

The Influence of Product Knowledge and Perceived Risk on Investment Intention of Stock Investors in the Covid-19 Pandemic Era

Khairina Natsir^{1*} Agus Zainul Arifin¹ Nurainun Bangun¹

¹Faculty of Economics and Business, Universitas Tarumanagara, West Jakarta - 11470, Indonesia

*Corresponding author. Email: khairinan@fe.untar.ac.id

ABSTRACT

The COVID-19 pandemic has hit various sectors, including the stock market where many people are hesitant to invest in stocks. Many industries have been affected by Covid-19, where since March 2020 the Composite Stock Price Index (IHSG) in the Indonesia Stock Exchange has decreased because many investors sold their shares. But from the third week of May 2020 until the beginning of June 2020, it has shown an increase which indicates stock trading has begun to show improvement.

This aims of the study is to analyze the factors that influence people to invest in. The independent variable used in this study is Product Knowledge and Perceived Risk, while the dependent variable is Investment Intention. The population in this study are stock investors in the Indonesia Stock Exchange. The sample was taken by using the purposive sampling technique by distributing the online questionnaires. The results show that product knowledge and perceived risk have a significant effect on the investment intention of stock investors in Indonesia.

Keywords: Product knowledge, perceived risk, investment intention, investors, stocks

1. INTRODUCTION

The coronavirus outbreak or Covid-19 has been declared a pandemic by the World Health Organization (WHO). A pandemic refers to a disease that spreads to many people in several countries at the same time. The number of the spread of the coronavirus itself has increased significantly and is sustainable globally. As of the end of December, there were 85 million cases worldwide. Meanwhile, in Indonesia alone, it has reached more than 800 thousand cases [1]

The economic sector has been seriously affected by the coronavirus pandemic. Restrictions on community activities affect business activities which then have an impact on the economy. In a report issued by the Central Statistics Agency (BPS) in August, it was stated that in the second quarter of 2020 Indonesia experienced economic growth of -5.32%. In the third quarter of 2020, there was a slight increase, where the Indonesian economy grew by -3.49% [2]

Before that in the first quarter of 2020, BPS also reported that Indonesia's economic growth was only 2.97 percent, which is smaller than the growth for the same period in 2019 of 5.02%.

However, according to Kompas [3] during the Covid-19 pandemic, it turns out that investors' interest in investing in the capital market has increased significantly. This situation is thought to be caused by factors that make millennial investment interest increase, namely the amount of free time owned by technology-literate people which makes them like

to seek various information, including information about investments and stocks.

In investing in the capital market through stocks, bonds, or mutual funds, of course, an investor expects from the benefits obtained. These benefits can be in the form of capital gains and dividends. An investor must be able to choose what instrument he buys to achieve his goals. One of the goals or dreams of many people is to be able to live independently and be free from financial problems. There are many ways to do this, namely by investing. But many people fail to invest. This can be caused by the wrong choice of instruments, lack of knowledge about the investment product, joining in with friends, and the wrong perception of risk. Yet if you invest properly, the results will be very satisfying.

A national survey on financial literacy and inclusion conducted by OJK in 2016, showed a financial literacy index of 29.66% and a financial inclusion index of 67.82%. This figure has increased compared to 2013, namely 21.84% for the financial literacy index and 59.74% for the financial inclusion index. Meanwhile, the capital market sector was in the lowest position, namely 4.4% for financial literacy and 1.3% for financial inclusion [4].

To increase literacy and inclusion rates in the capital market, of course, there must be socialization of knowledge about products in the capital market. This socialization can come from the surrounding environment or interested institutions. This socialization is useful so that people can think that investing in the capital market is easy and cheap. So far, there are still many people who think that investing is expensive

and difficult. Knowledge of the capital market is also useful for minimizing risk in investing. Knowledge of capital market products is important for an investor because it can influence investment intentions. Investors also need to know about the risks involved in investing. Knowledge of this risk will affect a person's perception of investing. Everyone's risk perception is, of course, different and cannot be equated, some have a high, neutral, and low-risk level.

Several studies state that investment intentions can be influenced by several things such as product knowledge, perceived risk, product involvement and self efficacy [5]. Personality factors, the influence of society, self-control & demography, financial liberty [6]. Another factor is product involvement, subjective norm, and perceived behavioral control [7].

Many studies on the relationship with Product Knowledge and Investment Intention have been conducted by many researchers before. Lim [1]'s research shows that product knowledge has the greatest influence on investment intention. However, research conducted by Hati [2] which examined people's decisions to invest in Islamic banks actually showed that the results of product knowledge did not significantly affect the intention to invest.

In a study conducted by Thai, Trang, & Tho [8] it was found that risk perception has a positive effect on investment intention. However, research conducted by Washington & Regina [9], and Marafon et.al; [10], shows that the risk perception of investment intention has a negative effect.

Because there is a gap in previous research regarding the relationship between product knowledge and perceived risk on investment intention which has not provided consistent results, this research would like to further investigate this issue regarding the intention to invest in the stock market.

2. THEORETICAL BACKGROUND

2.1. Grand Theory

Theory of Reasoned Action

Theory of Reasoned Action is a theory that connects belief, attitude, intention, and behavior. This theory was developed by [11]. This theory states that the best predictor of knowing someone's behavior is based on intention. Behavior according to the theory of reasoned-action is influenced by intention, and intention itself is influenced by subjective attitudes and norms. According to this theory, a person will do an action if he thinks that the action is positive and believes that other people also agree to do it.

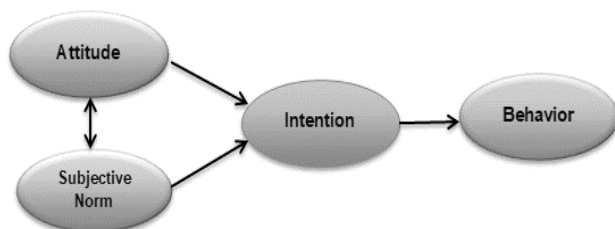


Figure 1 Theory reasoned action
Source: [12]

Theory Of Planned Behavior

The Theory of Planned Behavior is a theory which states that there is a relationship between goals and someone's behavior. This theory was developed by Ajzen [13]. This Theory of Planned Behavior is a refinement of the theory of reasoned action theory. The Theory of planned behavior emphasizes the rationality of human behavior as well as the belief that the target behavior is under the control of individual consciousness.

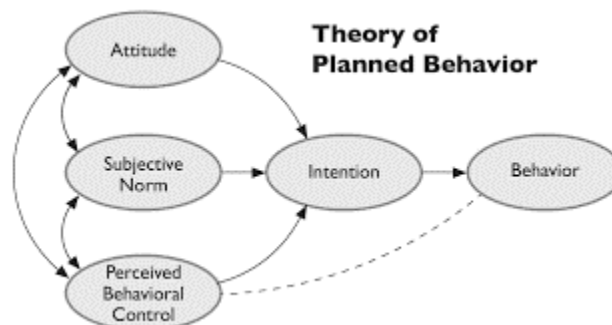


Figure 2 Theory of planned-behavior
Source: Ajzen, 1991

2.2. Operational Theory

Investment Intention

Investment is an investment of money or capital in a company or project to make a profit. (Indonesia Dictionary)

From the definition of investment and intention, it is concluded that investment intention is someone's intention to carry out an activity in the form of investing in a company or project for profit.

Investment intention is a variable that is included in the intention factor in the TPB theory. Investment intention is the result of the three previous dimensions, which affect a person's intention to invest, namely product knowledge and perceived risk. A person's intention to do something is influenced by 3 factors, according to the TPB theory, namely subjective norm, PBC, and attitude. These three factors will lead to intention, and intention will produce behavior.

Product Knowledge

Zeithaml [14] says that product knowledge is an intrinsic guide that consumers use to consider evaluating products before making a purchase.

According to Alba & Hutchinson [15], product knowledge is a structure and content that contains information and is stored in memory which is used to make considerations in making purchases.

Brucks [16] states that product knowledge is a perception that is in individual memory about a product.

According to Beatty & Smith [17], product knowledge is a perception or view of consumers about a product and previous experiences in using the product.

According to Nan-Hong Lin [18], product knowledge is a person's view of a product and previous experience in using the product

From the definition mentioned above, it can be concluded that product knowledge is an intrinsic indication, structure, content, and views of consumers about a product that is used as a consideration in making a purchase.

Perceived Risk

Perceived risk is defined as any action by the consumer that will result in unanticipated consequences with anything close to certainty, and some of which are at least likely to be unpleasant [19].

Perceived risk is also considered as a person's subjective expectations about the loss that is felt in pursuing the desired result [20].

Perceived risk is an assessment or consumer perception of the negative consequences or impacts or dubious results after purchasing services or conducting service transactions [21]. Perceived risk is also defined as "the risk that motivates decision-makers to engage in certain patterns of behavior" [22].

Based on the definitions of perceived risk above, it can be concluded that perceived risk is an individual's perception of a negative consequence or impact that cannot be overcome and often it is unpleasant for him, which is lost when it reaches the desired result.

The concept of the perceived risk variable is that one's perception of risk in investing is a factor rather than the TPB theory, as explained in the previous writing. Perception of risk is a factor that affects a person's interest in doing something, in this study the dimension is Perceived Behavior Control (PBC), because a person's perception of risk or insurmountable consequences is a person's thinking whether to do something, namely investing. These negative things can be controlled or not also affect a person's perception of the risk.

2.3. Research Hypothesis

Linkage of Product Knowledge with Investment Intention

According to Nan-Hong Lin [18], product knowledge is a person's view of a product and previous experience in using the product.

General knowledge about a product will influence investors in making decisions. Bettman & Park [23] in their research on consumers found that differences in knowledge will also make a difference in decision making. Differences in knowledge also influence the final decision in choosing a product. Investors who know about a stock that has the potential to provide positive returns will have a strong intention to buy it, and vice versa. Thus the difference in the level of the strength of the intention to invest in stocks is strongly influenced by the level of knowledge about the shares that will be selected. Sufficient knowledge will make a person's confidence increase because knowledge will provide better certainty.

Product Knowledge with Investment Intention has a positive influence, this is obtained from research Li [5], Octarina & Beik [24], Munnukka, et al; [25] and Njuguna [26] in their researches shows that investors who have more knowledge about stocks will tend to invest in the stock market.

H₁: Product Knowledge has a positive effect on Investment Intention.

Linkage of Perceived Risk with Investment Intention

According to Cho & Lee [27], Perceived Risk is an assessment of an individual's risky situation due to the characteristics and psychological characteristics of that individual. Each investor has different perceptions of risk. The types of investors facing risk are risk-averse, neutral, and seeker. Investors with the risk-averse type will tend to avoid risk and will look for other instruments with small risk, risk-neutral investors tend to take measurable risks and do not exceed their tolerance limits, risk seeker investors tend to take big risks because they will get a return, which is great too.

Thai, Trang, & Tho [8] in their research found that perceived risk has a positive effect on Investment Intention. Different research results were examined by Washington & Regina [9] who in their research showed that perceived risk and investment intention had a negative effect. If perceived risk has a positive effect on investment intention, it can be assumed that the investor is in the risk-neutral and averse category, whereas if it has a negative effect, it can be assumed that the investor is a risk seeker.

H₂: Perceived Risk has a positive effect on Investment Intention

3. RESEARCH METHOD

3.1. Population and Sample

The population took to support this study were stock investors who were domiciled in Jakarta in 2020. The sample was taken by using the purposive sampling technique. The objects examined in this study are product knowledge, perceived risk, and investment intention

3.2. Operationalization of Variables

The study used primary data obtained from filling out questionnaires distributed online to stock investors of the Indonesia Stock Exchange. The dependent variable in this study is investment intention, while the independent variable is product knowledge and perceived risk. Measurement of variables is carried out with a semantic differential scale of 1-10.

Investment Intention

The intention to invest in someone's intention to carry out an activity in the form of investing in a company or project for profit. Referring to Lim Kang Li [5], the measurement is done using the indicators which are packaged in the following questionnaire statement

1. "If I want to buy stocks, I will choose stocks that are performing well"
2. "If I want to buy stocks, I will select stocks that are included in the LQ 45 index".

3. "I will invest in stocks / mutual funds shortly"
4. "I plan to invest in stocks / mutual funds in the next year"
5. "I intend to invest in stocks / mutual funds"
6. "Most likely, I will invest in stocks / mutual funds"
7. "I will invite friends/family members to invest"

Product Knowledge

According to Zeithaml [14], product knowledge is an intrinsic guide that consumers use to consider evaluating products before making a purchase. These instructions can come from internal or external. Based to Laroche et al [28], product knowledge measured by statements below":

1. I know a lot about investing in stocks
2. I feel that I know more about investing in stocks than other people
3. I have better information regarding stock investing
4. I feel I know more about stock investing, compared to those who are experts in their fields
5. I will seek information when I am considering investing in stocks
6. I often invest in stocks
7. I have experience in stock investing

Perceived Risk

Perceived risk is defined as an action taken by a consumer which will cause an unpredictable and uncertain consequence, and the result may be unpleasant [19]. Referring to Phung Thai et al; [8], the following statements are used to measure perceived risk are:

1. I feel that investing in stocks that have been suspended is risky
2. I find investing in stocks with fast price movements risky
3. I think investing in blue-chip stocks is risky
4. I feel that investing in stocks that fall into the LQ 45 category is risky
5. I find it risky to invest in stocks that are controlled by a few shareholders
6. I find it better to invest in other instruments than stocks

3.3. Data Analysis

The first statistical test conducted in this study was to test the measurement (Outer model) in order to determine the validity and reliability of the variables. The validity test used is convergent validity, cross-loading, and fornell-larcker. The reliability test used was the composite reliability and Cronbach's alpha. In the second stage, an inner test is carried out which is useful for testing the hypothesis, the accuracy of the criteria observed through the NFI and the coefficient of determination is evaluated with the R2 value, and the observed test is through the t-statistical value.

4. RESULT AND DISCUSSION

4.1. Research Model

As previously mentioned, the first statistical test must be carried out on the measurement of the variables, namely by ensuring that the research variables are valid and reliable. After that, it is followed by a structural test (outer test) to test the hypothesis, goodness of fit, and the coefficient of determination. The research model in this study can be seen in Figure 3.

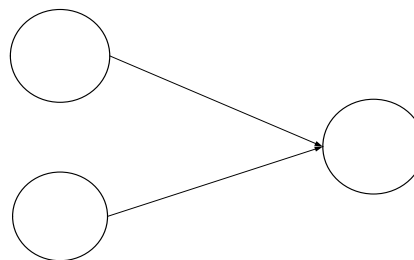


Figure 3 Research model

4.2. Statistical-Test Results

The validity test was conducted 2 times. In the first test, the measurement is not valid because there are 4 indicators that are smaller than 0.6. The four indicators (PK5, PR3, II2, II4) are then discarded and re-tested. From the second test results, it can be seen that the measurement is valid because the values of all loading factors are above 0.6 as shown in the following table.

Table 1 Factor loading test results

	INVESTMENT INTENTION	PERCEIVED RISK	PRODUCT KNOWLEDGE
II3	0.828		
II5	0.868		
II6	0.877		
II7	0.825		
PK1			0.871
PK2			0.86
PK3			0.887
PK4			0.82
PK6			0.847
PK7			0.892
PR1		0.828	
PR2		0.803	
PR5		0.825	
PR6		0.743	

In the cross loading validity test, an indicator is declared valid if its value is greater than other indicators in one line [29]. The results of the cross loading validity test is presented in Table 2.

Table 2 The cross-loading validity output

	INVESTMENT INTENTION	PERCEIVED RISK	PRODUCT KNOWLEDGE
II3	0.828	0.338	0.461
II5	0.868	0.328	0.464
II6	0.877	0.304	0.445
II7	0.825	0.355	0.56
PK1	0.488	0.377	0.871
PK2	0.45	0.426	0.86
PK3	0.517	0.402	0.887
PK4	0.359	0.369	0.82
PK6	0.575	0.424	0.847
PK7	0.53	0.432	0.892
PR1	0.347	0.828	0.412
PR2	0.329	0.803	0.292
PR5	0.339	0.825	0.406
PR6	0.206	0.743	0.422

The Cross loading validity test result in Table 2 shows that indicators II3-II7, PR1-PR6 and PK1-PK7 are declared valid because their values are greater than other indicators in one line.

The Fornell-larcker validity test in Table 2 shows that investment intention, product knowledge, and perceived risk are valid because the uppermost value of these variables on the diagonal axis is greater than the value below.

Table 3 Fornell-Larcker criteria test results

	INVESTMENT INTENTION	PERCEIVED RISK	PRODUCT KNOWLEDGE
INVESTMENT INTENTION	0.85		
PERCEIVED RISK	0.392	0.801	
PRODUCT KNOWLEDGE	0.573	0.471	0.863

Reliability testing is done by looking at the numbers on cronbach's_alpha, rho_A, and composite_reliability. A variable is said to be reliable if the Composite Reliability is > 0.7, AVE > 0.5 and Cronbach's Alpha > 0.6 [29]. The reliability test results in Table 3 shows that the Cronbach's alpha value on all variables is above 0.6, the composite reliability value is above 0.7 and AVE is greater than 0.5. So that all variables are reliable.

Table 4 Reliability test results

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
INVESTMENT INTENTION	0.872	0.912	0.722
PERCEIVED RISK	0.816	0.877	0.641
PRODUCT KNOWLEDGE	0.932	0.946	0.746

The coefficient of determination is tested with the results as in table 5 below:

Table 5 The coefficient of determination test results

	R Square	R Square Adjusted
INVESTMENT INTENTION	0.348	0.345

Based on table 5 above, the coefficient of determination or R^2 explain that Investment Intention can be explained by the independent variable Product Knowledge and Perceived Risk by around 45%, while the remaining 55% is explained by other factors not included in the model. These variables such as reference group, attitude, behavior control, stock investment trust, awareness of stock investment and the environment, Self Efficacy, the influence of herding. The goodness of fit testing is done to examine the conformity of the model. If the NFI value is close to one, the model is good. The test results are shown in the following table.

Table 6 NFI test results

	Saturated Model	Estimated Model
NFI	0.86	0.86

Based on table 6, the results of the NFI test show that the NFI value in this study is 0.86. This means that the accuracy of this research model is of good value.

The T-Statistical testing is conducted to test the effect and significance of a hypothesis. The result is presented in table below:

Table 7 Results of the t-statistic test

	Original Sample (O)	T Statistics	P Values
PERCEIVED RISK → INVESTMENT INTENTION	0.157	2.819	0.005
PRODUCT KNOWLEDGE → INVESTMENT INTENTION	0.499	9.317	0

Based on table 7, the t-statistical test results of perceived risk on Investment Intention show that the original sample estimate value is 0.157 which indicates that the direction of influence between Perceived Risk on Investment Intention is positive. The influence of Perceived Risk on Investment Intention is significant with a t-statistic of 2.819 (> 1.96). This means the higher the perceived risk is, the higher the Investment Intention

The t-statistical test results of product knowledge on Investment Intention show that the original sample estimate value is 0.499 which indicates that the direction of influence between product knowledge on Investment Intention is positive. The effect of product knowledge on Investment Intention is significant with a t-statistic of 9,317 (> 1.96). This result means that the higher the perceived risk is, the higher the Investment Intention.

4.3. Discussion

Based on the statistical test results, it was found the dependent variable investment intention could be explained or influenced by product knowledge and perceived risk variables at a significance-level of 0.05 (5%). This value means that companies can try to improve these two factors so that a person's intention to invest is higher.

The results of this study indicate that product knowledge has a positive effect on investment intention. The positive effect shows that the better the knowledge about the product (stocks), the more the intention to invest. Investors who know about stocks will tend to have the intention to invest because they already believe there is good certainty because of knowledge.

Meanwhile, perceived risk is someone's knowledge about the risk of investing in stocks. For example, if the company is a company with a good reputation, then someone is not afraid to invest in that company

The Influence of Product Knowledge on Investment Intention

Product Knowledge is a knowledge of the concept of a product that is useful for individuals to make decisions. The results of this study indicate that product knowledge on investment intention has a positive effect. This positive effect means that the better a person's knowledge of a product is, the higher the intention to invest. Investors who know about stocks will tend to have the intention to invest because they already believe there is good certainty because of knowledge. When viewed from the product knowledge indicators, it is necessary to increase the PK-3 indicator, namely regarding the quality of information because this indicator has a large contribution. Therefore, seeking and obtaining valid information can increase investment intention. Apart from information quality, the experience is the strongest indicator of information quality. Investing experience needs to be continuously carried out so that investors' product knowledge will increase. Currently, many young investors are starting to experiment with investing in the capital market. Most of these young investors are not very knowledgeable about stock investing. Therefore, the capital market must continue to provide education and socialization about stock investment, for example by holding seminars and opening stock exchange corners on campuses, conduct training on basic knowledge for stock valuation. Judging from the relatively young age of the respondents, it is dominated by the age group under 30 years (63.3%), and most of them are novice investors (less than one year old). This respondent's data indicates that young investors have little experience and are still experimenting. For them to become true investors, it is important to create a healthy investment climate. The results of this study are supported by research by Lim Kang Li [5], and Octarina et al. [24]

The Effect of Perceived Risk on Investment Intention

Perceived Risk is a person's perception of the risks that might occur when making decisions. The results in this study indicate that perceived risk affects investment intention.

Every investor certainly has different perceptions of risk, some are accepting, neutral and avoidant. To make individuals increase their intention to invest, it can be done by reducing the influence of the PR-6 indicator, namely the capital market is a risky place. This can be done by increasing education about the capital market and this education can make individuals believe that the capital market is a safe place to invest. Providing education and knowledge about stock products can also increase their perceived risk. When the individual believes that the capital market is a safe place to invest, his intention to invest will increase. The results of this study are different from those studied by [5], [9], [24], and [30]. The differences in the results of this study could be caused by differences in the countries, ages, experiences, and types of risk of the investors

5. CONCLUSION

Based on the results of the analysis and discussion previously described, it is concluded that there is a positive influence on the independent variable product knowledge and perceived risk on the dependent variable investment intention for stock investors domiciled in Jakarta in 2020.

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