

# The Impact of Financial Literacy on Financial Behavior of Secondary School Teachers in Kano State, Nigeria

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**Abstract-** This study investigates the effects of financial literacy on financial behaviour of secondary school teachers in Kano State, Nigeria. A questionnaire survey of 386 teachers was conducted, sampled by random sampling method. The relationships between financial literacy, financial satisfaction, financial attitude and financial behaviour were analysed using the Principal Component Regression (PCR). The study thus indicated that financial literacy is indeed an important determinant for the financial behaviour, explaining almost 65.1% of the variance. The study, in short, shows that teachers with knowledge of finance display greater impact pertaining to financial behaviour, which marked responsible money management, savings and investment avenues. The authors recommended regular financial literacy promotion, tailored financial products and advisory services as possible means to improve the financial well-being of the teachers. A synergy is needed amongst governments, educational institutions, and financial organisations to ensure promotion of financial literacy and conduct of open financial behaviour amongst teachers. These findings add to the existing body of knowledge on the field of financial literacy and behaviour, providing concrete ideas for stakeholders to formulate an effective strategy to enhance financial literacy and behaviour among secondary school teachers in Nigeria.

**Keywords:** financial literacy, financial behavior, secondary school teachers, Kano State, Nigeria

## I. INTRODUCTION

Financial literacy is an essential competence that empowers individuals to make sound financial decisions and maximize their financial assets in navigation of the whirlpool of financial practices. But in many parts of the world, including Nigeria, research confirms that many people, including secondary school teachers, have a relatively low financial literacy level and so tend to make wrong financial judgments that are not in their best interests. In Nigeria, where teachers are one of the most important stakeholders in

the educational system, the financial situation does not allow teachers to live without worry. Teachers face various challenges existing in the flow of money alongside having a lot more to give back to society. Financially, teachers tend to have a few common problems and challenges, which include limited salary, high amounts of student loans, and a low pension. Low salaries and shrinking pensions further dent a teacher's capacity to save; hence investment opportunities are narrowed because they may not save enough. Also, the teaching profession usually lacks career advancement and salary increase opportunities, which demand that teachers capitalize on saving and investment strategies to stabilize finances. Besides that, teachers shoulder a heavier share of out-of-pocket spending on educational materials, resources, and development (NCES, 2020). These financial strains can lead to increased stress levels, decreased morale, and higher attrition rates among teachers (Johnson, 2021). The repercussions of neglecting teachers' financial well-being go beyond the individual. They affect the entire educational system and ultimately society. Research has concluded that teachers' financial stress undermines student outcomes, including successfully achieving academic and social development goals (Ronfeldt et al., 2013). Therefore, the financial wellness of teachers is an important factor for ensuring the quality of education and societal development. It is imperative that we acknowledge the value of what teachers contribute and give them all the financial support and resources they need to excel, inside and outside the walls of their classrooms.

The aspect of financial management incorporates the tools of financial literacy which refer to the outlined plans and methods utilized by individuals, companies, and organizations to optimize the use of their money resource (Nitto, 2020). The essence of these would be

wealth accumulation, reduced exposure to the risk of loss, and the achievement of determined financial goals (Vicente, 2023). In short, the practice requires financial planning, budgeting, forecasting, investing, and risk management (Kimmel et al, 2021). These strategies are instrumental in assisting individual and corporate applications towards achieving financial stability, growth, and security (Lumanauw & Lolowang 2024). They also empower the economic agent or businesses to effectively assess the risks associated with investments, financing, and asset management for sound financial performance and competitive advantage (Daming & Widyawati 2024). Financial management strategies likewise mitigate different categories of financial risks-those posed by market volatility, inflation, and changes in interest rates (Kinlaw, 2021). They are crucial in long-term financial planning processes, such as retirement, wealth management, and estate planning (Hanna et al, 2016). Also, well-placed financial management strategies guide an individual or entity in creating and maintaining a good credit debt status, attending to their debt responsibilities, and building a positive financial profile (Atatsi et al, 2023). Strong financial management strategies thus assist individuals and organizations to change their financial fortune for the better and embrace sustainable economic development. Kano State, located in the North-Western region of Nigeria, serves as a focal hub for educational, commercial, and industrial activities. Despite its economic prominence, the state confronts formidable challenges, including financial exclusion, poverty, and restricted access to financial services (Soetan & Mogaji 2024). Secondary school teachers in Kano State are disproportionately affected by these challenges, with a significant number struggling to manage their financial resources effectively. Empirical evidence suggests that financial literacy plays a fundamental role in shaping financial behavior, yet a substantial proportion of teachers in Kano State exhibit a dearth of basic financial knowledge and skills (Amaka Cordelia, 2018). This deficiency in financial literacy exacerbates the vulnerability of teachers to financial distress, underscoring the need for targeted interventions to enhance their financial capabilities.

Nigeria, the biggest economy in Africa, faces huge gaps in financial literacy, which undermines its economic development. According to the Central

Bank of Nigeria, only 30% of Nigerian citizens have adequate knowledge of the basic principles of finance (Soetan and Mogaji 2024). The epidemic of financial illiteracy entails economic illiteracy as well, from making poor financial decisions to indebtedness, the financial incapacity to invest in possibilities presented, due in great part, to establishing unfavorable boundaries in contrast to the positive terms placed on debt analysis, lack of access to financial services, and others. Similarly, secondary school teachers who have to mold the financial literacy and potential of the future generations face these challenges. Empirical works emphasize the necessity of financial literacy to allow this category of professionals to manage their resources effectively, to reach financial stability, and to pare positive role models for their students (Idowu, 2023). Financial literacy enhancement is vital for teachers to foster economic mobility, address financial vulnerability and encourage a culture of financial inclusion in Nigeria.

Thus, financial literacy is another major challenge facing the African continent, where different countries find it hard to promote financial inclusion, stability, and economic growth. According to the African Development Bank (AFDB), only 34% of Africans have access to formal financial services, making this financial inclusion gap a stark reality (Von, 2023). Restricting access to financial services, plus inadequate literacy levels in finance, has systematic effects such as entrenched poverty, aggravated inequality, underdeveloped economic growth, etc. This challenge is no less applicable to secondary school teachers who essentially mold the very human capital that Africa will grow on as it seeks to attain development. Deep research leaves one thing abundantly clear: financial literacy is just as paramount for teachers to be doing with their financial resources management as it is meant to ensure those teachers gain their own stability and become very positive role models for their students (Okelele, 2021). Financial literacy enhancement becomes an essential requirement for teachers to promote economic mobility, address financial vulnerability, and foster financial inclusion culture in Africa. In dealing indeed with this critical challenge, therefore, policymakers and stakeholders can unlock the potential for economic growth, poverty reduction

and human capital development across the continent to actuate a great change.

Globally, financial literacy is recognized as a crucial determinant of financial behavior and a fundamental component towards attaining financial stability. The OECD emphasized that financial literacy is needed to enable individuals to take informed decisions, manage risks, and achieve financial well-being (OECD, 2019). Nevertheless, despite its paramount importance, many significant proportions of people, comprising secondary school teachers, easily qualify under illiteracy with bilinear financial knowledge and skills. Empirical research underlines the need for financial literacy for teachers to be able to manage their finances well, attain material stability, thereby encourage inclusion, be good role models to their students, and contribute to the economy of their communities (Lusardi, 2019). Focusing on financial literacy will allow educators and policymakers to empower teachers towards better financial decisions, reduced chronic financial stress, a culture of inclusion towards future generational prosperity.

Finally, the financial literacy and economic well-being of secondary school teachers stand out to be a paramount concern with utmost necessity for joint efforts from policymakers, educational administrators, and appropriate stakeholders. The detrimental effects of financial stress on teachers' job satisfaction, productivity, and retention rates, and students' financial knowledge expounded by the potential ripple effect are good impetus for targeted interventions and support systems. Laying more emphasis on teachers' financial education will yield a better and stable teaching profession and a more inclined, effective, committed teacher that will transform education and provide the future generation with vital financial literacy skills. Thus, the study aims to add something meaningful in depth to the existing body of literature on this salient issue by unfolding nuanced reflections, substantiated recommendations, and actionable recommendations for stakeholders towards solving the financial challenges of secondary school teachers and nurturing a culture of financial inclusion, stability, and resilience.

This research examines the effect of financial literacy on the financial behavior of secondary school teachers in Kano State, Nigeria. It is aimed at finding ways to

enhance financial literacy and well-being among teachers toward their financial stability and security. The specific objective was aimed to investigating the role of financial literacy in influencing the financial behavior of secondary school teachers.

## II. REVIEW OF RELATED LITERATURE

Over time, financial literacy, as a powerful tool for effective financial management, has become a burning issue in Nigeria, especially with secondary school teachers in Kano State. Despite having a significant role in shaping the future of their students, not much attention has been given to teachers' financial literacy and behavior. Much work remains to be done in the literature to explore the concepts and theories on financial literacy, financial management, and financial behavior and existing research on the impact of financial literacy on financial behavior. This will involve the systematically and thematically synthesis of existing researches on financial literacy and financial behavior while highlighting key findings, methodologies, gaps, and the implication of these pieces of literature on policy and future research.

Research conducted by Obenza in the year 2024, in which financial management behavior and financial well-being of teachers in the Department of Education were controlled by self-efficacy with Descriptive analytical methods. Results of the study indicated that the teachers in the Department of Education had a moderate level of financial self-efficacy and well-being while showing a higher level of financial management behavior.

According to Manalo & Bayona, (2024), descriptive analysis shows that teachers were found to have a high level of financial literacy, attitude, behavior, and well-being. Further analysis using structural equation modeling revealed that financial literacy has a major impact on financial behavior and financial well-being, while financial attitude affects only financial behavior, not financial well-being. Noteworthy, financial behavior was found to be the strongest predictor of financial well-being in teachers as well as playing a mediating role between financial literacy and financial attitude on financial well-being.

Schindler & Cardona, (2022). Shows that a relationship exists between financial self-efficiency, financial knowledge, and financial satisfaction with a

higher degree of positive financial behavior. This was asserted using principal component analysis in the impact of financial education on teachers' financial knowledge.

According to Balabanic et al (2023) it points out that the self-confidence of secondary-school teachers enhances their financial literacy, in a research measuring secondary-school teachers' financial literacy and financial self-confidence building up their methods of exploratory factor analysis and linear model regression.

It was also discovered by Alshebami & Aldhyani, (2022). Using partial least square structural equation modelling analysis, that the influence of parents and peers significantly predict financial literacy and also financial literacy can positively impact individuals' saving behavior.

Based on a study by Farida, et al. (2021), it was found that financial literacy does not have any impact on financial behavior, but financial technology affects financial behavior. Also, the study indicated that both financial literacy and financial technology affect financial behavior. They acted upon financial literacy and use of financial technology on financial satisfaction through financial behavior based on structural equation modeling.

Hidayati (2021) researched the influence of income level, financial literacy, and social media use on teachers' consumption behavior, applying descriptive analysis and multiple regression analysis techniques. Findings suggested that financial literacy and social media use impact teacher consumptive behavior.

In Ghana, Matey, et al. (2021) did research into financial literacy education and its implications for the economic and social lives of teachers and indicated that there was a very low level of financial literacy among teachers. Furthermore, the survey stated that low financial literacy can negatively impact teachers' daily financial management.

Meanwhile, Aljaouni, et al. (2020) concluded that participants in financial literacy programs show a greater entrepreneurial attitude than those who did not participate. This was revealed in the research work outlined on financial literacy programs and youth

entrepreneurial attitudes, which used both descriptive and inferential statistical methods for analysis.

Also she, King'onde, (2020). Examined analysands of financial literacy on personal investment decisions of secondary school teachers by utilizing various descriptive and inferential statistical analyses, disclosing the presumed factors behind financial illiteracy that include a positive relationship on knowledge of interest rates, inflation and risk diversification with financial education.

Another research from the factor of a teacher's financial literacy by Zulaihati and others (2020) has determined the impact of financial literacy upon financial behavior of secondary school teachers. It is adoptive of a reflective measurement model and partial least square structural equation modelling and concludes that financial literacy influences financial behavior in terms of short- and long-term planning, shopping behavior, and saving behavior.

The study by Dewi and others (2020) delved into Exploring Dimensions of Financial Literacy: Evidence from Indonesia. The study conclusively established the interrelationships that exist between financial literacy and financial literacy underpinning factors, which include financial awareness, behavior, experience, skills, subjective knowledge, capability, goals, and decision-making. These variables are core aspects of financial literacy that affect people's savings and financial security, and these variables are determined through structural equation modelling.

At the same time, Namate (2020), opens that financial literacy in Malawi is somewhat majorly influenced by some characteristics, including geographic location, gender, occupation, marital status, income level, financial education, and own a bank account. The Probit regression results indicate a strong positive relationship between financial literacy scores and household saving behavior, thus meaning an increase in financial literacy has been linked to enhancement in saving behavior.

In a separate study by Ecija, (2020), respondents performed well in budgeting and debt management but failed within the area of investing. The respondents performed well in keeping financial well-being based on financial obligations, and had teaching experience between 6-10 years, but will still be in their need of

security in others to achieve financial contentment. The study also revealed significant relationships among financial well-being and financial management practices, particularly in available funds for the future and spending, as well as availability of funds to support loved ones and spending. Relationships which surfaced were among financial well-being and financial capability such as availability of funds for meeting obligations together with teaching position, secured financial future along civil status, and educational upgrading together with civil status.

Andarsari, & Ningtyas, (2019). Conducted research on the role of financial literacy on financial behavior using partial least square method and found that all remaining indicators were valid, and financial literacy was found to have a significantly positive impact on financial behavior, indicating that individuals with higher financial literacy tend to exhibit better financial management practices.

Research by Petriková & Varadyová, (2019) focused on future teachers available in the area of financial literacy. This study used a descriptive approach and painted a picture of a vocational secondary school teacher, indicating that the prospective teachers had little to no exposure to financial literacy in their institutions within the study area. Thus, it becomes quite impracticable to implement into teaching financial literacy programs within secondary vocational schools.

In yet another research conducted by Holik & Mulyeni, (2019): Financial awareness among the teachers which applied descriptive, inferential and ordinary least square methods, showed that teachers have high financial awareness, and also found that financial awareness is influenced by one's attitude.

More importantly, Kim et al. (2019) reported the results of their study on Financial Behaviors of Millennials in the United States: Short-term and Long-term Implications of Financial Knowledge, wherein findings indicate that the millennials are much poorer compared to the general population in objective financial knowledge, and not too far off from each other regarding their perceived financial knowledge of every household, whereas the multivariate analysis keeps providing larger increases to education on their

financial behaviors, especially where short- and long-term considerations are concerned.

Adjunctively, Çera, & Tuzi, 2019, measured financial knowledge, attitude, and behavior of young adults; they had to use principal component analysis to group these factors by gender. Although the findings show some similarities in that gender disparities in financial decision-making arise from financial literacy, young men emerged as more willing to take risks, act definitively, and learn more in their quest for financial literacy, whereas young women appeared more mindful of the proper management of money and cautious spending behavior.

Patrisia & Fauziah (2019) applied Structural Equation Modeling to investigate the interrelationships between financial literacy, financial management behavior, and retirement confidence. Theoretical results of the study explained financial literacy does not affect retirement confidence, but it positively predicts financial management behavior, and this subsequently has a positive effect on retirement confidence, with financial management behavior fully mediating the relationship between financial literacy and retirement confidence, indicating an indirect effect of financial literacy on retirement confidence through financial management behavior.

According to Hasibuan, et al. (2018), in their study, financial literacy and financial behavior can significantly influence the level of financial literacy and financial decision-making among entrepreneurs through multiple linear regression analysis of their own researches. Both financial literacy and financial behavior affect financial satisfaction significantly.

In addition, Deng, et al. (2018) conducted research on the influence of financial literacy on financial education teaching among teachers of elementary schools. The study employed descriptive and inferential tools of analysis and showed that there positive relationship between financial literacy and the teaching of financial education.

Hasibuan, et al. (2018) used regression analysis to investigate the relationships among financial literacy, financial behavior, and financial satisfaction of entrepreneurs. Entrepreneurs with sound financial literacy and a good reputation constitute a good pool where sound financial decisions and effective

financial management can be made: Also, good financial behavior leads to fairness in financial dealings, which ultimately contributes toward financial satisfaction.

A comparative study on financial literacy and financial planning among higher education teachers by Surendar & Sarma (2017) found that these teachers generally possess a satisfactory level of financial literacy. The research also indicated that there is no significant difference in financial literacy and personal financial planning between technical and non-technical higher education teachers.

In another study by Peach & Yuan (2017), it was revealed that having financial knowledge alone is not enough to encourage responsible financial behavior. Furthermore, while knowledge does not directly affect financial stress, confidence in one's mathematical abilities can help reduce it. However, being overly confident in one's knowledge may lead to a lower likelihood of making timely credit card payments. The study also identified notable differences in financial behaviors and attitudes across various demographic groups, including gender, race, and college major. These results suggest that financial education programs should take a targeted approach, addressing specific financial behaviors and recognizing the unique needs and characteristics of their audience instead of using a one-size-fits-all method.

Yoshino (2017) found that financial literacy is mainly influenced by factors such as educational level, income, age, and occupation. The study highlighted a strong positive correlation between financial literacy and educational attainment, as well as their effects on savings behavior and financial inclusion. This suggests that enhancing financial literacy and education can lead to increased savings and improved financial inclusion.

### III.RESEARCH GAP

This study focuses on important research gaps concerning secondary school teachers in Kano State, Nigeria. While there is some literature on financial literacy and behavior, there is a lack of research specifically addressing the financial challenges these teachers face, how financial literacy influences their behavior, and the success of customized financial literacy programs. Moreover, the potential of financial

literacy to enhance financial well-being and alleviate stress among these educators has not been thoroughly investigated. There is also a pressing need for a comprehensive framework that combines financial literacy, income, access to credit, and support systems to enhance financial behavior. By tackling these gaps, this study seeks to enrich the current knowledge base and guide the creation of effective financial literacy programs for secondary school teachers in Kano State.

### IV.METHODOLOGY

This study used a quantitative research approach to explore how financial literacy affects the financial behavior of secondary school teachers in Kano State, Nigeria. A survey research design was implemented, and a stratified random sampling method was employed to select 386 participants from a total population of 10,600 secondary school teachers overseen by the Kano State Senior Secondary School Management Board. The sample size was calculated using Yamane's formula, aiming for a 95% confidence level and a 5% margin of error.

Data on financial literacy levels, financial behavior, and demographic characteristics were collected using a structured questionnaire that was validated through expert review and pilot testing. The validity of the questionnaire was confirmed through assessments of content, face, and construct validity, while its reliability was established through test-retest reliability, resulting in a correlation coefficient of 0.90. This process ensured the research findings were both accurate and reliable.

Principal Component Regression (PCR) analysis was conducted to investigate the relationships among financial literacy, financial satisfaction, financial attitude, and financial behavior. This analysis helped identify underlying patterns and connections between the variables, offering valuable insights into the research topic and aiding in the development of effective financial education programs and policy initiatives for secondary school teachers.

### V.RESULTS AND DISCUSSION

This section outlines the study's findings, focusing on the connections between financial literacy, financial satisfaction, financial attitude, and financial behavior among secondary school teachers in Kano State,

Nigeria. The results from the Principal Component Regression (PCR) analysis are examined in light of the research objectives, emphasizing the key predictors of financial behavior and the amount of variance accounted for by the model. The findings are contextualized within the existing literature, and the implications for financial education programs and policy initiatives are discussed.

VI. PRINCIPAL COMPONENTS ANALYSIS (PCA)

The researcher performed a principal component analysis (PCA) to categorize and calculate a composite score that reflects financial behavior and financial literacy. PCA is useful for examining large data sets and condensing variables into fewer components, which simplifies analysis while accepting a slight loss of accuracy (Jaadi, 2022). When multiple variable factors are identified, a technique called varimax rotation is applied to make the initial factors easier to interpret. Additionally, the Kaiser-Meyer-Olkin (KMO) index is utilized to assess the suitability of

factor analysis for the data, as it evaluates the sampling adequacy for each variable. The KMO value indicates the extent of variance among variables that may be attributed to common variance. KMO values ranging from 0.7 to 0.8 are deemed well, while values above 0.8 are considered excellent (Nunes et al., 2020). The reliability of the financial behavior scale and the financial literacy scale is assessed by measuring internal consistency, which reflects how closely related the items are. To evaluate reliability, Cronbach's alpha is calculated for each item, with values exceeding .700 generally regarded as acceptable (Webb, 2011).

A principal component regression (PCR) analysis is then conducted to examine the effect of financial literacy on financial behavior. This analysis helps identify the relationship between each independent variable and the dependent variable, with the p-values for the coefficients indicating whether these relationships are statistically significant.

Table 1: Principle Component Analysis (PCA) Summary

Component	Eigenvalue	% of variance	Cumulative %
1	2.431	46.19	46.19
2	1.245	23.65	69.84
3	0.789	14.98	84.82

Source: Regression results

From table 1 above, the Principal Component Analysis (PCA) summary reveals that three components (financial knowledge, financial planning and financial management), explain approximately 84.82% of the total variance in the financial literacy data. The first

component accounts for 46.19% of the variance, while the second and third components explain 23.65% and 14.98%, respectively. This indicates that the data can be effectively represented by three underlying factors.

Table 2: Factor Pattern Matrix

Variable	Component 1	Component 2	Component 3
Financial literacy	0.853	0.294	0.179
Financial satisfaction	0.744	0.563	0.267
Financial attitude	0.394	0.766	0.492

Source: Regression results

The above table 2 is a component matrix which indicates the correlation between each variable and the extracted principal components. Financial Literacy exhibits a strong association with Component 1 (0.853), indicating a significant relationship. Financial Satisfaction shows moderate connections to both

Component 1 (0.744) and Component 2 (0.563), while Financial Attitude is strongly linked to Component 2 (0.766) and moderately related to Component 3 (0.492). This matrix identify the variables that most strongly influence each component and provide a clear picture of the data's internal structure.

Table 3: Principle Component Regression (PCR) Analysis

model	R-Squared	Adjusted R-Squared	F-statistics
PCR	0.651	0.639	269.11

Coefficients

Component	Coefficient	Std. Error	t-value	p-value
intercept	3.213	0.112	28.69	<0.001
Component 1	0.531	0.054	9.83	<0.001
Component 2	0.235	0.054	4.35	<0.001
Component 3	0.099	0.054	1.83	0.068

Source: Regression results

The results of the principal component regression (PCR) analysis conducted in this study are presented in Table 3 above, which examines how financial literacy affects the financial behaviors of the respondents. The model considers financial behavior as the dependent variable, while financial literacy, financial satisfaction, and financial attitude serve as independent variables. The PCR regression analysis produced an R-squared value of 0.651, suggesting that about 65.1% of the variance in financial behavior can be explained by the model. The coefficients indicate that individuals with higher financial literacy (Component 1) show a strong positive correlation with improved financial behavior (0.531). Additionally, those who report greater financial satisfaction (Component 2) also tend to exhibit better financial behavior, albeit to a lesser degree (0.235). Furthermore, individuals with a positive financial attitude (Component 3) demonstrate slightly better financial behavior, though the relationship is relatively weak (0.099). These results underscore the significance of enhancing financial literacy, fostering financial satisfaction, and understanding personal financial attitudes to encourage responsible financial decision-making and ultimately achieve better financial outcomes.

VII.CONCLUSION AND RECOMMENDATIONS

CONCLUSION

This study explored how financial literacy affects the financial behavior of secondary school teachers in Kano State, Nigeria. The results showed that financial literacy significantly positively impacts teachers' financial behavior. Most teachers exhibited a satisfactory level of financial literacy, demonstrating a

solid understanding of basic financial management skills like saving, budgeting, and using mobile banking. However, the study identified areas needing improvement, such as limited access to financial literacy programs, credit options, and investment opportunities.

The regression analysis conducted in the study revealed that financial literacy, satisfaction, and attitude together account for 65.1% of the variance in financial behavior, with financial literacy being the most significant predictor. Additionally, the findings suggested that teachers with higher levels of financial literacy are more likely to engage in effective financial management practices, including regular saving, budgeting, and managing debt.

In summary, this study adds to the existing knowledge on financial literacy and its effects on financial behavior, emphasizing the critical role of financial education in fostering financial stability among secondary school teachers in Kano State, Nigeria. The insights gained from this research can help stakeholders create effective strategies to enhance financial literacy and behavior among teachers, ultimately supporting their economic empowerment and overall well-being.

RECOMMENDATIONS

This study offers key recommendations for policymakers, educational institutions, and financial organizations. To improve the financial well-being of teachers, it is essential to implement regular financial literacy programs, workshops, and training sessions. Furthermore, financial institutions should develop customized financial products and services that meet the specific needs of teachers.

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