JABKO: Jurnal Akuntansi dan Bisnis Kontemporer
E-ISSN: 2774-5090; DOI: 10.24905/jabko
Vol. 6, No. 1, June 2026, p. 337 - 349

Effect of CSR, Firm Size and Investment Decisions on Financial Performance: Consumer Non-Cyclicals Listed on IDX

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Article History

Received:	May 30th, 2026	**Revised:**	June 23th, 2026
Accepted:	June 29th, 2026	**Published Online:**	June 30th, 2026

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Abstract

This study aims to examine the effect of Corporate Social Responsibility (CSR), firm size, and investment decisions on financial performance, with leverage as a control variable, in consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period. A quantitative approach was employed using multiple linear regression on secondary data obtained from annual reports and sustainability reports. The sample was determined through purposive sampling, yielding 30 consumer non-cyclicals companies listed on the Indonesia Stock Exchange during the 2021–2024 period, with a total of 120 observational data points. The results show that CSR and firm size each have a significant negative effect on financial performance, while investment decisions and leverage show no significant individual effect. Simultaneously, all four variables jointly affect financial performance, explaining 28.7% of the variation in ROA. This study indicates that CSR disclosure and asset scale instead exert negative pressure on profitability, while investment decisions have not been shown to make a significant individual contribution to improving financial performance in the short term.

Keywords: *Corporate Social Responsibility, Firm Size, Investment Decisions, Financial Performance, Leverage*

Introduction

A company's success in achieving its operational and strategic goals is generally measured by its financial performance, which plays a crucial role for internal parties like management and shareholders, as well as external parties such as investors (Tarihoran et al., 2025). Financial performance reflects the company's ability to manage and maximize its assets to generate optimal revenue, while also serving as a tool to evaluate the effectiveness of resource use and a benchmark for comparing companies within the same sector (Liow, 2022).

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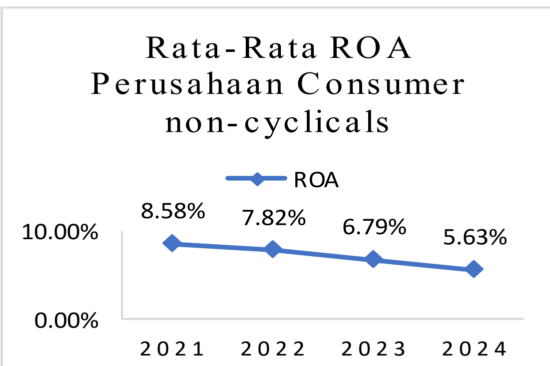
A phenomenon of declining financial performance has occurred in the consumer non-cyclicals sector listed on the Indonesia Stock Exchange (IDX). This sector is theoretically expected to be defensive, as it produces essential goods and services whose demand remains relatively stable regardless of seasonal changes or economic conditions (Nadya, 2023). However, empirical evidence shows the opposite, as reflected in the average Return on Assets (ROA) of the consumer non-cyclicals sector during the 2021–2024 period as follows:



This decline in ROA is further reflected in the weakening of the IDX consumer non-cyclicals sector index, which recorded a decrease of -0.71% at the end of 2023 and a further decline to -5.73% in early 2024, positioning this sector as the worst-performing sector during the period (Kurniasari & Yoga, 2025; Soenarso, 2025).

Several factors are presumed to influence this financial performance, namely Corporate Social Responsibility (CSR), firm size, and investment decisions. CSR represents a company's commitment to social and environmental responsibility, which is not merely ethically motivated but also functions as a long-term strategic instrument for building harmonious relationships with stakeholders (Umboh & Dwijayanthi, 2025). Transparent CSR implementation can strengthen public image and trust, which in turn drives increases in company sales and profits (Rizky & Iswara, 2023). Meiryani et al. (2023) found that CSR has a positive effect on financial performance through operational cost efficiency and reputational strengthening, whereas Rizky & Iswara (2023) instead found a negative effect resulting from suboptimal CSR reporting and fund allocation.

Firm size is also a strategic factor closely related to financial performance. Large-scale companies generally have access to more resources, stronger marketing networks, and better risk mitigation capabilities, which can potentially increase profits (Bellen et al., 2025). Zahra & Arsjah (2026) found a positive effect of firm size on financial performance, whereas Bellen et al. (2025) reported opposite findings. This is clearly seen in PT Gudang Garam Tbk (GGRM), one of the largest issuers in the consumer non-cyclicals sector with total assets of IDR 92.45 trillion, which actually recorded an 81.57% decrease in net profit throughout 2024, to IDR 980.8 billion (Usman, 2025).

In addition, investment decisions play an important role, as they reflect management's policy in allocating resources to obtain future returns (Octaviany & Puspitarini, 2023). Appropriate investment decisions can increase production capacity, expand competitiveness, and open new market opportunities, whereas poor investment decisions risk wasting resources and burdening long-term cash flow (Brealey et al., 2017). This is evident in PT Gudang Garam Tbk, which invested more than IDR 13 trillion in the Dhoho Kediri Airport, yet this investment coincided with a profit decline of 77.73% in the third quarter of 2024 (Arini, 2023; Burhan, 2024). Istiqomah & Mujiyati (2025) found a positive effect of investment decisions on financial performance, whereas Wahyuni et al. (2024) found a negative effect.

These three variables are grounded in signaling theory, developed by Michael Spence (1973), which states that parties with superior information will convey signals to parties with less information in order to minimize information asymmetry. Furthermore, this theory explains how information conveyed by management serves as a basis for investors' assessment of a company's condition and prospects (Wantikari & Septiani, 2025).

This study aims to analyze the effect of CSR, firm size, and investment decisions on financial performance, given the persistent inconsistency in the findings of previous studies. Meiryani et al. (2023) found that CSR had a positive effect on financial performance, whereas Rizky & Iswara (2023) found that CSR had a negative effect. Similarly, Zahra & Arsjah (2026) found that firm size had a positive effect on financial performance, while Bellen et al. (2025) reported the opposite result. A comparable pattern was found for investment decisions, with Istiqomah & Mujiyati (2025) reporting a positive effect, whereas (Wahyuni et al., 2024) reported a negative effect. These inconsistencies indicate that a research gap remains, warranting further investigation, particularly across different industry characteristics and observation periods.

Combined with the empirical phenomenon of declining financial performance among several major issuers in the consumer non-cyclicals sector and the sector's characteristics, which should theoretically be defensive yet exhibited declining financial performance throughout the observation period this strengthens the urgency for more comprehensive research. This study extends the work of Benali (2025) by adding investment decisions as an additional independent variable, given that investment decisions constitute a strategic factor that directly reflects management's policy in allocating resources to generate future profits.

Based on the foregoing, this study aims to analyze the effect of Corporate Social Responsibility (CSR), firm size, and investment decisions on financial performance in consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period.

Literature Review and Hypothesis Development

Signaling Theory

Signaling theory was first introduced by Spence (1973), explaining how a party with more complete information (the signaler) can convey signals to a party lacking information (the receiver) in order to minimize information asymmetry between the two parties (Bafera & Kleinert, 2023). Information asymmetry itself refers to a condition in which one party in a transaction possesses more complete and accurate information than the other, thereby creating an imbalance in economic decision-making (Nur et al., 2024). This theory was later extended by Ross (1977) within the context of corporate finance, explaining that company managers act as signal senders to external shareholders regarding the firm's capacity to generate high future cash flows, in response to information misalignment between management and shareholders (Alabdulkarim et al., 2024; Purba, 2023).

Financial Performance

Financial performance reflects a company's managerial and operational success in managing its resources (Fahmi, 2012). In this

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Vol. 6, No. 1, June 2026, p. 337 - 349

study, financial performance is measured using Return on Assets (ROA), which indicates a company's ability to generate profit from its assets and serves as an indicator of operational efficiency (Harahap, 2024). A high ROA indicates effective asset utilization, whereas a low ROA indicates the opposite (Meiryani et al., 2023).

Corporate Social Responsibility (CSR)
CSR represents a company's commitment to integrating social and environmental concerns into its operations, while also serving as a strategy for building long-term reputation and profitability (Denisa & Sulfitri, 2025). CSR is grounded in the Triple Bottom Line concept (profit, planet, people), first introduced by Elkington (1994), in which the three aspects are interrelated. From an economic standpoint, businesses focus on profit to ensure their survival. From a social standpoint, businesses must commit to people by maximizing the benefits they provide to society. From an environmental standpoint, all business activities are closely tied to the planet (Titisari, 2020).

CSR is measured through content analysis of companies' annual reports and sustainability reports, based on indicators developed in accordance with the Global Reporting Initiative (GRI Standards). The GRI Standards indicators namely GRI 200, GRI 300, and GRI 400 correspond to the economic, environmental, and social aspects, respectively. Each CSR item is assigned a score of 1 if disclosed and 0 if not disclosed. The overall score for each company is then calculated by summing the scores across all items.

Firm Size
Firm size describes the scale of a company based on total assets, reflecting its financial and operational capacity (Amalia & Khuzaini, 2021). Firm size is proxied using the natural logarithm of total assets (Ln Total Assets), which serves to normalize the data so that comparisons across companies become more accurate (Syahputra & Budi, 2025).

Investment Decisions
Investment decisions refer to the process of allocating company funds into productive assets with the aim of generating future returns, a process that inherently involves uncertainty and risk (Bodie et al., 2019; Tandelilin, 2017). Investment decisions are measured using the Price Earnings Ratio (PER), which reflects market expectations regarding a company's future earnings growth prospects (Harahap, 2024).

Leverage
The leverage ratio is used to measure the extent to which a company's assets are financed through debt (Kasmir, 2019). In this study, leverage serves as a control variable, measured using the Debt to Equity Ratio (DER). An increase in DER indicates higher financial risk, as the proportion of debt exceeds equity, whereas a lower DER indicates that the company relies more heavily on its own capital.

The Effect of CSR on Financial Performance
CSR refers to a company's social responsibility toward the community and surrounding environment (Umboh & Dwijayanthi, 2025). According to signaling theory, CSR disclosure serves as a mechanism through which companies convey positive signals to stakeholders. A company's image improves when it demonstrates long-term commitment through CSR engagement, which in turn builds investor confidence and can increase both stock prices and financial

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performance (Ramadhan et al., 2023). Meiryani et al. (2023) found that CSR has a positive effect on financial performance, attributing this to the fact that sustained CSR implementation jointly contributes to operational cost efficiency, improved employee productivity, and stronger corporate reputation among stakeholders all of which can ultimately increase company profits and financial performance. This is further supported by Benali (2025), Dakhli (2022), and Pawar & Imam (2023), who likewise found that CSR has a positive effect on financial performance.

H1: CSR has a positive effect on financial performance.

The Effect of Firm Size on Financial Performance

Amalia & Khuzaini (2021) define firm size as a scale that categorizes a company as large or small based on its total assets, reflecting its capacity to finance its operations. In relation to signaling theory, management is responsible for disclosing information regarding firm size whether through total assets or total revenue to investors, enabling them to assess the company's long-term financial condition and health independent of market fluctuations (Alfitri et al., 2022). Zahra & Arsjah (2026) found that firm size has a positive effect on financial performance, arguing that the larger a company's total assets, the greater its capacity to carry out operational activities and secure funding sources, making larger firms generally more resilient amid fluctuating economic conditions. This is consistent with the findings of Alfitri et al. (2022), Aryanisngsih et al. (2022), and Diana & Osesoga (2020) who also found that firm size has a positive effect on financial performance.

H2: Firm size has a positive effect on financial performance.

The Effect of Investment Decisions on Financial Performance

Investment decisions involve the process of allocating company funds sourced internally or externally across various forms of investment, with the primary objective of generating higher future returns (Apriyanti et al., 2023). From a signaling theory perspective, a company's investment expenditure signals to investors and creditors that the company has favorable growth prospects. When investments generate profitable projects, the company's overall value increases, which in turn strengthens investor confidence (Istiqomah & Mujiyati, 2025). This investor confidence subsequently functions as a positive signal that contributes positively to financial performance. Anggia & Suteja (2019) found that investment decisions have a positive effect on financial performance. Similarly, Istiqomah & Mujiyati (2025) found that investment decisions affect financial performance, attributing this to the role of investment decisions as a strategic step for optimally allocating resources where appropriate investment decisions can drive higher revenue, operational efficiency, and market competitiveness. Accordingly, the quality of management's investment decisions determines the extent of future returns a company obtains, which is ultimately reflected in improved overall financial performance.

H3: Investment decisions have a positive effect on financial performance.

Research methods

Research Design

This study employs a quantitative approach using a causal associative research design to analyze the relationships among Corporate Social Responsibility (CSR), firm size (S, investment decisions, and financial performance. The quantitative approach was

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selected because its data analysis process relies on numerical data processed through statistical methods to test the formulated hypotheses.

Population and Sample

The population of this study comprises all consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange (IDX) over four periods, namely 2021–2024. The data sources used include annual reports and sustainability reports of consumer non-cyclicals sector companies listed on the IDX during 2021–2024, obtained from the official website www.idx.co.id, as well as from each company's official website.

The sample was determined using a purposive sampling technique based on the following criteria: 1) consumer non-cyclicals sector companies listed on the IDX during 2021–2024; 2) companies that consistently published annual reports and sustainability reports throughout that period; 3) companies that reported their financial statements in Indonesian Rupiah; and 4) companies that provided complete data for all research variables consistently from 2021 to 2024. Based on these criteria, out of 128 consumer non-cyclicals companies listed on the IDX, 30 companies met the requirements as the research sample, resulting in a total of 120 initial observations used throughout the study period.

Data Analysis Technique

Data analysis in this study was conducted using multiple linear regression to examine the effects of Corporate Social Responsibility (CSR), firm size (SIZE), and investment decisions (PER) on financial performance (ROA), with leverage (DER) included as a control variable. The regression model used in this study is formulated as follows:

$$ROA = \alpha + \beta 1CSR + \beta 2SIZE + \beta 3PER + \beta 4DER + e$$

Prior to conducting the regression analysis, the data were first tested using classical assumption tests, comprising normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Hypothesis testing was subsequently carried out through the F-test, t-test, and the coefficient of determination (R^2). All data processing and analysis in this study were performed using SPSS statistical software version 25.

Results and Discussion

Descriptive Statistical

A general overview of the characteristics of the research data can be seen in the table 1.

Tabel 1. Descriptive Statistical below.

	N	Min.	Max.	Mean	Std. Dev.
CSR	120	.06	.84	.46	.19
SIZE	120	10.88	20.70	16.09	1.89
PER	120	.00	125.27	17.46	18.89
DER	120	.00	38.17	2.73	5.70
ROA	120	.00	.30	.079	.06

Source : Processed data, 2026

Normality Test

The initial test with N = 120 showed an Asymp. Sig. (2-tailed) value of 0.000 < 0.05. This indicates that the model's residuals were not normally distributed. To address this issue, a natural logarithm (LN) transformation was applied to the investment decision (PER), leverage (DER), and financial performance (ROA) variables. Subsequently, outlier detection and removal were performed using SPSS 25.

The Kolmogorov-Smirnov (K-S) test results following the transformation and outlier removal showed an Asymp. Sig. (2-tailed) value of 0.200 > 0.05. This indicates that the data were normally distributed, and the research model thus satisfied the classical assumption test for normality.

Multicollinearity Test

The multicollinearity test results showed that the Corporate Social Responsibility (CSR) disclosure, firm size, investment decision, and leverage variables did not exhibit multicollinearity. This is evidenced by all VIF values falling below 10 and tolerance values exceeding 0.1. The regression model in this study is therefore free from multicollinearity and suitable for proceeding to the next stage of analysis.

Heteroscedasticity Test

The heteroscedasticity test is used to examine whether residual variances are unequal across observations in a regression model. Testing using the Glejser method showed that all independent variables produced significance values above 0.05: CSR at 0.495, firm size at 0.739, investment decision at 0.546, and leverage at 0.257. It can therefore be concluded that the regression model in this study does not exhibit heteroscedasticity.

Autocorrelation Test

The Durbin-Watson test was used to detect residual autocorrelation. The Durbin-Watson value obtained was 1.317. Since the DW value of 1.317 is lower than dL = 1.5406, this indicates the presence of positive autocorrelation in the regression model. It should be noted, however, that the Durbin-Watson test is designed to detect autocorrelation in pure time-series data, such that its application to panel data carries interpretive limitations Basuki & Prawoto (2015). The data used in this study are panel data consisting of 30 companies observed over four years, meaning the data structure is more cross-sectional in nature; consequently, the DW test results cannot be fully interpreted in the same way as for pure time-series data. The multiple linear regression analysis therefore proceeded without applying a correction for this limitation, which is further discussed in the study's limitations.

Multiple Regression Analysis

In this study, multiple regression analysis was conducted to examine the effects of CSR, Firm Size, and Investment Decisions on financial performance, with leverage included as a control variable.

Tabel 2. Result of Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.013	.962		.014	.989
	CSR	-.146	.072	-.216	-2.031	.046
	SIZE	-.026	.007	-.387	-3.912	.000
	PER	-.126	.192	-.067	-.659	.512
	DER	-.147	.091	-.167	-1.619	.110

Source: Processed data, 2026.

The regression equation obtained is as follows:

$$\mathbf{ROA = 0.013 - 0.146CSR - 0.026SIZE - 0.126PER - 0.147DER} + e$$

The regression coefficient for the CSR variable is −0.146, with a significance value of 0.046. The firm size variable has a regression coefficient of −0.026, with a significance value of 0.000. The investment decision variable has a regression coefficient of −0.126, with a significance value of 0.512. Meanwhile, the leverage variable has a regression coefficient of −0.147, with a significance value of 0.110.

Uji Koefisien Determinasi (R^2)

The coefficient of determination, indicated by the Adjusted R Square value, was 0.287, or 28.7%. This result indicates that the variables of Corporate Social Responsibility, firm size, investment decisions, and leverage are able to explain only about 28.7% of the variation in financial performance among consumer non-cyclicals companies. Meanwhile, the remaining 71.3% is influenced by other factors outside the research model.

F-Test Result

The model validity test produced an F-value of 9.145 with a significance level of 0.000 (< 0.05), indicating that CSR, firm size, and investment decisions, together with leverage as a control variable, jointly have a significant effect on the financial performance of consumer non-cyclicals sector companies.

t-Test Result

The test results show that the variable has a significance value of 0.046, which is lower than the 0.05 significance level, with a regression coefficient of −0.146; therefore, CSR has a significant negative effect on financial performance. The firm size variable has a significance value of 0.000, which is lower than the 0.05 significance level, with a regression coefficient of −0.026; therefore, firm size has a significant negative effect on financial performance. The investment decision variable has a significance value of 0.512, which is greater than the 0.05 significance level; therefore, investment decisions do not have a significant effect on financial performance. The leverage variable, as a control variable, has a significance value of 0.110, which is greater than the 0.05 significance level; therefore, leverage does not have a significant effect on financial performance.

The Effect of CSR on Financial Performance

The results of testing the first hypothesis (H1) show that CSR, measured using the Corporate Social Responsibility Disclosure Index (CSRDI), has a significant negative effect on financial performance, with a coefficient value of −0.146 and a probability (p-value) of 0.046, which is lower than the 5% significance level (0.046 < 0.05). H1 is therefore rejected.

Theoretically, this finding does not fully align with the perspective of Signaling Theory, which posits that CSR disclosure serves as a mechanism through which companies convey positive signals to stakeholders, indicating that the company is managed responsibly and with a long-term orientation (Nur et al., 2024). This condition is presumed to occur because CSR disclosure among consumer non-cyclicals companies remains largely compliance-driven. In addition, the 2021–2024 period represented a post-pandemic recovery phase marked by rising raw material costs and declining profit margins, such that CSR expenditures further depressed ROA. This is consistent with Rizky & Iswara (2023), who found that suboptimal CSR reporting and ineffective allocation of CSR funds instead increased the company's operational cost burden.

This finding diverges from that of Meiryani et al. (2023), who found that CSR has a positive effect on financial performance (ROA), arguing that sustained CSR implementation contributes to operational cost efficiency, improved employee productivity, and a stronger corporate reputation among stakeholders. However, this finding is consistent with Rizky & Iswara (2023), who concluded that CSR has a negative effect on financial performance due to inefficient allocation of CSR funds, as well as with Santria & Mulyani (2023), who found that a company's increasing engagement in CSR activities leads to higher associated costs, thereby becoming a financial burden meaning that CSR disclosure has a negative effect on financial performance.

The Effect of Firm Size on Financial Performance

The results of testing the second hypothesis (H2) show that firm size, measured using the natural logarithm of total assets, has a significant negative effect on financial performance (ROA), with a coefficient value of −0.026 and a probability (p-value) of 0.000, which is lower than the 5% significance level (0.000 < 0.05). H2 is therefore rejected.

This finding contradicts the perspective of Signaling Theory, which posits that larger companies possess stronger reputations and greater capacity to convey positive signals to investors, thereby attracting investment interest and improving financial performance (Ernawati & Santoso, 2021; Wantikari & Septiani, 2025). However, empirical evidence shows that larger companies in this sector instead experienced steeper declines in ROA. This is clearly illustrated by the case of PT Gudang Garam Tbk (GGRM), which held total assets of IDR 92.45 trillion in 2023, yet recorded an 81.57% decline in net profit during 2024, falling to IDR 980.8 billion compared to IDR 5.32 trillion in 2023 (Usman, 2025). Suboptimal asset utilization such as large investments in fixed assets that have yet to generate adequate returns caused the company's total assets to increase without a corresponding increase in net profit (Amalia & Khuzaini, 2021).

This finding differs from that of Alfitri et al. (2022), who found that firm size has a significant positive effect on financial performance. However, it is consistent with the findings of Bellen et al. (2025), who similarly found that firm size has a negative effect on financial performance.

The Effect of Investment Decisions on Financial Performance

The results of testing the third hypothesis (H3) show that investment decisions, measured using the natural logarithm of the Price Earnings Ratio (PER), do not have a significant effect on financial performance (ROA), with a coefficient value of −0.126 and a probability (p-value) of 0.512, which is higher than the 5% significance level (0.512 > 0.05). H3 is therefore rejected.

This finding does not align with the prediction of Signaling Theory that investment expenditure serves as a positive signal of a company's growth prospects, which ultimately enhances financial performance (Istiqomah & Mujiyati, 2025). This lack of significance is presumed to result from PER reflecting capital market sentiment more than management's actual investment decisions, as well as from a time lag between investment decision-making and its effect on profitability. This finding diverges from those of Anggia & Suteja (2019) and Istiqomah & Mujiyati (2025), who found that investment decisions have a significant positive effect on financial performance. Nevertheless, such differences in findings may arise from variations in industry sector, measurement proxies, or the observation periods used across studies.

Conclusion

This study aimed to analyze the effect of Corporate Social Responsibility, firm size, and investment decisions on financial performance, with leverage as a control variable, among consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period.

The results show that CSR has a significant negative effect on financial performance (ROA), indicating that increased CSR disclosure during the observation period instead suppressed company profitability, owing to a compliance-driven regulatory orientation and post-pandemic cost pressures that had yet to be offset by long-term economic benefits. Firm size also has a significant negative effect on financial performance, indicating that a larger asset scale does not guarantee higher profitability when asset utilization is suboptimal and large fixed-cost structures become a burden amid macroeconomic pressure instead. Meanwhile, investment decisions, proxied by the Price Earnings Ratio (PER), do not have a significant effect on financial performance, indicating that PER reflects market sentiment more than management's actual investment decisions, as well as a time lag between investment decisions and their effect on profitability. Leverage, as a control variable, similarly shows no significant individual effect, although its coefficient direction suggests that higher debt tends to weigh on financial performance. Simultaneously, CSR, firm size, investment decisions, and leverage jointly have a significant effect on financial performance, with the model explaining 28.7% of the variation in ROA. These findings indicate that, in the consumer non-cyclicals sector during the 2021–2024 period, CSR disclosure and firm size were the dominant factors exerting negative pressure on profitability, while investment decisions and leverage showed no significant individual contribution, even though all four variables together meaningfully shaped financial performance outcomes.

This study has limitations related to the observation period, measurement proxies, a sample scope restricted to the consumer non-cyclicals sector, and panel data processing that did not employ fully appropriate analytical tools, which may give rise to certain methodological limitations. Future research is therefore recommended to incorporate additional relevant variables, extend the observation period and sample, and employ more comprehensive proxies and panel data analysis tools in order to obtain more accurate results.

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