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## Formulation of Partnership-Based MSME Financing Strategies in Islamic Banking: An Analytic Network Process Approach

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## Abstract

Micro, Small, and Medium Enterprises are vital to Indonesia's economy, particularly in North Sumatra, yet face challenges in accessing Islamic banking financing due to internal and external barriers. This study aims to formulate strategies to enhance partnership-based financing for these enterprises in Islamic banks. Using the Analytic Network Process, the research involved nine key informants from academia, regulators, and Islamic bank practitioners, employing in-depth interviews and pairwise comparison questionnaires to map problem elements and prioritize solutions. The findings identify the lack of bank staff competence in understanding the characteristics of Micro, Small, and Medium Enterprises as the primary internal barrier, while reliance on personal capital by business owners is the main external challenge. Priority strategies include staff training, multi-stakeholder collaboration, digital promotion of partner enterprises' products, and policies for margin subsidies and collaboration forums. This research offers a strategic framework for inclusive, sharia-compliant financing policies to support regional economic growth. However, its focus on North Sumatra and limited informant sample may restrict broader applicability. The framework provides actionable guidance for policymakers and banks to strengthen financing ecosystems, fostering sustainable development for these enterprises.

## Keywords

Human Resource Competence, Islamic Banking, Islamic Financing, MSMEs.

## 1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) are pivotal to Indonesia's economic resilience, contributing over 61% to the national Gross Domestic Product (GDP) and absorbing more than 97% of the workforce, as reported by the Financial Services Authority (*Otoritas Jasa Keuangan/OJK*) in 2023 (Sirait et al., 2024). Amid global economic instability driven by market fluctuations, geopolitical tensions, and post-pandemic recovery challenges, MSMEs remain a cornerstone for sustainable growth, particularly in regions like North Sumatra (Salsabila et al., 2024). Islamic banking, with its sharia-compliant financing models, offers a strategic opportunity to support MSMEs through partnership-based schemes such as profit sharing (*mudharabah*) and joint venture (*musyarakah*), which emphasize profit-sharing and fairness (Abdullah et al., 2024). In 2023, Islamic banking channeled IDR 585.46 trillion in financing, achieving a growth rate of 15.72% year-on-year, with *musyarakah* contracts showing significant growth from IDR 229.85 trillion in 2022 to IDR 282.51 trillion in 2023, reflecting a shift toward partnership-based financing. However, MSME financing in North Sumatra lags behind provinces like West Java and East Java, with only IDR 2.274 trillion for working capital and IDR 1.711 trillion for investment in 2024, indicating a focus on daily operations rather than business expansion.

Previous studies have highlighted the potential of Islamic banking to empower MSMEs through strategic partnerships. Ali et al. (2024) demonstrated that sharia financing models, particularly those based on partnerships, enhance MSME growth by fostering trust and risk-sharing. Similarly, Ahmad (2022) emphasized the role of Islamic financial institutions in reducing default risks through collaborative business assistance. Research by Herlina et al. (2024) underscored the advantages of *mudharabah* contracts for MSME financing, though challenges such as limited product innovation persist. Trimulato et al. (2021) explored the linkage between sharia banking and fintech to support the halal industry, suggesting digital platforms as a tool for expanding financing reach. Additionally, Dongoran et al. (2025) and Hawanda et al. (2025) highlighted successful partnership models in agriculture and community empowerment, respectively, indicating the need for multi-stakeholder collaboration. Despite these insights, most studies focus on general Islamic financing or specific sectors, with limited attention to region-specific strategies like those needed in North Sumatra (Al Amin et al., 2025).

According to Wibowo et al. (2021), the low share of MSME credit at only 20.5% of total national credit reflects a lack of tailored financing strategies that align with MSME characteristics, particularly in agriculture and fisheries. Similarly, Suharto (2024) noted that weak synergy between Islamic banks, government, and supporting institutions hinders inclusive financing ecosystems. Existing partnership-based initiatives, such as Islamic Business Centers and group lending schemes, are limited in scope and not comprehensively implemented in North Sumatra. Moreover, the absence of a systematic, priority-based strategic framework using advanced methodologies like the Analytic Network Process (ANP) limits the ability to address interdependent factors affecting MSME financing (Nasution, 2025). This research fills this gap by employing ANP to map internal and external challenges and prioritize strategies, offering a novel, region-specific approach to enhancing partnership-based financing in North Sumatra's Islamic banking sector.

This study aims to formulate strategies to enhance partnership-based MSME financing in Islamic banks in North Sumatra using the ANP approach. By identifying internal constraints, such as limited human resource competence, and external barriers, like reliance on informal capital, the research seeks to develop a weighted, systematic framework for solutions and policies. The objective is to provide actionable recommendations for Islamic banks, regulators, and policymakers to

foster inclusive, sharia-compliant financing that supports sustainable MSME growth. Through collaboration with academics, practitioners, and regulators, this study contributes to bridging the gap between Islamic finance principles and practical financing strategies at the regional level.

## **2. Literature Review**

### **2.1. Strategic Marketing Management**

According to Aaker and Moorman (2023), strategic marketing management involves planning and implementing strategies to achieve long-term organizational goals amid dynamic market changes. This process requires a deep understanding of consumer behavior, competition, and industry trends to formulate effective marketing strategies that provide a competitive edge (Aaker & Moorman, 2023). In the context of Islamic banking, strategic marketing ensures that financing products align with the unique needs of Micro, Small, and Medium Enterprises (MSMEs), fostering sustainable growth (Salsabila et al., 2024). Effective strategic marketing involves market analysis, target market selection, and product positioning to address the specific characteristics of MSMEs, such as their reliance on flexible financing (Haryanti et al., 2023). By leveraging data-driven decisions, Islamic banks can allocate resources efficiently and differentiate their offerings, enhancing MSME financing accessibility (Putra et al., 2025).

Moreover, strategic marketing management emphasizes building long-term relationships with customers through continuous market adaptation. As noted by Homburg (2020) and Akbar and Choiriyah (2025), institutional capacity, including human resource competence, is critical for delivering tailored financial services. In North Sumatra, where MSMEs dominate sectors like agriculture and fisheries, banks must design marketing strategies that address regional economic characteristics (Sirait et al., 2024). However, the lack of innovative financing products tailored to MSMEs limits the effectiveness of these strategies, as highlighted by Wibowo et al. (2021). Strategic marketing also involves digital platforms to promote MSME products, aligning with the era of digitalization (Salsabila et al., 2024). By integrating these principles, Islamic banks can enhance their role in supporting MSME growth while adhering to sharia-compliant practices (Yuliana et al., 2024).

### **2.2. Partnership in Sharia Perspective**

Partnership in the perspective of sharia refers to the relationship between two or more parties who work together in a business or transaction, where each party contributes both in the form of capital, skills, and efforts to achieve mutually agreed goals (Yuliana et al., 2024). In Islam, partnership is considered as a form of transaction that is highly recommended, because the basic principles contained in it are justice, transparency, and mutual benefit (Asyati & Farida, 2020). Islam emphasizes that every transaction must be free from elements that can harm one party, such as interest (*usury*), uncertainty (*gharar*), and speculation (*maysir*).

The Quranic verse (QS az-Zukhruf/43:32) emphasizes equitable resource distribution and mutual benefit, highlighting the importance of partnerships in fostering balanced economic relationships (Abdullah et al., 2024). In Islamic banking, partnerships ensure that risks and profits are shared equitably, aligning with the ethical framework of sharia (Asyati & Farida, 2020). This approach is particularly relevant for MSME financing, where banks act as capital providers while MSMEs manage operations, creating a symbiotic relationship (Fadilla, 2019).

Furthermore, sharia-based partnerships require strong synergy between financial institutions, government, and supporting entities to create an inclusive financing ecosystem. Trimulato et al. (2021) noted that collaboration with sharia fintech and local institutions enhances the reach of Islamic financing. However, challenges such as limited coordination and operational standardization often hinder

effective partnerships, particularly in regions like North Sumatra. Successful partnership models, such as those in agriculture and community empowerment, demonstrate the potential for scalable financing solutions (Dongoran et al., 2025; Hawanda et al., 2025). By fostering trust and reducing default risks through business mentoring, partnerships can significantly enhance MSME development (Ahmad, 2022). Thus, sharia partnerships offer a robust framework for sustainable economic growth, provided they are supported by strategic coordination and innovation (Suharto, 2024; Al Amin et al., 2025).

### 2.3 Partnership-based MSME Financing

According to Manap et al. (2024), partnership-based MSME financing, as defined by Law Number 20/2008, involves providing funds to support micro, small, and medium enterprises that operate independently and meet specific asset and sales criteria. This financing model, rooted in sharia principles, emphasizes fairness, transparency, and mutual benefit, distinguishing it from conventional financing. *Mudharabah* and *musyarakah* contracts allow Islamic banks to share risks and profits with MSMEs, fostering long-term collaboration rather than debt-based relationships (Herlina et al., 2024). Such partnerships are critical in North Sumatra, where MSMEs face challenges accessing capital for expansion due to reliance on informal financing sources (Haryanti et al., 2023). By providing flexible financing tailored to MSME needs, Islamic banks can drive regional economic growth (Prananda & Amalia, 2025).

Ali et al. (2024) found that sharia financing models strengthen MSME resilience through risk-sharing mechanisms. Similarly, Rahmade and Ratifi (2025) emphasized the need for sharia-compliant financing options tailored to MSME characteristics. However, the lack of region-specific strategies and limited human resource capacity in Islamic banks hinders implementation, as noted by Nasution (2018). Digital platforms and multi-stakeholder collaboration, including with cooperatives and local governments, can address these gaps by expanding financing access (Putri et al., 2024; Alfarisi & Susetyo, 2025). Despite these insights, few studies employ systematic methodologies like ANP to prioritize strategies, indicating a research gap that this study addresses (Azizon et al., 2024). Partnership-based financing thus offers a promising approach to empower MSMEs, provided innovative products and robust institutional synergy support it (Dikun et al., 2015).

## 3. Methods

This study employs a qualitative approach using the Analytic Network Process (ANP) to formulate priority strategies for enhancing partnership-based financing for Micro, Small, and Medium Enterprises (MSMEs) in Islamic banks in North Sumatra. The ANP method was selected due to its ability to map interdependent relationships among decision elements, such as internal and external problems, solutions, and strategies, providing a systematic framework for prioritizing actions. The research involves nine key informants, purposively selected from academics with expertise in Islamic financing and MSMEs, practitioners from Islamic banking institutions, such as Islamic commercial bank, sharia business unit, and Sharia People's Financing Bank, and representatives from OJK. These informants were chosen based on their direct involvement in MSME financing decisions and their deep understanding of sharia-compliant partnership practices, ensuring robust and relevant insights.

Data collection was conducted through structured in-depth interviews and pairwise comparison questionnaires, which were processed using Super Decisions version 2.10 software and Microsoft Excel 2013. The ANP model was developed with four clusters: internal problems, external problems, solutions, and strategies, each containing specific nodes, such as lack of human resource competence and reliance on informal capital, validated through expert consultation to ensure

accuracy. The pairwise comparison process utilized Saaty’s 1–9 scale to assess the relative importance of each element, with responses aggregated using the geometric mean to determine priority weights. To mitigate subjective bias, a rater agreement test was applied, achieving high consistency, reinforcing the reliability of the findings.

The selection of nine informants, while limited, was justified by their expertise and representation of diverse perspectives, sufficient for ANP’s qualitative framework, which prioritizes depth over quantity. To further ensure validity, the model underwent iterative validation with experts to refine cluster and node relationships, addressing potential inconsistencies in subjective judgments. This approach enables the study to produce a replicable strategic framework for other regions or institutions, offering a systematic method to enhance MSME financing in Islamic banking while aligning with sharia principles.

#### 4. Results

The data processing was assisted by Super Decision version 2.10 software and Microsoft Excel. The results of this data processing are Geometric Mean and Rater Agreement. The results obtained show that the two aspects, namely internal and external aspects, both have the same rater agreement value ( $W = 0.00$ ), both in each category and as a whole. This means that overall the two aspects have the same attention.

**Table 1.** Rater Agreement for Internal Problems

Item	Academics		Regulator		Practitioners		Total		
	NR	R	NR	R	NR	R	NR	R	
Lack of Islamic bank human resources who understand the characteristics of MSMEs	0.2010	1	0.1550	1	0.1244	1	0.4805	1	
Lack of innovative Islamic financing products that meet the needs of MSMEs/customer characteristics	0.0792	2	0.1152	2	0.0725	2	0.2670	2	
Weak financing monitoring and evaluation system	0.0657	3	0.0657	3	0.0526	3	0.1840	3	
Kendall's Concordance								1.00	

The internal problem of concern in this study is the lack of Islamic bank human resources who understand the characteristics of MSMEs. Based on Table 1, the most important aspect of the internal problem is the lack of competence of Islamic bank human resources in understanding the MSME sector as seen in the results of the Geometric Mean analysis of the total respondents is ( $W_t = 1.00$ ) indicating the level of agreement between all respondents is perfect indicating that all respondents both academics, regulators and practitioners agree in determining the priority of internal problems that affect the strategy of increasing partnership-based MSME financing at Islamic banks in North Sumatra.

**Table 2.** Rater Agreement for External Issues

Item	Academics		Regulator		Practitioners		Total	
	NR	R	NR	R	NR	R	NR	R
Low Islamic financial literacy among MSME players (Unbankable)	0.1297	3	0.1478	3	0.1641	3	0.4415	3

Item	Academics		Regulator		Practitioners		Total	
	NR	R	NR	R	NR	R	NR	R
Lack of synergy between Islamic banks and MSME assistance institutions	0.1548	2	0.1544	2	0.3026	2	0.6118	2
MSME reliance on personal or informal capital	0.1678	1	0.1635	1	0.2837	1	0.6151	1
Kendall's Concordance	0.778							

The external issue of concern in this study is the problem of MSMEs' reliance on private or informal capital. Based on Table 2, the most important aspect of the external problem is that many MSMEs prefer to use personal capital or loans from family/informal institutions because it is considered easier even though it is unsustainable and high-risk as seen in the results of the total GMean analysis of respondents ( $W_t=0.778$ ), indicating a high agreement among respondents (academics, regulators, and practitioners) in ranking external problems.

**Table 3.** Rater Agreement for Internal Solution

Item	Academic		Regulator		Practitioner		Total	
	NR	R	NR	R	NR	R	NR	R
Training and capacity building of bank human resources on MSME sector	0.2010	1	0.1550	1	0.1244	1	0.4805	1
Development of Islamic financing products in accordance with customer business characteristics	0.0792	2	0.1152	2	0.0725	2	0.2670	2
Digitalization of financing monitoring and evaluation process	0.0657	3	0.0657	3	0.0526	3	0.1840	3
Kendall's Concordance	1.00							

All respondents (Academics, Regulators and Practitioners) agreed that the most important solution to the internal problem is training and capacity building of bank human resources on the MSME sector, the next solution according to experts is the solution of developing Islamic financing products in accordance with the characteristics of customer businesses and the last solution is the digitization of the financing monitoring and evaluation process. Based on Table 3, the priority solution to the internal problem is to increase the competency of Islamic Bank's human resources by organizing regular training for financing staff on the characteristics, risks, and unique needs of MSMEs and conducting professional certification of Islamic microfinance training as seen in the results of the GMean analysis of the total respondents is ( $W_t=1.00$ ) indicating the level of agreement between all respondents is perfect.

Although the respondents (Academics, Regulators and Practitioners) did not agree in prioritizing solutions to external problems, based on Table 4, it shows that the priority solution to the main external problem is to build multi-stakeholder partnerships between Banks, Local Governments, Associations and Assistance Institutions followed by the next solution is government incentives to support MSMEs that partner with Islamic banks and followed by a financial literacy education program for MSME players, as seen in the results of the total GMean analysis of respondents ( $W_t = 0.44$ ) showing varying levels of agreement between academics, regulators and practitioners.

**Table 4.** Rater Agreement for External Solutions

Item	Academic		Regulator		Practitioner		Total	
	NR	R	NR	R	NR	R	NR	R
Islamic financial literacy education program for MSME players	0.2010	3	0.2106	2	0.1641	3	0.5757	3
Building multi-stakeholder partnerships (banks, local governments, associations, facilitation agencies)	0.2183	2	0.2452	1	0.3026	1	0.7661	1
Government incentives for MSMEs that partner with Islamic banks	0.2347	1	0.2084	3	0.2837	2	0.7268	2
Kendall's Concordance	0.44							

**Table 5.** Rater Agreement for Policy

Item	Academics		Regulator		Practitioners		Total	
	NR	R	NR	R	NR	R	NR	R
Standardization of SOPs for special sharia-based MSME financing	0.20103	4	0.1550	4	0.1244	4	0.4805	4
MSME financing product diversification policy in accordance with customer business characteristics	0.0792	5	0.1152	5	0.0725	5	0.2670	5
Determination of Key Performance Indicator (KPI) specifically for MSMEs in Islamic banks	0.0657	6	0.0657	6	0.0526	6	0.1840	6
The existence of MSME financing assistance programs from the government and associations	0.20104	3	0.2106	2	0.1641	3	0.5757	3
Collaboration forum between MSME institutions (OJK, KNKES, and Cooperative/UMKM Office)	0.2183	2	0.2452	1	0.3026	1	0.7661	1
Margin subsidy or guarantee for Islamic MSME financing	0.2347	1	0.2084	3	0.2837	2	0.7268	2
Kendall's Concordance	1.00		1.00		1.00		0.937	

All respondents (Academics, Regulators and Practitioners) agree in determining policy priorities to increase partnership-based MSME financing at Islamic banks in North Sumatra, where based on Table 5, it shows that the policy priority is the existence of a collaboration forum policy between MSME Institutions (OJK, KNEKS, Cooperative / MSME Office) followed by a policy to provide margin subsidies or Islamic MSME financing guarantees by proposing incentive schemes and margin subsidies where Islamic banks can propose cooperation with local governments for financing guarantee programs and margin subsidies for fostered MSMEs, Furthermore, the policy of MSME financing assistance programs from the government and associations, then the policy of standardizing SOPs for special sharia-based MSME financing, then the policy of diversifying MSME financing products in accordance with the characteristics of customer businesses, and finally followed by the policy of determining MSME-specific Key Performance Indicators (KPIs) in Islamic banks. As seen in the results of the GMean analysis, the total

number of respondents is ( $Wt=0.937$ ), indicating a high level of agreement between academics, regulators and practitioners.

**Table 6.** Rater Agreement for Strategy

Item	ACADEMIC		REGULATOR		PRACTITIONER		TOTAL	
	NR	R	NR	R	NR	R	NR	R
Improving the competency of bank human resources through micro sharia certification	0.20103	4	0.1550	4	0.1244	4	0.4805	4
Flexible product diversification according to customer business characteristics	0.0792	5	0.1152	5	0.0725	5	0.2670	5
Digitalization of partnership-based MSME financing monitoring and evaluation process	0.0657	6	0.0657	6	0.0526	6	0.1840	6
Participating in the MSME financing assistance program	0.20104	3	0.2106	2	0.1641	3	0.5757	3
Collaborative training and creation of an inclusive ecosystem of bank partnerships with MSME communities	0.2183	2	0.2452	1	0.3026	1	0.7661	1
Promotion of bank partner MSME products through shared digital platforms	0.2347	1	0.2084	3	0.2837	2	0.7268	2
Kendall's Concordance	1.00		1.00		1.00		0.937	

All respondents (Academics, Regulators and Practitioners) agree in determining the priority strategies to increase partnership-based MSME financing at Islamic banks in North Sumatra, where based on Table 6, it shows that the priority strategies are Collaborative training and the creation of an inclusive ecosystem of bank partnerships with MSME communities, then Promotion of bank partner MSME products through a shared digital platform, then Participating in MSME financing assistance programs, then Increasing the competence of bank human resources through Islamic micro certification, then Diversifying flexible products according to customer business characteristics and the last is Digitizing the monitoring and evaluation process of partnership-based MSME financing. As seen in the results of the GMean analysis, the total number of respondents is ( $Wt=0.937$ ), indicating a high level of agreement between academics, regulators and practitioners.

## **5. Discussion**

The ANP analysis reveals that the lack of Islamic bank human resources' competence in understanding MSMEs is the dominant internal barrier to effective partnership-based financing in North Sumatra. According to Homburg (2020), institutional capacity, particularly human resource expertise, is critical for delivering customer-centric financial services. This finding aligns with Nasution (2018), who noted that inadequate monitoring and simplified risk assessments in Islamic banking often stem from limited staff knowledge, increasing financing risks. In North Sumatra, where MSMEs predominantly operate in agriculture and fisheries, untrained staff struggle to design financing products that accommodate seasonal cash flows, leading to low product innovation and weak monitoring systems. Enhancing human resource capacity through targeted training on MSME characteristics is thus essential for developing tailored, sharia-compliant financing solutions that support sustainable growth (Azizon et al., 2024).

Externally, the reliance on informal capital by MSMEs emerges as the primary challenge, corroborating Trimulato et al. (2021), who highlighted the lack of synergy between Islamic financial institutions and halal industry players. This issue restricts MSMEs' access to formal financing, as informal sources, while perceived as more accessible, are unsustainable and risky. According to Ali et al. (2024), effective partnerships between banks, cooperatives, and local governments can bridge this gap by fostering trust and simplifying administrative processes. However, implementing such partnerships faces challenges, including coordination barriers and differing operational standards among stakeholders, as noted by Suharto (2024). For instance, aligning the priorities of banks and local governments requires significant resources and time, which may delay strategy execution. These findings underscore the need for a multi-stakeholder approach to create an inclusive financing ecosystem that aligns with sharia principles of fairness and transparency (Abdullah et al., 2024).

The prioritized internal solution of training and capacity building aligns with Kotler and Keller (2024), who emphasize that human resource development is crucial for capturing micro-markets, such as MSMEs. Regular training and professional certifications in Islamic microfinance can equip bank staff to better understand MSME needs, reducing default risks through tailored products. Externally, building multi-stakeholder partnerships is critical, as supported by Ahmad and Mobin (2017) and Safitriani et al. (2023). However, the lower rater agreement for external solutions ( $W = 0.44$ ) suggests potential challenges in aligning stakeholder priorities, requiring further consultation to ensure effective implementation. The ANP method, while systematic, relies on subjective judgments, which may introduce bias despite rigorous validation, a limitation that future studies should address through mixed-method approaches (Rahmade & Ratifi, 2025).

The practical implications of these findings are significant for Islamic banks, regulators, and policymakers in North Sumatra. Training programs should prioritize MSME-specific skills, such as understanding agricultural business cycles, to enhance financing product innovation. Establishing collaboration forums, as suggested by the ANP results, can streamline coordination among OJK, KNEKS, and MSME offices, reducing administrative barriers. Digital platforms for promoting MSME products, as proposed, can enhance market access, aligning with Salsabila et al. (2024). Policymakers should consider margin subsidies and financing guarantees to make Islamic financing more affordable, as highlighted by Prananda and Amalia (2025). These strategies, if implemented effectively, can reduce regional disparities in financing distribution, fostering inclusive economic growth while adhering to sharia principles.

## 6. Conclusion

This study identifies critical barriers to partnership-based MSME financing in Islamic banks in North Sumatra, emphasizing the lack of human resource competence as the primary internal challenge and the reliance on informal capital as the dominant external obstacle. Through the ANP, a systematic framework was developed to prioritize strategies, highlighting the importance of enhancing staff training, fostering multi-stakeholder collaboration, and establishing policies for an inclusive financing ecosystem. These strategies aim to align financing with the unique needs of MSMEs, particularly in agriculture and fisheries, to promote sustainable economic growth. The ANP approach effectively maps the interdependencies among problems, solutions, and policies, offering a robust model for addressing complex financing challenges in a sharia-compliant manner.

The practical implications include targeted training programs for bank staff to better understand MSME business cycles, collaboration forums to streamline coordination among regulators and local governments, and digital platforms to promote MSME products for greater market access. However, the study is limited by its focus on North Sumatra, potentially reducing its generalizability to regions with different economic structures, and the small sample of nine informants, which may not fully capture diverse perspectives. The subjective nature of ANP judgments also poses a risk of bias, despite rigorous validation. Future research should expand to other regions, incorporate MSME owners as informants, and combine ANP with quantitative methods to evaluate the long-term impact of implemented strategies, ensuring broader applicability and enhanced validity.

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### ***Ethical Approval and Originality Statement***

Ethical approval was obtained for this study. The manuscript represents original work and has not been previously published, nor is it under consideration by another journal.

### ***Data Disclosure Statement***

The data that support the findings of this study are available from the corresponding author upon reasonable request.



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