

Cash Waqf Linked Sukuk (CWLS) In Indonesia: A Sentiment Analysis

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Currently, the government has made a new innovation in the world of waqf, namely Cash Waqf Linked Sukuk (CWLS) which is a form of social investment by collecting funds through cash waqf, then invested in state sukuk. The purpose of this research is to see the extent of development and sentiment towards Cash Waqf Linked Sukuk (CWLS). The method used is descriptive statistical analysis combined with meta and sentiment analysis of secondary data in the form of metadata from 53 Dimension indexed articles, then processed using Microsoft Excel 2019 and SentiStrenght software. The analysis shows that the topic of Cash Waqf Linked Sukuk (CWLS) has a neutral sentiment of 39.7% followed by a positive sentiment of 37.7% and a negative sentiment of 22.6%. In addition, factors that influence positive and negative sentiments towards Cash Waqf Linked Sukuk (CWLS) were also found. It can be concluded that CWLS can be a solution in increasing economic growth amid the Covid19 pandemic and economic recovery. From the results of this analysis, both positive and negative sentiments are challenges and opportunities for interested parties, including the government, academics and other stakeholders to provide a strong understanding of Cash Waqf Linked Sukuk (CWLS).

Keywords: CWLS, Indonesia, Social impact, Sentiment Analysis

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INTRODUCTION

In facing the global COVID-19 pandemic, countries around the world including Indonesia, have been faced with the need for innovation and new strategies to restore disrupted economic growth. Amidst this uncertainty, various sectors of the economy have been significantly impacted, including the financial sector and capital markets. Historically, the idea of cash waqf in the Ottoman caliphate era was intended to finance various programs related to food security, healthcare, education, preservation of waqf buildings and mosques, community services, and waterways. (Cizarca, 1995 in Shatar et al 2021); (Ningsih, 2022).

Cash waqf or commonly referred to as Cash Waqf Linked Sukuk (CWLS) as an alternative to poverty alleviation has been implemented in several Islamic countries. Based on MUI fatwa No. 29 on Cash Waqf issued on May 11, 2002, cash waqf is defined as waqf by a person, group of people, institution or legal entity in the form of cash, with securities included in the definition of money. Cash waqf is legally jawaz (permissible) and can only be channeled and used for things that are permissible in shari'i (Puspitasari & Khotimah, 2022). The principal value of cash waqf must be guaranteed, it cannot be sold, donated, and or inherited (Al-Mawardi, 1994).

In Indonesia, waqf is experiencing good development (Rusydiana A. S., 2021). Based on BWI calculations, the potential for cash waqf in Indonesia is at least IDR 180 trillion per year, while in 2020 it only reached IDR 391 billion. In addition, research conducted by (Disemadi, 2020) shows that the collection of cash waqf in KSPPS/USPPS has only reached IDR 33.7 billion. The data shows that there are still fundamental issues that need to be resolved regarding the potential and gaps in the realization of cash waqf collection in this most generous country (Lailatullailia et al., 2021; Zatadini et al., 2019). Based on the findings (Hiyanti et al., 2020), it is known that the percentage of waqf realization in Indonesia is less than 1% of the predicted waqf potential.

Based on this, just like other financial instruments, CWLS also has challenges in its development, such as the limited understanding of the concept and mechanism of CWLS, as well as the expansion of the investor base and community participation in waqf

activities. In order to maximize the potential of CWLS as a source of financing for national economic recovery during the Covid-19 pandemic, collaborative efforts between the government, Islamic financial institutions, and the community are needed to improve the understanding, regulation, and development of CWLS as an effective and sustainable financial instrument.

This study aims to analyze the sentiment generated from researchers' opinions through published articles related to CWLS. The data analyzed consists of 53 research articles indexed by Dimension in 2020-2022. The data will be processed and analyzed using SentiStrength software to determine the sentiment value related to cash waqf.

LITERATURE REVIEW

The authors illustrate the keyword mapping of the relationship between words and the division of word grouping clusters showing an increase in discussion and high academic interest in the theme of usury interest. At least in figure 1, five major clusters were found through publication analysis. These clusters are distributed as follows:

- Cluster 1 is colored red which consists of 12 items, namely, cwls product, esham, climate challenge, finance, green sukuk, Indonesian Government, Islamic social finance, Issuance, public interest, retail cwls, sharia banking and social investment.
- Cluster 2 is green which consists of 11 items, namely the Indonesian Waqf Board, covid, cwls model, health sector, data analysis technique, optimization, return, state sukuk, utilization, economic development, Islamic financial institution.
- Cluster 3 is colored red which consists of 9 items, namely education, income, intention, lack, Muslim community, potential, religiosity, variables, significant effect.
- Cluster 4 is yellow which consists of 8 items namely academic, ANP, cwls instrument, cwls program, health facility, problem, literacy, solution.
- Cluster 5 is colored purple which consists of 3 items, namely effort, productive waqf, library research.

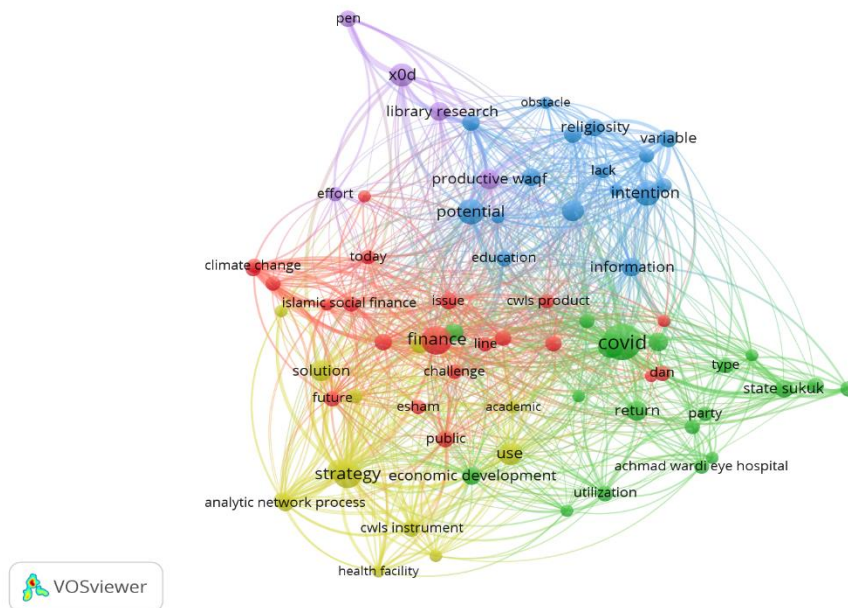


Figure 1: A map representing the topic interests of CWLS

According to some opinions of the Shafi'i school of thought based on the narration of Abu T'saur, Imam Shafi'i allowed waqf in the form of dinars and dirhams because both are made of gold and silver which have durable properties, so they can be used as waqf objects. Hanafi scholars define waqf as holding material objects (al-'ain) and giving alms to them for good purposes. This means that the position of the waqf asset is still in the hands of the waqf. Thus, the waqif remains the owner of the property in his waqf, so that the waqf only occurs for the benefit of the property, not including the property. Thus, according to Abu Hanifah, waqf is not permanent so that it can be canceled at any time, or canceled due to death so that it becomes inherited. Therefore, in Abu Hanifah's view, waqf is more analogous to ijarah (rent), (Mauluddin, 2018).

For the Hanafis, dinars or dirhams (money) can be donated even if their integrity is not permanent after use. This is because the permissibility of cash waqf here is seen as an exception on the basis of *istihsan bial-'urf*. In this case, dirham or cash can be used as a waqf object even though it is not perpetual, considering that it is widely practiced in the community. This waqf is called "cash waqf", where funds are collected from various sources in various halal and lawful ways, then the funds are invested with a high level of security (i.e. because the principal value of the waqf funds is guaranteed from depreciation) and the funds are invested in productive funds through sharia guarantee institutions (Ningsih, 2022).

It was narrated by Imam Bukhari that Imam Zuhr gave his fatwa that waqf with dinars and dirhams can be used as a means of development, da'wah, social and education for Muslims. The trick is to make money as business capital and then divide the profits as waqf. The next opinion that is used as a reference for the MUI fatwa on cash waqf is the opinion of the Hanafi scholars who allow cash waqf as an exception on the basis of *istihsan bil-'urf*. In addition to the above opinion, another opinion used by MUI is the opinion of some Hanafi scholars, namely Abdullah bin Mas'ud who explained that, "what is considered good by Muslims is good in the sight of Allah, and what is considered bad by Muslims is bad in the sight of Allah" (Hafandi A, 2021).

Furthermore, article 16 paragraph 2-3 of Law RI. Number 41 of 2004 concerning Waqf concerning waqf of movable objects including money, precious metals, securities, vehicles, intellectual property rights, lease rights, and other movable objects in accordance with the provisions of Sharia and applicable laws and regulations are strongly influenced by the opinions of the Malikiyah scholars (Abdullah, 2018).

Some previous studies have also defined cash waqf (Monzer Kahf & Amiirah Nabee, 2017) as a non-profit-based instrument for personal finance, especially for individuals in a banking context (Abdullah Nadwi & Kroessin, 2014). Cash waqf is one of the most suitable waqf methods forever. (Mukrimaa et al., 2016) Cash waqf is a great alternative for individuals who do not have immovable assets to donate. (Ibrahim, 2013) Cash waqf has encouraged all levels of society to participate.

Discussions about cash waqf through sukuk have been conducted in various countries, including research on Cash Waqf Linked Sukuk that has been conducted in Indonesia. Here are some literatures that underlie research on CWLS, among others:

Research conducted by [Sukarmi & Victoria \(2018\)](#) show that cash waqf has been legalized by Indonesian scholars and national law so that Muslims have the opportunity to maximize the utilization of their waqf through a well-organized waqf organization. [Mudriqoh \(2023\)](#), the result show CWLS management mechanism consists of four processes, namely fund collection, fund placement, distribution and utilization of returns, and return of funds. The mechanism of government financing during the Covid-19 pandemic through the issuance of state sukuk can be done by utilizing the returns from the management of CWLS to finance various government programs through nadzir partners and related ministries. The returns from the management of CWLS are used to finance activities/programs that have an impact on the benefit of the people. This research only focuses on the period 2021 to 2022.

Furthermore, the research by [Rahman et al. \(2021\)](#) discusses the analysis of the Cash Waqf Linked Sukuk (CWLS) model as a financing instrument for recovery from the impact of the Covid-19 pandemic. This article discusses the concept of CWLS, its potential use as a financing instrument, and the benefits and challenges in developing CWLS. Next, research by [Anindhita \(2021\)](#), discusses the concept of CWLS, the benefits and challenges in developing CWLS, and the CWLS development strategy as a solution to post-Covid-19 economic recovery. [Sulaeman et al. \(2022\)](#), show investment returns from cash waqf funds in the CWLS model can be used effectively for social and economic development in Indonesia, especially for Micro, Small, and Medium Enterprises (MSMEs). This suggests that the CWLS model has the potential to positively contribute to the government's economic recovery program in the post-pandemic era. In addition, the study shows that the CWLS model can serve as an alternative source of financing for the government, thus diversifying the available funding options. Other research conduct by [Rusydia et al., \(2022\)](#) and [Rusydia & Avedta \(2022\)](#). The result show that the core problems and challenges faced in the development of cash waqf institutions by Islamic banks (LKS-PWU) are: System aspect, product, regulation, and information technology.

RESEARCH METHODS

This research uses Dimension metadata to analyze data from research journals and other scientific articles published on Cash Waqf Linked Sukuk (CWLS) for 4 years starting from 2020 to 2023. A qualitative approach combined with descriptive statistics for 53 articles on Cash Waqf Linked Sukuk (CWLS) is the methodology used in this study. According to Yusuf (2017: 328) Qualitative deepening is an inquiry approach that focuses on exploring the meaning, characteristics, symptoms, interpretations, concepts, symbols, and descriptions of a phenomenon. This method involves various techniques and is presented narratively. In simple terms, qualitative deepening is the process of collecting, analyzing, and interpreting extensive visual and narrative data to gain a deeper understanding of a phenomenon or topic of interest. Qualitative research is descriptively oriented, with an emphasis on collecting, organizing and presenting research data in a consistent and acceptable summary form. Especially in the context of statistics, this research considers how data can be best summarized, whether through tables, graphs, or other visual representations, so that it can be used as the basis for various types of assessments.

Next, we developed our study framework, as illustrated in Figure 2, which details the approach used to conduct sentiment analysis on scholarly articles on Cash Waqf Linked Sukuk (CWLS). Sentiment analysis or opinion development is used to recognize public views on a particular issue. In its simplest form, text analysis aims to process words, not numbers. Subjectivity categorization, recognition orientation, party views, and target identification are the three-step approach in sentiment analysis. Due to the large number of tools and resources available in English, most of the research on sentiment analysis has been conducted in that language. Frequently used resources in sentiment analysis are SentiWordNet and WordNet. The main goal of sentiment analysis is to classify the polarity of text at the level of documents, phrases, or features as well as elements and aspects, and recognize whether the opinions reflected in documents, sentences, and feature entities are positive, negative, or neutral.

Sentiment results can be expressed sentimentally as sad, happy, or angry to create research that can be a guide to forming a perspective on a particular theme. ([Rusydia & Marlina, 2020](#)). In the database selection, Dimension indexed metadata with the theme "Cash Waqf Linked Sukuk (CWLS)" in the range of 2020 to 2023 is used. In addition, Microsoft Excel 2019 was used to calculate the sentiment map in Cash Waqf Linked

Sukuk (CWLS) research, and researchers used SentiStrength software which is commonly used in sentiment analysis. Furthermore, a meta-analysis was conducted to assess the impact of the selected research domain and investigate aspects such as the number of publications, most frequently cited articles, authors, and types of journals discussing Cash Waqf Linked Sukuk (CWLS) research worldwide. According to [Kore et al.](#)

(2021), bibliometric analysis can be performed on statistical data from scientific articles and other publications retrieved from repositories. VOSviewer, developed by Nees Jan van Eck and Ludo Waltman, is a tool used in meta-analysis to visualize the authors and sources of articles related to the Cash Waqf Linked Sukuk (CWLS) theme.

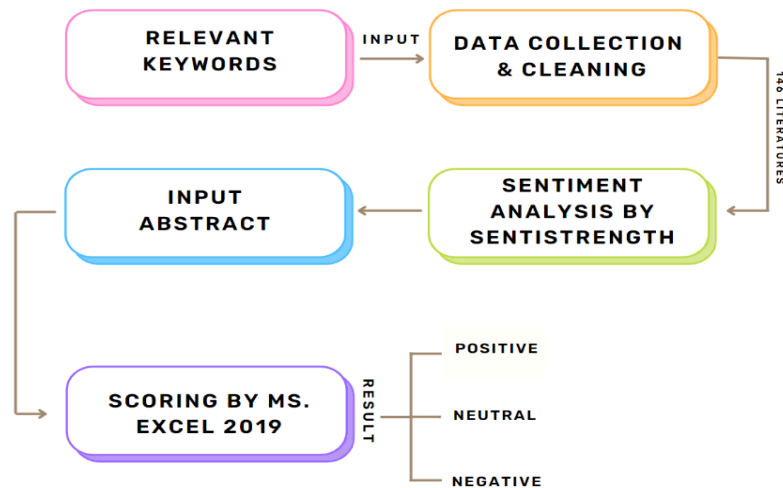
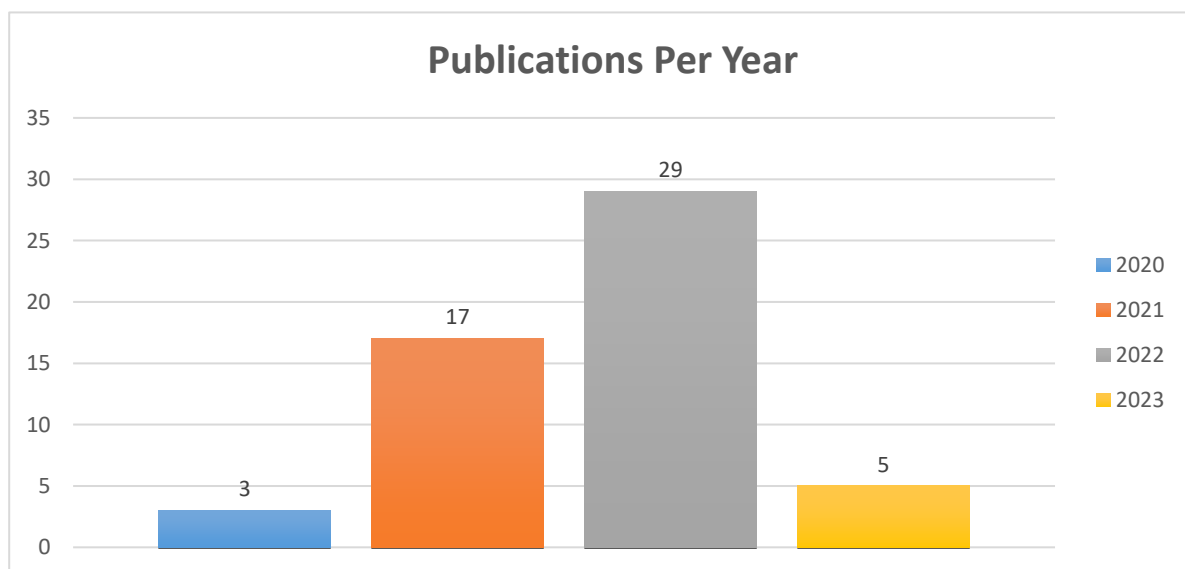


Figure 2: Methodology for Sentiment Analysis

RESULTS AND DISCUSSION

Meta-analysis

This research examines 53 articles related to Cash Waqf Linked Sukuk (CWLS) published from 2020 to 2023.



Graph 1: Number of Publications per Year

Graph 1 above illustrates the number of Cash Waqf Linked Sukuk (CWLS) publications that have been published in Dimension indexed journals. The first

publication in 2020 was only 3 publications, then increased to 17 publications in 2021. The peak of the most publications occurred in 2022 as many as 29

publications and fell back in 2023, namely 5 publications. But please note, publications in 2023 do not cover the whole considering the data collection was carried out in August 2023.

Furthermore, this section presents the publication of articles based on journals from various

Dimension national and international publications. Among the 53 studies, research on the theme of Cash Waqf Linked Sukuk (CWLS) was published in the following journals:

Table 1: Journal Classification

Sources	Total
Journal of Economics and Islamic Business	3
Al-Awqaf: Journal of waqf and Islamic economics	3
Management of zakat and waqf journal (MAZAWA)	2
Indonesian Interdisciplinary journal of sharia economics (IJSE)	2

Based on the table above, there is a tendency of disparity in journal contributions in articles that discuss Cash Waqf Linked Sukuk (CWLS). Multidisciplinary topics such as economics, waqf, business, finance, public interest and government are all research areas that are interested in discussing Cash Waqf Linked Sukuk (CWLS). Thus, various journals with various disciplines are presented in our data set, such as the Journal of

Islamic Economics and Business, Al-Awqaf: Journal of waqf and Islamic economy, Management of zakat and waqf journal (MAZAWA), Indonesian Interdisciplinary journal of sharia economics (IJSE) etc. However, it is possible that the number of articles may increase along with the development of science and the increasing trend of Cash Waqf Linked Sukuk (CWLS) in the world of research.

Table 2: Top 5 Authors

Authors	Number of Publications
Khairunnisa Musari	2
Hendri Tanjung	2
Wahyuni Afrianti	2
Abdul Wahid	2

Table 3 lists the five most productive article authors with publications on Cash Waqf Linked Sukuk (CWLS) published in 2020 to 2023. The most publications are 2 publications written by Abdul Wahab, Wahyuni Afrianti, Hendri Tanjung and Khairunnisa Musari.

One of the studies compiled by [Tanjung & Windiarso \(2021\)](#) with the title "Role of Cash Waqf

Linked Sukuk in Economic Development and International Trade". This study examines the role of Cash Waqf Linked Sukuk (CWLS) in economic development and trade in Indonesia. The results found that cash waqf in some countries has been well utilized. This shows that CWLS has proven to play a role in economic development, especially infrastructure ([Riani & Fatoni, 2022](#)).

Table 3: Most Cited Publications

Citation	Authors	Paper Name	Year
6	Khairunnisa Musari	Integrating Green Sukuk And Cash Waqf Linked Sukuk, The Blended Islamic Finance Of Fiscal Instrument In Indonesia: A Proposed Model For Fighting Climate Change	2022
4	Hendri Tanjung	Role Of Cash Waqf Linked Sukuk In Economic Development And International Trade	2021
4	Wilson R.	Analysis of Cash Waqf Linked Sukuk (Cwls) Implementation from the Perspective of Sharia Economic Principles	2020
4	Maghfirah Maulidia Putri	Implementation Strategy of Cash Waqf Linked Sukuk Management in Support of Umat Economic Development: An Analytic Network Process (Anp) Approach	2020
3	Akhmad Hafandi and Puji Handayanti	Cash Waqf Linked Sukuk (CWLS) Less Than Ideal According To Islamic Laws?	2021
3	Khairunnisa Musari	A Comparative Study Of Islamic Fiscal Instrument Securitization From History To The Modern Age	2022
3	Patria Yunita	Cash Waqf Linked Sukuk (Cwls) Model: For Indonesia Sustainable Food Security	2021

Table 3 above lists the publications with the highest citations from each journal obtained from Dimension's indexed metadata. The article with the most citations is written by [Musari \(2022\)](#) with the title "*Integrating Green Sukuk And Cash Waqf Linked Sukuk, The Blended Islamic Finance Of Fiscal Instrument In Indonesia: A Proposed Model For Fighting Climate Change*". This research discusses the integration of Green Sukuk and CWLS by adopting the concept of Esham towards perpetual green as a new environmentally friendly funding alternative. This topic has the potential to be a form of innovation in the future as a source of fiscal funds to fight the effects of climate change, which is now gaining priority in the development agenda.

Sentiment Analysis

Furthermore, the author tries to calculate sentiment with the theme of Cash Waqf Linked Sukuk (CWLS) published from 2020 to 2023 from Dimension indexed journals. As is known, sentiment analysis is a research commonly used to measure public sentiment towards a theme. The tool used in this research is SentiStrength as a data processing tool. Specific documents, both in articles, reviews, and conference articles related to the theme of Cash Waqf Linked Sukuk (CWLS) as many as 53 were selected as data sources. The following figure is the result of sentiment analysis on Cash Waqf Linked Sukuk (CWLS):

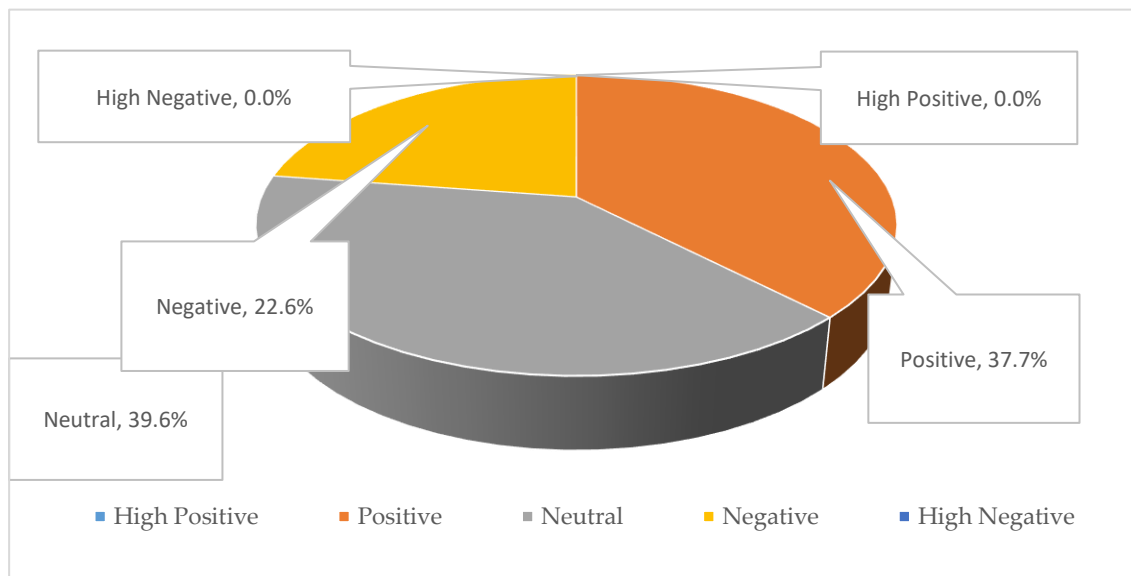
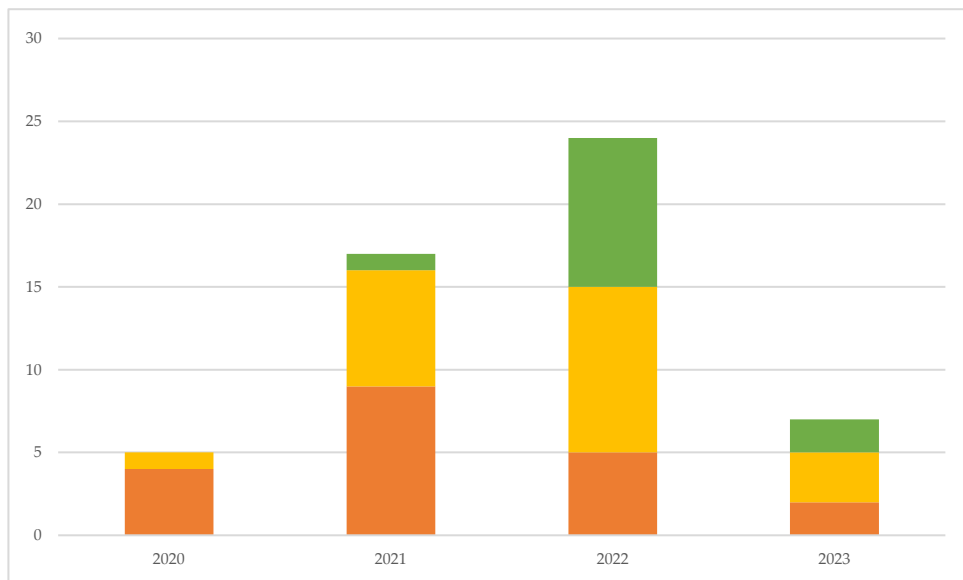


Figure 3: Sentiment Analysis of Cash Waqf Linked Sukuk (CWLS)

The figure above shows the existence of Cash Waqf Linked Sukuk (CWLS) over the past four years or during the covid-19 pandemic and economic recovery has a positive sentiment of 37.7%, then negative sentiment 22.6%, neutral 39.7%, high negative and positive 0%.

Positive sentiment is an abstract sentiment derived from literature that is positive and tends to be optimistic in responding to Cash Waqf Linked Sukuk (CWLS) as a relatively new product in the Islamic finance industry. While bad sentiment (negative) is an opinion that is negative and tends to be pessimistic in reviewing Cash Waqf Linked Sukuk (CWLS), or in other words there is still debate about the benefits, social impact and management of Cash Waqf Linked Sukuk (CWLS).

In addition, the data that has been described also indicates that the majority of sentiments contained in the literature are more likely to be neutral in response to the existence of Cash Waqf Linked Sukuk (CWLS). However, the results of the analysis also reveal that positive responses dominate compared to negative responses. Therefore, this condition needs to be maintained and developed. one step is to increase the amount of scientific literature indexed in journals. By increasing literacy about Cash Waqf Linked Sukuk (CWLS) (Hiyanti, Fitrijanti, et al., 2020; As-Salafiyah & Rusydiana, 2022). In addition, product innovation (Winarto et al., 2021), transparency and accountability can increase the development of Cash Waqf Linked Sukuk (CWLS) in the Islamic finance industry (Dian Lailatullailia et al., 2021)



Graph 2: Intertemporal Sentiment Analysis

Based on Graph 2 above, we can see the development of the world of research related to Cash Waqf Linked Sukuk (CWLS). With the development of research related to Cash Waqf Linked Sukuk (CWLS), the number of sentiments towards the research tends to fluctuate from year to year. This means that this theme is often discussed in the literature, and it is interesting to discuss and see the development of sentiment on this theme. The highest number of neutral sentiments

occurred in 2022, followed by the highest number of positive sentiments in 2021 and the highest number of negative sentiments in 2022.

The percentage of positive and negative sentiments related to Cash Waqf Linked Sukuk (CWLS) is inseparable from issues related to its implementation. The following are the main factors that influence positive and negative sentiments.

Table 4: Main factors influencing sentiment on CWLS

Positive	Negative
Projects that are built have a positive impact on the community	Controversy or <i>fake news</i> due to unclear management of CWLS funds. As an Islamic financial instrument that has a high social impact, CWLS must be transparent in order to gain public trust
Reputation and credibility of the entity issuing the CWLS	Inconsistency with sharia principles, CWLS as a relatively new product in the Islamic finance industry must of course be in accordance with sharia principles. CWLS combines the principles of waqf and sukuk in its operations.
CWLS is an innovative instrument of Islamic social finance in the world	The projects that are built do not provide tangible benefits to the community. As the main objective, CWLS should be able to create charitable or social projects that are beneficial in the welfare and economic empowerment of the community.
Able to provide multiplier effects on development, especially SDGs issues	CWLS issuing entities have been involved in certain debates. A good reputation and credibility of the issuing entity is important to build investor and public confidence.
Shariah compliance	Good governance of CWLS need to improve
Transparency in fund management	

Some studies that explain the above issues are by [Mahbub Jamalul Lail \(2022\)](#). The research shows that CWLS has created many projects that benefit the community in Indonesia. In the health sector, CWLS Series SW001, the Indonesian Waqf Board as one of the nadzhir waqf built the Achmad Wardi Retina Hospital and Glaucoma Center (RSAW) which was built on the Achmad Wardi family waqf land ([Nuha, 2022](#)). Furthermore, in the social sector, CWLS Retail SWR.001 channeled to waqf nadzhir institutions is distributed in the form of community empowerment programs such as hearing aids, the construction of the Salman Al Farisi mosque at ITB ([Wati et al., 2022](#)). In the education sector, the Indonesian Waqf Board through the SWR001 Series Retail CWLS realizes programs in the form of educational scholarships to outstanding students or students throughout Indonesia and in the economic sector, CWLS proceeds are channeled to empowerment programs such as the capture of rice seeds, cows, MSMEs and Hasanah Residential Waqf ([Nuha, 2022](#)). In the future, the issue of women's empowerment can also be the target of this CWLS social program ([Niswah, 2022](#)).

CWLS as an innovative Islamic financial product has many [benefits \(Pratiwi et al., 2020\)](#). One of the social impacts is community economic empowerment ([M.E.I, 2022](#)). In addition, according to [Siswanto \(2022\)](#), CWLS provides an opportunity for individuals and institutions to participate in social welfare improvement projects without the need to provide funds directly, as the principal value is managed in the form of cash waqf. Thus, CWLS also provides an opportunity for investors to achieve a return on investment.

Furthermore, CWLS has a close relationship with the Sustainable Development Goals (SDGs). CWLS contributes to a country's economic development by expanding its production base and strengthening national economic stability. As stated by [Rusydiana & Bahri \(2022\)](#), there are several Islamic financial instruments that are relevant to the concept of the Green economy and SDGs in general. As the study ([Nuha, 2022](#)), CWLS also plays a role in poverty alleviation, quality education, health and welfare. But currently, CWLS faces several challenges, the main one being the lack of public understanding and literacy related to CWLS. This may be due to the recent emergence of CWLS products. The impact of this is the limited funds raised. ([Ulirrahmi & Yazid, 2022](#); [Sasongko et al., 2021](#)).

In addition, in the research [Hiyanti, Afyana, et al. \(2020\)](#) It is stated that the management of CWLS funds

is still not optimal, as a result *fake news* or concerns arise regarding the misuse of CWLS funds which can affect public opinion and investor decisions regarding CWLS. Therefore, the reputation and credibility of the CWLS issuing entity is important because it can affect public trust in CWLS ([Aryana, 2022](#)).

CONCLUSIONS

This study aims to find out how the scientific literature has developed on the theme of Cash Waqf Linked Sukuk (CWLS) over 4 years of publication from 2020 to 2023, with 53 pieces of literature equipped with Dimension's indexed Digital-Object-Identifier (DOI). In addition, this review includes sentiment analysis of a comprehensive evaluation of interdisciplinary research on Cash Waqf Linked Sukuk (CWLS) published since 2020. The findings of this research in terms of sentiment analysis, Cash Waqf Linked Sukuk (CWLS) has a neutral sentiment of 39.7%, followed by bad sentiment (negative) sentiment of 22.6%, and good sentiment (positive) of 37.7%. This means that most of the literature on Cash Waqf Linked Sukuk (CWLS) tends to have neutral sentiments. But please note, positive sentiment is greater than negative in this literature.

In addition, the main factors that influence public sentiment both positive and negative related to the topic of Cash Waqf Linked Sukuk (CWLS) were also found. So that it becomes important to pay attention, especially for CWLS issuing entities in order to increase public contribution to CWLS. It should be mentioned that although the purpose of this study is to provide an overview of the trends on the topic of Cash Waqf Linked Sukuk (CWLS) and the factors that influence the sentiment, the timeframe covered in this study is limited and the results offered are dynamic and may change over time with new trends emerging or variables being added in the future. Suggestions for future research can conduct a comprehensive sentiment analysis with additional aspects of study or use more diverse technologies to get more comprehensive results.

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