

## Gen-Z financial keys: the impact of self-control and financial literacy mediated financial behavior

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### Abstract

This study investigates the relationship between self-control and financial literacy on the financial well-being of Generation Z, with financial behavior serving as a mediating variable. A quantitative research design was employed, utilizing a convenience sampling technique by distributing questionnaires to Gen-Z individuals residing in Batam. The final sample consisted of 415 respondents, and the data were analyzed using partial least squares structural equation modeling (PLS-SEM). The structural model assessment reveals that both financial literacy and financial behavior exert a significant positive influence on financial well-being, whereas self-control does not exhibit a direct significant impact. Nonetheless, financial behavior effectively mediates the relationship between self-control, financial literacy with financial well-being. These findings provide important implications for educators, policymakers, and financial institutions in promoting financial literacy and prudent behavior to enhance Gen-Z's financial well-being.

**Keywords:** *Generation-Z, Financial well-being, Financial behavior, Financial literacy, Self-control.*

### Introduction

Financial well-being is an important aspect for individuals, communities, and countries. In general, welfare covers all aspects of quality of life including income, living standards, access to health, education facilities, environment, and social environment. According to Dare et al. (2023), financial well-being has gained increasing attention as a research topic due to its broad impact, reaching beyond just monetary concerns. On both individual and household levels, financial well-being is interconnected with various aspects of overall well-being including physical and mental health, relationship satisfaction, and general happiness. Financial well-being is also closely related to one's behavior. IDN states that shopping behavior affects the financial state of Generation-Z (Gen-Z), such as with the terms FOMO (Fear of Missing Out) and BNPL (Buy Now, Pay Later). Indonesia's generations are classified as pre-boomer, boomer, Generation X, Millennial, Generation Z, and Post Generation Z. Gen-Z is one of the largest generations based on demographic information published by the Central Bureau of Statistics in 2020, where the number reached 71,509,082, consisting of 36,791,762 men and 34,717,318 women. In the Riau Islands province, Batam city is the largest contributor to Gen-Z with 324.457 (Badan Pusat Statistik, 2021). The results of the Gen-Z Indonesia survey said that Gen-Z Indonesians earn less than IDR 2,500,000 per month, which affects their financial condition.

The 2025 National Survey on Financial Literacy and Inclusion reported that Indonesia's financial literacy index reached 66.46%, while the inclusion index stood at 80.51%, with

inclusion progressing more rapidly than literacy (OJK, 2025). These findings suggest that although access to financial services has expanded, a comprehensive understanding and prudent utilization of financial products remain unevenly distributed. This dynamic warrants further investigation, particularly among Generation Z. Batam, as the largest hub of Generation Z in the Riau Islands Province, is increasingly exposed to consumerist pressures and digital financial trends such as Buy Now Pay Later (BNPL). Therefore, examining the interrelationship between financial literacy, self-control, and financial behavior among Batam's Generation Z not only addresses a notable research gap but also provides valuable insights for enhancing financial education and policy development at both local and national levels.

Prior studies emphasize that financial behavior has a significant influence on financial well-being. Individuals who engage in responsible practices such as budgeting, saving regularly, managing expenses, and avoiding impulsive spending are more likely to experience greater financial stability and security. In this regard, financial behavior functions not only as a reflection of one's financial discipline but also as a key determinant in shaping overall financial well-being (Fatur Rahman et al., 2024; Jalal Ahamed & Limbu, 2024). Financial literacy plays a vital role in shaping financial behavior, as it provides the knowledge and foundation for sound decision-making that ultimately influences financial well-being (Morris et al., 2022; Nkote & Jakweyo, 2024). It reflects an individual's understanding, ability, and confidence in managing finances responsibly to achieve positive financial outcomes (Yuwono et al., 2023).

Self-control is also one of the factors affecting financial well-being, where consumption and lifestyle carried out by individuals are influenced by their attitude towards self-control (Anisimova et al., 2024). In research by Sabri et al. (2024), it is said that self-control is an important component and has a positive effect on financial behavior. Self-control has been shown to affect financial well-being through saving behavior and spending management.

Several studies suggest that financial behavior significantly influences financial well-being; however, some findings indicate otherwise. For example, research by Sabri et al. (2024) demonstrated that financial behavior mediates the link between self-control and financial well-being. On the other hand, Fatur Rahman et al. (2024) reported that financial behavior does not serve as a mediator between financial literacy and financial well-being. Additionally, earlier studies have examined sociodemographic factors such as age, gender, education level, and ethnicity in relation to financial well-being. Mixed findings in previous studies indicate that the role of financial behavior in influencing financial well-being is not consistent, as it may depend on research context, sample characteristics, or socioeconomic conditions. This highlights the need for further investigation to clarify under what circumstances financial behavior acts as a mediator.

This study aims to investigate the influence of self-control and financial literacy on financial well-being, with financial behavior acting as a mediating variable. The research centers on Generation Z, a demographic that faces notable challenges in achieving financial well-being due to their life stage. As such, Gen-Z represents a compelling population for this investigation.

## **Literature Review**

This research is based on the Theory of Planned Behavior (TPB) developed by Ajzen

(1991), which states that an individual's behavior is determined by the intention to act, which in turn is influenced by attitudes toward the behavior, subjective norms, and perceived behavioral control. In the context of this study, financial literacy plays a role in shaping positive attitudes towards financial management and improving an individual's ability to make appropriate financial decisions. Self-control reflects the perceived behavioral control component, which is the extent to which individuals feel able to control their actions in the financial context. Meanwhile, financial behavior is the tangible form of the intention that has been formed, which ultimately affects one's financial well-being as the end result of the behavior. In line with these assumptions, the findings indicate that financial literacy enhances both attitude and perceived behavioral control, which subsequently reduces impulsive financial tendencies among Generations Y and Z (Amalia & Firmialy, 2024).

According to Lone and Bhat (2024), individuals with higher levels of financial literacy are better equipped to manage their spending effectively and prepare for future financial needs, ultimately enhancing their financial well-being. In the context of Malaysia's urban poor, financial literacy has been shown to significantly and positively influence financial well-being (Rahman et al., 2021). Moreover, financial behavior has been identified as a significant mediating factor in the relationship between financial stress and financial well-being among this demographic. Lone and Bhat (2024) found that self-control serves as a mediating factor between financial literacy and financial well-being. Similarly, Owusu (2023) reported that financial knowledge and attitudes are positively associated with financial management and financial satisfaction. The findings further indicate that financial satisfaction contributes positively to an individual's psychological well-being. Rahman et al. (2021) also noted that while social media has a direct effect on financial behavior, it does not exert a direct impact on financial well-being. Instead, this effect is fully mediated by financial behavior in shaping financial well-being.

*H1: Financial Literacy positively influences financial well-being.*

Chavali et al. (2021) found that four financial behavior aspects future orientation, saving and investing habits, credit management discipline, and financial awareness significantly affect financial well-being in India. The study affirms that financial behavior positively contributes to the level of financial well-being. This perspective is echoed in the research of Sabri et al. (2024), which states that the better a person's financial behavior, the higher the level of financial well-being that can be achieved, and vice versa. Furthermore, Fred van Raaij et al. (2023) found that past and present financial behaviors, which include the ability to meet basic needs, control spending, and have emergency savings, act as mediating variables in the relationship between income and levels of worry and anxiety, which are indicators of low financial well-being. Thus, it can be concluded that healthy financial behavior plays an important role in enhancing an individual's financial well-being.

*H2: Financial behavior positively influences financial well-being.*

Strömbäck et al. (2020) emphasize that the positive influence of self-control on both financial behavior and financial well-being is a well-established finding in existing literature; however, their findings emphasize that the strength of this relationship largely depends on how self-control is measured. Individuals who possess strong self-control tend

to allocate a portion of their income to improve their current or future financial situation (Mallick & Debasish, 2021). Similarly, Yang et al. (2022) found a statistically significant positive relationship between income levels and self-control. Bai (2023) it was also revealed that financial well-being can be significantly improved through disciplined money management and self-control. Additionally, financial literacy, emotional preparedness, and the ability to regulate oneself are highlighted as vital influences on financial health.

*H3: Self-control positively influences financial well-being.*

Financial literacy is viewed as a combination of knowledge, skills, self-efficacy, and decision-making processes that are influenced by an individual's understanding. These elements enable one to translate financial knowledge into practical actions (Rapina et al., 2023). The connection between financial literacy and financial behavior indicates that financially literate individuals are capable of interpreting, analyzing, managing, and evaluating their financial conditions effectively (Justyn & Khornida Marheni, 2020). According to Khawar and Sarwar (2021), Financial behavior is significantly influenced by both financial literacy and the financial education received within the family environment. Moreover, Chong et al. (2021) identified that limited financial knowledge combined with inadequate money management skills impacts a substantial segment Malaysia's adult population therefore, possessing a solid understanding of financial principles is crucial in fostering responsible financial actions

*H4: Financial literacy positively influences financial behavior.*

Rey-Ares et al. (2021) highlighted that people with higher levels of self-control tend to engage in more responsible financial practices. Although the beneficial effect of self-control on both financial behavior and overall financial well-being is widely recognized, Strömbäck et al. (2020) emphasized that the strength of this relationship largely depends on how self-control is measured. Recent theoretical models distinguish between self-control as a relatively stable personal trait that varies across individuals and a more dynamic form of self-control that may change depending on context or over time (Tornquist et al., 2024). According to research Sabri et al. (2024) self-control refers to the capacity to regulate and reshape one's responses to external stimuli, enabling behavioral changes that lead to greater financial preparedness.

*H5: Self-control positively influences financial behavior.*

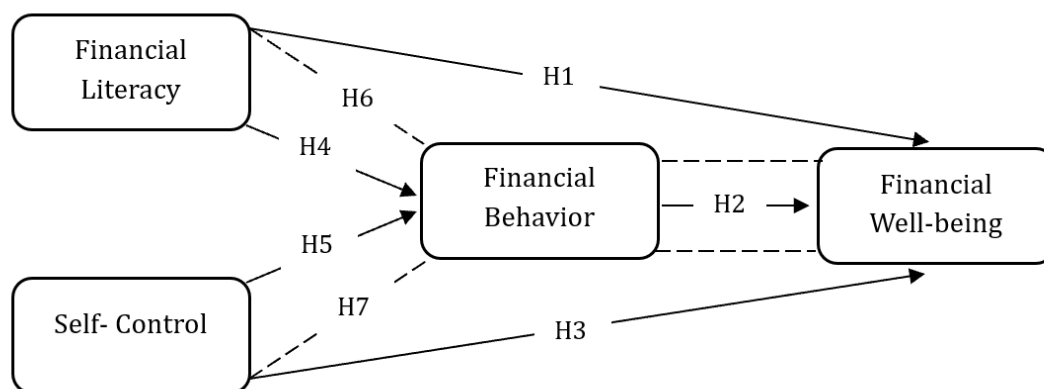
Individuals with advanced financial knowledge are typically more proactive in practicing positive financial behavior like structured budgeting, habitual saving, and reducing their exposure to consumer debt (Justyn and Khornida Marheni, 2020;Chong et al., 2021). These behaviors contribute to overall financial well-being, both in objective terms such as stable income and asset ownership, and in subjective dimensions, such as financial satisfaction (Kim & Lee, 2024). According to Sabri et al. (2024), financial behavior serves a crucial mediating role in the relationship between financial literacy and financial well-being Individuals who are able to translate their financial knowledge into concrete actions are more likely to achieve financial stability and greater satisfaction with their financial circumstances. This is further supported by Philippos and Avdoulas (2020), whose findings show that improved financial literacy indirectly enhances financial well-being by increasing

financial satisfaction.

*H6: Financial behavior mediates the effect of financial literacy on financial well-being.*

Self-control is a key psychological factor that influences how individuals manage their finances. Those with strong self-control are better equipped to resist impulsive spending, plan their expenditures, and make financial decisions that consider long-term consequences (Strömbäck et al., 2020; Tornquist et al., 2024). Such tendencies are reflected in positive financial behaviors, including disciplined spending, regular saving, and avoidance of unnecessary debt (Rey-Ares et al., 2021). Within this model, financial behavior operates as a mediator that intensifies the association between self-control and financial well-being. Sabri et al. (2024) emphasized that self-control directly influences financial well-being. The effect becomes more substantial when mediated by positive financial behavior. In other words, even if an individual has high self-control, optimal financial well-being is only achieved when that self-control is translated into responsible financial habits.

*H7: Financial behavior mediates the effect of self-control on financial well-being.*



**Figure 1. Research Framework**

The conceptual framework demonstrates that financial literacy and self-control influence financial well-being both directly and indirectly through financial behavior. Financial literacy provides the necessary knowledge and skills for effective financial management, while self-control reflects an individual's capacity to regulate spending and prioritize long-term goals. Although both variables can directly improve financial well-being (H1, H3), their effects are more substantial when manifested through financial behavior (H4, H5, H6, H7), which encompasses practices such as budgeting, saving, and investing. Thus, financial behavior functions as a critical mediating mechanism, translating knowledge and self-regulation into improved financial outcomes. This model aligns with the Theory of Planned Behavior, which emphasizes that attitudes, perceived control, and enacted behaviors jointly determine an individual's financial well-being.

## Research Methods

The research uses quantitative methods, where data is obtained by a series of procedures in accordance with the convenience sampling method. This method was chosen due to its

efficiency in meeting time constraints and its suitability for reaching participants through online platforms commonly used by the research target. The study aims to determine the relationship between self-control and financial literacy on financial well-being mediated by financial behavior. The target respondents were Gen-Z, who were born between 1997-2012. The way to collect data for this study is by distributing questionnaires containing questions related to research variables to respondents using a five-point Likert scale. The research also uses the PLS-SEM method, which was employed as it is more appropriate for complex mediation models, robust to non-normal data, and suitable for small to medium sample sizes compared to SEM-CFA or traditional regression.

**Table 1. Variables, Measurement Indicators, and Measurement Literature**

Variable	Code	Indicator	Source
Financial Literacy	FL1	I understand effective investment methods	(Candy & Vira, 2024)
	FL2	I have a clear understanding of how to handle my credit usage.	
	FL3	I have a well-defined financial plan for my retirement needs.	
	FL4	I am able to manage the financial records of my earnings and spending.	
	FL5	I find it easy to stay in control of my personal finances.	
	FL6	I am knowledgeable about various financial products such as stocks, bonds, mutual funds, and treasury bills.	
	FL7	I am able to create a weekly or monthly budget.	
Self-Control	SC1	I find it difficult to break bad habits.	(Fred van Raaij et al., 2023)
	SC2	I am easily distracted	
	SC3	I possess strong self-regulation when faced with temptations	
	SC4	I often pursue short-term pleasures that result in later remorse	
	SC5	I often act impulsively without evaluating alternative choices	
Financial Behavior	FB1	I regularly set aside funds to prepare for retirement	(Rahman et al., 2021)
	FB2	I have developed a strategy to achieve my financial goals	
	FB3	I save a portion of my income consistently	
	FB4	I have a weekly or monthly budget that I follow	
	FB5	I am able to afford the things I want	
	FB6	I frequently spend more money than I can afford	
	FB7	I am unable to engage in activities that bring me personal enjoyment.	
Financial Well-being	FW1	How satisfied are you with your current financial status?	(Rahman et al., 2021)
	FW2	What is your overall perception of your present financial conditions?	
	FW3	To what extent do you feel confident about your retirement financial security?	

Variable	Code	Indicator	Source
	FW4	How sure are you that your retirement life will be financially stable?	
	FW5	How confident are you in your capacity to access funds during a financial emergency?	
	FW6	How frequently do you find yourself counting the days until your next salary?	
	FW7	How often do you lack the financial ability to engage in leisure activities with loved ones?	
	FW8	How regularly do you feel concerned about affording your basic monthly expenses?	

## Result and Discussions

The respondent's demographic profiles in this study are divided into 6 characteristics, namely based on gender, age, latest education, job, and Generation Z spending. The number of respondents who answered was 415 samples of Gen-Z respondents in Batam city.

The majority of respondents are women aged 22–27 years, with educational backgrounds predominantly at the high school and undergraduate levels, and most are employed as private-sector workers. This demographic profile indicates that respondents are in a productive stage of life with relatively sufficient access to financial knowledge. The expenditure pattern, which is almost evenly distributed between consumption (39%) and investment (39%), with savings at 23%, implies that Generation Z is beginning to demonstrate long-term financial awareness, although a tendency toward consumptive behavior remains evident.

**Table 2. Respondent Demographics (N=Respondents)**

Description	Frequency (N= 415)	Percentage
Gender		
Men	155	37%
Women	260	63%
Age		
12-16	7	2%
17-21	124	30%
22-27	284	68%
Level of education		
Elementary school	-	-
Junior high school	3	1%
High school	193	47%
Diploma (D3/D4)	54	13%
Bachelor (S1)	145	35%
Master (S2)	20	5%
Job		
Student	57	14%
Private employee	206	50%
Public servant	38	9%

Description		Frequency (N= 415)	Percentage
Biggest expense	Self-employed	57	14%
	Entrepreneurship	32	8%
	Not working yet	11	3%
	Others	14	3%
	Consumption/ Personal needs	160	39%
	Savings	95	23%
	Invesment	160	39%

The measurement model applied in this study is a reflective measurement model that is structured in such a way that it reflects the variables. According to research by Hair et al. (2021), several criteria are used to evaluate the reflective measurement model which consists of a loading factor of at least 0.60, composite reliability of at least 0.70, Cronbach's alpha of at least 0.70, and a minimum AVE of 0.5. Furthermore, to ensure discriminant validity, the Fornell-Larcker criterion was used.

**Table 3. Validity and Reliability Test Results**

Variables	Items	Outer Loadings	Cronbachs Alpha	Composite Reability	AVE
Financial literacy	FL1	0.720	0.811	0.864	0.514
	FL2	0.726			
	FL3	0.751			
	FL5	0.714			
	FL6	0.720			
	FL7	0.669			
Self-control	SC1	0.742	0.753	0.842	0.571
	SC2	0.711			
	SC4	0.750			
	SC5	0.815			
Financial behavior	FB1	0.767	0.712	0.823	0.539
	FB2	0.614			
	FB6	0.747			
	FB7	0.795			
Financial well-being	FW1	0.655	0.801	0.857	0.501
	FW2	0.709			
	FW3	0.775			
	FW4	0.722			
	FW5	0.739			
	FW8	0.639			

The outer loading values for each indicator reflect the validity of the indicators in measuring their respective constructs. An indicator is considered valid if the Pearson correlation value exceeds 0.6, in accordance with the criteria set by (Hair et al., 2021). Consequently, Several indicators, namely FL4, SC3, FB3, FB4, FB5, FW6, and FW7 did not meet this threshold and were excluded from further analysis due to insufficient validity. To assess construct reliability. Cronbach's Alpha and Composite Reliability were employed. The results showed that all constructs had values exceeding the minimum required thresholds, specifically  $> 0.6$  for Cronbach's Alpha and  $> 0.7$  for Composite Reliability. indicating acceptable internal consistency across the constructs. Additionally, Average Variance Extracted (AVE) was used to evaluate convergent validity. AVE measures the degree to which indicators of a construct are correlated and consistently represent the construct. Based on the guideline by Hair et al. (2021), a construct demonstrates adequate convergent validity when its AVE value exceeds 0.5. The analysis results confirmed that all variables met this criterion, making the data suitable for further analysis.

The Fornell-Larcker criterion is applied to assess discriminant validity by comparing the square root of the Average Variance Extracted (AVE) for each construct with the correlations between that construct and other latent constructs. If the square root of the AVE is greater than the correlations with other constructs. This indicates adequate discriminant validity. In other words, each independent construct explains its associated indicators better than it correlates with other constructs.

**Table 4. Results of The Method: Fronell And Larcker**

Variable	FB	FL	FW	SC
FB	0.734			
FL	0.654	0.717		
FW	0.720	0.732	0.708	
SC	0.317	0.108	0.201	0.756

The structural model evaluation focuses on testing the proposed hypotheses regarding the relationships among the studied variables. One common approach to determine the significance of these relationships is by examining the path coefficient values, T-statistics and P-values. A relationship is considered statistically significant when the T-statistic exceeds 1.96 and the P-value is below 0.05. Based on Table 5, hypotheses H1, H2, H4, and H5 demonstrate a positive and significant relationship, as they fulfill both the T-statistic and P-value criteria. Conversely, hypothesis H3 has a P-value  $>$  than 0.05. indicating that the influence of self-control on financial well-being is more pronounced through an indirect pathway.

**Table 5. Path Coefficients**

Variable	Sample Mean	T-Statistic	P-Value	Result
H1 :FL>FW	0.459	9.500	0.000	Accepted
H2 :FB>FW	0.412	8.200	0.000	Accepted
H3 :SC>FW	0.022	0.518	0.605	Rejected
H4 :FL>FB	0.630	20.337	0.000	Accepted
H5 :SC>FB	0.251	5.745	0.000	Accepted

Table 6 presents the results of the indirect relationship analysis among the variables. Based on the data in the table. It can be concluded that financial behavior mediates the relationship between financial literacy and self-control on Gen-Z's financial well-being. This conclusion is supported by the fact that both Hypotheses H6 and H7 show a P-value of 0.000. indicating that financial behavior significantly mediates the effects in both hypotheses.

**Table 6. Indirect Effect Results**

Variable	Sample Mean	T-Statistic	P-Value	Result
H6 :FL>FB>FW	0.260	7.409	0.000	Accepted
H7 :SC>FB>FW	0.103	5.114	0.000	Accepted

The R-square ( $R^2$ ) value is used to measure how much the independent variables in the model are able to explain the dependent variable. The higher the  $R^2$  value. the greater the predictive ability of the model for the variables described.

**Table 7. R Square Test**

Variable	R Square	R Square Adjusted
Financial Behavior	0.489	0.486
Financial Well-being	0.638	0.635

Table 7 reveals that financial behavior has an R-square value of 0.489 (48.9%). indicating that 48.9% of the variation in financial behavior can be explained by the independent variables in the research model. The R-square value for financial well-being is 0.638 (63.8%). indicating that 63.8% of the variation in financial well-being can be explained by the variables used in the research model. including financial behavior as a mediating variable. While the remaining percent of each variable is explained by other factors that are not included in this research model.

## Discussion

The results show that H1 is accepted, which is in accordance with the research (Lusardi & Streeter, 2023; Rahman et al., 2021), which says that higher levels of financial literacy have a positive effect on individual financial well-being. Lone and Bhat (2024) research also suggests that individuals who have a good understanding of personal finance are better able to manage expenses and make long-term financial plans, which ultimately improves their financial well-being.

Similarly H2, the effect of financial behavior on financial well-being is also accepted. Behaviors such as spending control, saving habits, and avoidance of consumptive debt contribute significantly to more stable financial conditions (Sabri et al., 2024). The research of Choowan et al. (2025) on Meta-analysis of experimental studies also shows that financial behavior significantly affects financial well-being. Thus, it can be concluded that positive financial behavior through education, practical financial skills training, and the formation of good financial habits are strategies in improving financial well-being.

However, the hypothesis H3 suggesting that self-control positively influences financial

well-being was not accepted. Echoing the results reported by Strömbäck et al. (2020) which states that the effectiveness of self-control is highly dependent on how it is translated into real behavior in daily financial management. The data collected also shows that the largest expenditure of respondents is still dominated by personal consumption (38.6%), compared to savings or investment. This means that their self-control has not been fully utilized to make strategic financial decisions that can directly improve their financial well-being.

Furthermore, H4 which tests the relationship between financial literacy and financial behavior is also accepted. indicating that good financial knowledge and understanding directly encourage healthy financial behavior. Financial literacy not only equips a person with information but also shapes the way of thinking and acting in terms of money management, as explained (Rapina et al., 2023). And in the research of Widyakto et al. (2022) also confirmed that financial literacy contributes significantly to financial behavior.

The fifth hypothesis, which examines the relationship between self-control and financial behavior. is accepted. This result shows that self-control has a significant role in shaping financial behavior. Individuals who have good self-control tend to be more disciplined in spending money, delaying momentary gratification, and prioritizing long-term financial goals. Research (Rey-Ares et al., 2021; Sabri et al., 2024) suggests that enhanced self-control is associated with more disciplined and structured financial actions.

In testing the indirect hypothesis in Table 6, H6 and H7 are also accepted because both have a P-value of 0.000, H6 states that financial behavior mediates the effect of financial literacy on financial well-being. In other words, high financial literacy will be more effective in improving welfare if followed by positive financial behavior. This reinforces research by Philippas and Avdoulas (2020), which states that financial literacy encourages increased financial satisfaction through more controlled behavioral changes. Similarly, H7 states that financial behavior mediates the effect of self-control on financial well-being. These results indicate that self-control becomes effective when it is manifested in the form of real actions, such as discipline in managing finances, saving money, and avoiding impulse purchases. Research by Bai (2023) supports this finding by stating that high self-control does not automatically guarantee financial well-being without wise money management actions.

## **Conclusion**

This study was conducted with the aim of investigating the influence of financial literacy and self-control on Gen-Z financial well-being, with financial behavior as the mediating variable. Individuals with high financial literacy tend to exhibit healthier financial behaviors such as the ability to budget, save, and avoid overspending, which ultimately improves their financial well-being. Likewise, good self-control is shown to play a role in encouraging more thoughtful and structured financial decision-making. This study also reveals that although financial literacy and self-control have a direct influence on financial well-being, the influence becomes more significant when mediated by financial behavior. Therefore, efforts to improve financial literacy and strengthen self-control through educational approaches and behavioral interventions are crucial strategies in promoting Gen-Z's financial well-being, especially in the midst of economic challenges and the tendency of consumptive lifestyles often experienced by this generation.

This study has certain limitations, as it concentrates only on Generation Z in Batam City, thereby limiting the generalizability of the findings to other regions, and relies on self-

reported data that may be influenced by response bias. Future studies are encouraged to broaden the sample across diverse regions in Indonesia and incorporate additional factors such as financial stress, peer influence, and digital financial literacy to provide a more comprehensive understanding of financial well-being.

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