without finding a real way out.

3.4. Application of Theory in the Case of Middle-Class Loan Users

Expanding the context of middle-class loan users, the primary appraisal shows that loan services are used for various reasons, ranging from urgent needs such as healthcare and children's education costs, to maintaining social prestige or maintaining a lifestyle consistent with their social class's expectations. Some users also use them to expand their businesses. However, when debts are not repaid, they face three types of threats simultaneously: economic security threats due to insufficient fixed income to cover

installments plus interest; social reputation threats due to debt collectors frequently contacting personal contacts such as friends or family; and personal security threats due to potential intimidation from debt collectors. All of these threats are considered serious and not easily overcome.

Meanwhile, in the secondary appraisal, middle-class individuals tend to be aware of their limited resources. Minimal savings, a lack of valuable assets to sell, and limited access to legal services and psychological support further complicate their situation. Low financial literacy also adds to the difficulty of developing a debt recovery plan. As a result, they conclude that the situation they are facing is difficult to overcome, leading psychological stress to develop into prolonged distress.

3.5. Manifestations of Stress Experienced by Loan Users

First, Anxiety: Occurs when bills pile up and debt collectors begin contacting personal contacts. Second, Depression: Feelings of social and financial failure → loss of self-esteem → withdrawal from the community. Third, Sleep disturbances, eating disorders, and psychosomatic disorders: Many loan shark users report experiencing sleep disturbances, high blood pressure, and even loss of appetite. Fourth, Extreme responses (maladaptive coping): Suicide, running away from home, hiding debt from partners or family.

All of these demonstrate the appraisal → coping → process, ultimately resulting in psychological distress, as outlined in the theory of Lazarus & Folkman.

3.6. Sociological Analysis of the Use of Online Loans (Pinjol) by the Middle Class

The phenomenon of online loan use (pinjol) among the middle class can be understood as part of the modern socio-economic dynamics in Indonesia. The middle class occupies a unique position within the social structure: they are neither poor nor fully financially secure. This position often presents them with a paradox. On the one hand, they strive to maintain a lifestyle fitting their social status, but on the other, their financial capabilities are often insufficient to support their increasing needs.

From a sociological perspective, the middle class is trapped in a consumer culture further reinforced by digitalization. The presence of online loans (pinjol) provides an instant solution to meet needs while maintaining social prestige. For example, the need to purchase consumer goods, finance children's education, or even pursue a recreational lifestyle is often met through online loans. However, when debt accumulates, this situation becomes not only a financial problem but also gives rise to significant social pressure. Shame, social stigma, and fear of negative judgment from their peers add to the psychological burden they endure.

Sociology also highlights the power relations within online loans (pinjol). Fintech companies, especially illegal ones, often exploit people's vulnerabilities by offering quick but potentially dangerous loans. Aggressive collection mechanisms, such as disseminating debt information to personal contacts, are not only a form of symbolic violence but also an instrument of social control that violates the borrower's dignity. This reflects how power relations in the digital world can reinforce social injustice.

The increasing reliance on online loans (pinjol) among the middle class in Indonesia reflects a broader condition of socio-economic precarity in which individuals who are conventionally perceived as financially stable are, in reality, exposed to income insecurity, rising living costs, and limited access to formal financial protection mechanisms. As Standing (2011) argues, this condition situates the middle class within a precarious social position that compels them to adopt adaptive strategies, including debt dependency, to sustain their social and economic status. Within this context, online loans function not merely as short-term financial solutions but as mechanisms of social discipline that shape individual behavior through moral obligation, anxiety, and a persistent sense of indebtedness, as conceptualized by Lazzarato (2012). The digital nature of pinjol further intensifies these dynamics by embedding asymmetrical power relations within algorithmic lending systems, where borrowers are subjected to opaque decision-making processes and aggressive debt collection practices that reproduce social inequality (Eubanks, 2018). Empirical studies have demonstrated that such forms of consumer debt are closely associated with chronic stress, anxiety, sleep disturbances, and declining psychological well-being, particularly among middle-income groups who experience strong pressure to maintain social

respectability (Drentea & Reynolds, 2015). Moreover, the persistence of pinjol dependency cannot be solely attributed to individual financial mismanagement, as financial literacy itself is socially constructed and shaped by institutional arrangements, educational systems, and broader economic policies that often fail to equip citizens with the capacity to navigate complex digital financial products (Arthur, 2012). Taken together, these findings indicate that the phenomenon of online loans among the middle class constitutes a multidimensional social problem rooted in structural precarity, digital power asymmetries, and the moralization of debt, with profound implications for both economic security and mental health.

Furthermore, the phenomenon of online loans (pinjol) among the middle class can also be seen as a reflection of weak financial literacy in society. The Financial Services Authority (Otoritas Jasa Keuangan, 2022) noted that Indonesia's financial literacy index remains at 49.6%, meaning that nearly half of the population lacks adequate financial management skills. Within the sociology of knowledge, this situation is not solely the fault of individuals, but rather the failure of the education system and economic policies that have failed to create a financially literate society.

Thus, the trap of online loans (pinjol) experienced by the middle class is not simply an individual economic issue, but a social phenomenon arising from a combination of structural pressures (high cost of living, limited access to formal finance), a culture of consumption (a middle-class lifestyle), and power relations within the digital lending industry. The impact is not only financial loss but also a psychosocial crisis that impacts the quality of life and family stability.

The results of this study indicate that the trap of online loans (pinjol) not only causes financial problems but also has a significant impact on the psychological well-being of the middle class. The majority of respondents reported experiencing recurring anxiety, difficulty sleeping, decreased concentration at work, and psychosomatic complaints such as headaches. These conditions are exacerbated by aggressive debt collection practices, whether via telephone, SMS, or direct pressure from debt collectors (Fatmawati et al., 2025). These findings underscore the urgent need for interventions in three key areas: financial literacy, psychological support, and government regulation.

3.7. Risks of Online Loans and Solutions That Must Be Achieved

3.7.1. Improving Financial Literacy

The public's lack of understanding of financial management is the root of the problem that makes it easy for the middle class to fall prey to online loans. Otoritas Jasa Keuangan (2022) shows that the Indonesian public's financial literacy index has only reached 49.6%, meaning nearly half the population lacks basic skills in managing income, savings, and debt. This low literacy encourages impulsive consumption patterns and the practice of digging a hole and filling a hole. Therefore, financial literacy is not merely the technical ability to calculate interest, but also critical awareness to weigh long-term risks. Literacy improvement can be achieved through formal education, OJK programs, and community-based training (AFPI, 2023).

3.7.2. Psychological Counseling

Research shows that psychological distress caused by online loans includes shame, anxiety, and loss of self-esteem (Nuraini & Assiva, 2025). Unfortunately, all respondents (100%) admitted not seeking professional counseling. This indicates the persistence of stigma and limited access to mental health services. Lazarus & Folkman's (1984) stress theory explains that this condition is triggered by primary appraisal (perceived as a threat by online lenders) and secondary appraisal (lack of resources to cope), resulting in emotion-focused coping such as resignation, avoidance, and anxiety. This finding is consistent with a WHO study in 2022 who stated that individuals with debt burdens have a 2.5 times higher risk of depression. Therefore, counseling services, peer support, and public campaigns are crucial in normalizing the need to seek psychological help.

3.7.3. Strict Government Regulation

From a structural perspective, weak regulations against illegal online lenders exacerbate the situation for borrowers. Numerous cases of collection involving intimidation, high interest rates, and misuse of personal data (Kompas, 2023). Sociological analysis reveals an unequal power relationship between fintech companies and borrowers, placing the middle class in a vulnerable position. Government regulations must emphasize three key aspects: strict oversight of illegal online lenders, transparency of interest rates and fees, and protection of personal data (Otoritas Jasa Keuangan, 2022). With firm policies, exploitation by loan providers can be minimized and consumers will be better protected.

4. CONCLUSION

This study shows that the use of online loans (pinjol) among the middle class not only causes financial problems but also has serious implications for mental health. The majority of respondents, individuals aged 25–40 with a monthly income of IDR 2–5 million, use more than three online lending platforms and almost all of them have experienced default. This situation creates psychological burdens such as anxiety, insomnia, headaches, and difficulty concentrating at work. Furthermore, external factors such as aggressive debt collection via phone calls and SMS, as well as pressure from debt collectors, exacerbate mental health conditions and lead to shame and social stigma.

From the perspective of Lazarus and Folkman's stress theory, online lending is perceived as a threat (primary appraisal), while coping skills are very limited (secondary appraisal). The dominant coping strategy is emotion-focused coping, involving resignation and avoidance, thus reinforcing a recurring cycle of stress without long-term solutions. Therefore, this study emphasizes the importance of improving financial literacy, access to psychological counseling, and stricter government regulations to protect the middle class from the trap of online lending.

Ethical Approval

Not Applicable

Informed Consent Statement

Not Applicable

Authors' Contributions

IAM conceptualized the research framework, developed the theoretical foundation based on Lazarus and Folkman's stress theory, and drafted the manuscript. SP and WM contributed to data collection and field investigation. AP conducted data analysis and interpretation of findings. GMP assisted in data validation, manuscript editing, and final revision. All authors reviewed and approved the final version of the manuscript.

Disclosure statement

No potential conflict of interest was reported by the author(s).

Data Availability Statement

The data presented in this study are available on request from the corresponding author due to privacy reasons.

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