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## ATTITUDE AS A MEDIATOR, INFLUENCING RISK PERCEPTION AND PRODUCT KNOWLEDGE ON INTENTION TO BUY PRECIOUS METALS

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### ABSTRACT

This study influences the effect of perceived risk and product knowledge on the intention to buy metal products starting at PT Pegadaian Branch Renon with attitude as a mediating variable. The theory of Planned Behavior (TPB) explains the role of other people in determining one's intention to behave, which ultimately influences the behaviour itself. The data collection technique was carried out by filling out a closed questionnaire. Respondents filled out the questions given according to the actual situation. This study used the Structural Equation Model (SEM) with the Partial Least Square (PLS) approach. Based on the results of the analysis, it was found that risk tagging does not affect purchase intention and attitude. Product knowledge has a positive and significant effect on purchase intentions and attitudes. Attitude has a positive and significant effect on purchase intention. Attitude can mediate the relationship between perceived risk and product knowledge on purchase intention. Based on the results of these studies, it is hoped that the results of this study will be able to enrich the development of marketing management knowledge, especially related to consumer behaviour, and become a reference for companies in implementing a policy to increase purchase intentions.

### KEY WORDS

Attitude, perceived risk, product knowledge, purchase intention.

Gold is a non-renewable mining product, so the supply is limited. Gold is a product whose price increases every year. Factors that drive the value of gold experience an increase in price, so these conditions cause purchase intentions for the precious metal to increase (Rizkiyati, 2015). Uncertain economic conditions and frequent inflation have made people aware of the importance of investing in order to be able to meet unexpected needs in the future with the hope that the consumer's economy will be more prosperous, far from lacking, one of which is by investing. Investment is essentially the placement of several funds at this time to obtain future profits (Halim, 2015: 13). Investment is one option for saving in the long term. Gold or precious metals are the only investment item that will not be taxed and is free from inflation when compared to land or property (Gejali, 2015).

Precious metals are one of the exciting products from PT Pegadaian to be owned by potential customers so that potential customers have the intention to buy. Consumer purchase intention (intention to buy) refers to individual efforts to buy a good or service. Purchase intention has a significant influence on what behaviour consumers will do. Consumers must first have a desire for a product before deciding to buy the product. Purchase intention is the tendency of consumers to buy a product or take actions related to purchases as measured by the level of probability that consumers make purchases (Valentine, 2016). Intention to buy precious metals is a behavioural tendency to take action (purchase) for precious metal products, which can be categorized as intending and not intending (Pratami, 2019).

Buying gold is superior to investing in mutual funds and bank deposits (Gejali, 2015). The results of a survey conducted by the Gold price institution in February 2021 show that investors were highly interested in investing in gold at the start of this pandemic. This data is also supported by the results of a Gold price survey in Figure 1.

Based on Figure 1, gold Investment continues to increase in price every year and added. That at the beginning of the 2020 pandemic, it experienced a very rapid increase,



while in 2021, the price of gold decreased. The price of gold fell, the number of people's intention to transact at pawnshops increased. This phenomenon shows that many people think that when gold prices go up, people will lose out if they pawn gold. As the price of gold rises, people prefer to sell gold or invest in the gold they own, and they even have a high intention to buy gold (Fitria, 2019).



Sources: Goldprice.org

Figure 1 – Gold Price Chart 2016-2021

The results of interviews conducted with Pt. The Head of Sales and Marketing for Regional VII Denpasar Office, Komang Nivi, is known that the public and consumers of Regional VII Denpasar Office, which includes Bali Nusra, especially on the island of Bali, do not have a significant purchase intention of precious metal products on credit, this is evidenced by the failure to achieve sales targets. This research was conducted at PT. Pegadaian Bali because it obtained data on a decrease in consumer purchase intentions for gold, as shown in Figure 2.

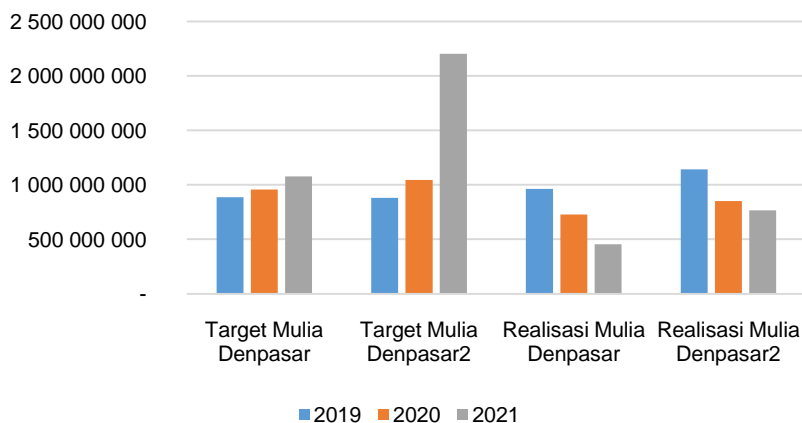


Figure 2 – Data on Realization of OSL Mulia for the last three years Denpasar 1 and Denpasar 2 (Source: PT.Pegadaian Kanwil VII Denpasar)

Based on Figure 2, it can be seen that there has been a decrease in OSL (Outstanding Loans) where it can be stated that consumers' purchase intention to purchase precious metals on credit from 2019 to 2020 has decreased. However, in 2021 there has been an



increase in the number of OSL (Outstanding Loans) which can be concluded to have started to increase consumer purchase intention in precious metals on credit at PT. Pegadaian Area Bali, however, even though consumers' intention to buy precious metals on credit has increased, a phenomenon has been found which indicates a tendency to realize the sale of precious metals on credit in the Denpasar area from 2019 to 2021.

The data in Figure 1.2 shows that the primary sales target from 2019 to 2021 continues to increase yearly, but is inversely proportional to the realization of noble sales, which shows a decline. If we look at this phenomenon, the level of intention to buy precious metals on credit can be influenced by various factors. However, every year the increasing number of consumers who buy precious metals on credit at Pegadaian Kanwil Denpasar or consumers in the Bali Area in recent years have not always reached the target set. Stipulated by the Regional VII Denpasar Office, namely in 2021, it will only reach 76.9 percent, even though customers can experience many benefits including customers being able to buy gold with limited funds, gold is stored safely because banks or government agencies keep it until the customer pays it off, gold can also be used as collateral when there is an urgent need, gold can be mortgaged for the total amount of installments that have been paid, and buying precious metals on credit can be used as a highly liquid investment of all time, meaning certified precious metals from PT.Antam Tbk. (nationally certified) are easily sold in various countries, because of the quality of PT. Antam Tbk. Another advantage of this metal investment is that it can be resold at pawnshop branches throughout Indonesia.

Purchase intention can be influenced by one of which is the presence of risk factors (Andika and Ekawati, 2021; Natsir et al., 2021). Risk factors can also be interpreted as a consideration for the public in investing in gold and can shape perceptions of risk. Perceived risk is defined as a subjective judgment that people make about the characteristics, severity, and how to manage a risk (Latorre et al., 2022; Andika and Ekawati (2021); Arshad et al. (2015) and Indiani et al. (2015), Rahmayanti and Rahyuda (2020), stated that perceived risk could significantly influence product buying behaviour.

According to Yani (2017), product knowledge is another variable that can affect the intention to buy a product. Product Knowledge is knowledge about product concepts that is useful for individuals to make decisions. The results of research by Natsir et al. (2021) show that product knowledge on investment intentions has a positive effect. This positive effect means that the better the consumer's knowledge of a product, the higher the intention to invest. Investors who know about the gold will tend to have the intention to invest because they already believe there is reasonable certainty because of knowledge. Consumers with more knowledge about a product tend to think more realistically when choosing the product they want.

The higher the knowledge a consumer has about a product, the higher the consumer's ability to choose the product to buy. Good product knowledge shapes attitudes in consumers to process all information and draw conclusions in the form of responses that appear what product will be purchased. Consumer knowledge of Investment is increasing, and the consumer's intention to buy gold will increase (Buchari, 2016). Similar research by Valentine (2016) found that product knowledge positively and significantly affects purchase intention. In contrast to the research by Zulianto (2019) and Putri (2021), the result was that product knowledge did not significantly affect product purchase intention. Pratami's research (2019) states a significant negative relationship between knowledge and purchase intention.

The inconsistent results of this study indicate that there is influence from other factors influence purchase intention; other variables are needed to fill the research gap and efforts to increase the intention to make a purchase. This research develops by adding mediating variables. Previous research states that attitudes towards products affect purchase intentions, and knowledge of products influences attitudes (Valentine, 2016). The theory of Planned Behavior explains that generally, a person shows intention towards a behaviour if they have evaluated it positively, experienced social pressure to do it, and have the attitude that they have the opportunity and ability to do it (Christina and Yasa, 2021). The stronger a person's intention towards the behaviour, the greater the possibility for the individual to display the behaviour (Ajzen, 2005). Their self-control is greater in having opportunities and



being able to do so will directly influence their behaviour. Attitude towards behaviour is an essential factor that can predict an action.

Attitude is the consumer's feelings (positive and negative) of an object after he evaluates the object. The more objects that are evaluated, the more attitudes are formed. Attitudes have several functions, namely adjustment functions, ego defensiveness, and expression of values and knowledge (Ekawati et al., 2023); Oentoro, 2012: 81). Consumer attitude, according to Suryani (2008: 159) is a psychological factor that needs to be understood by marketers because attitude is considered to have a positive and robust correlation with behaviour, so that attitude can also be a predictor in growing the intention to buy gold. Research conducted by Jaharuddin and Wahab (2014); Paramita and Yasa (2015); Andayani and Yasa (2015); Wulandari et al. (2015); Aprilisya et al. (2017), Pradika et al. (2018), stated that attitude has a significant favourable influence on product purchase intentions. Similar research by Sandhe (2019) states that attitude positively affects product purchase intentions. In contrast to the results of Tegowati's research (2016) which states that attitude has no significant effect on purchase intention. Dirgantara Research (2017), Ikhsan and Sukardi (2020) and Suranta et al. (2021) also stated that attitude has no significant effect on purchase intention.

Attitude as a mediating variable must also have a relationship with variables that influence purchase intention. Perceived risk, besides being able to influence product purchase intentions, can also affect consumer attitudes, according to Latorre et al. (2022) Perceived risk has been shown to influence behaviour or attitudes that can change risk behaviour. Perceived risk is a subjective perception of uncertainty and negative consequences of purchasing a product, such as uncertainty caused by risks resulting from the impact of the COVID-19 pandemic (Saumell et al. 2021). Similar research by Chang and Huang (2019) states that perceived risk significantly affects consumer attitudes.

Attitudes to buying investment products are also influenced by knowledge of products owned by consumers (Natsir et al., 2021). In the research by Natsir et al. (2021), product knowledge has a positive effect on attitudes towards buying investment products. According to Yani (2017), product knowledge can influence attitudes toward buying investment products. Similar research by Faidah and Anam (2018) found a positive and significant influence between product knowledge and product attitudes. That is, the higher the respondent's knowledge of Islamic financial institution products, the more positive the respondent's attitude towards Islamic financial institution products. Valentine (2017) states that the product knowledge variable has a significantly positive effect on attitudes. The respondents with a high level of product knowledge will lead to a positive attitude or assessment of a product. In contrast to the results of Choirroh's research (2019) which states that product knowledge has no significant effect on attitudes. Research by Achadi and Winarto (2020) and Purboyo et al. (2022) also found that product knowledge had no significant effect on attitudes.

It is very relevant to this research based on previous empirical findings related to the intention to purchase products. This study develops the phenomenon of the intention to purchase precious metals on credit at pawnshops, which is relevant to this intention influenced by attitude, perceived risk and product knowledge. The gold examined in this study is a precious metal product owned by PT. Pawnshop. Researchers have conducted a pre-survey of 30 potential customers of PT. Pegadaian that has the intention to purchase precious metal products on credit, with the following results:

Table 1 – Results of the Pre-Survey of Prospective Consumers of PT. Pawnshop

Variables	Statement	Disagree	Agree	Total
Perceived Risk	The product has the risk of unstable prices in the future.	20	10	30
Product knowledge	I know that PT Pegadaian provides credit purchases for precious metal products.	18	12	30
Attitude	I am looking for information about purchasing precious metal products on credit.	13	17	30
Purchase Intention	I prefer to buy precious metal products on credit	12	18	30

Source: Pre-Survey Results, 2022.



Based on Table 1, the survey results show that 20 out of 30 respondents agree that precious metal products have future risks, the risk of price volatility accompanied by the issue of a recession in 2023. As many as 18 out of 30 respondents do not know that PT Pegadaian provides credit payment services for purchasing precious metals, and 17 out of 30 respondents are looking for information about purchasing precious metal products on credit, due to the lack of information about precious metal products. As many as 18 out of 30 respondents preferred to buy precious metal products on credit. Based on the interview results, the respondents felt it was easier to buy precious metal products on credit. This phenomenon also causes PT. Pegadaian launched a gold investment program. By the observations of current phenomenon researchers, people still think that they come to Pegadaian only to pawn goods and do not know clearly about these precious metal products, so it becomes a challenge for the company to introduce the product.

Based on the phenomena described in the background and also the research gap that has been described, the authors are interested in researching the effect of perceived risk and product knowledge on purchase intentions of precious metal products with an attitude as a mediator.

### **METHODS OF RESEARCH**

This research was conducted on all consumers of PT. Renon Branch Pawnshop. The sampling method used is non-probability sampling. The data collection technique was carried out by filling out a closed questionnaire. The number of samples used in this study was 140 respondents. The exogenous construct in this study is perceived risk (X1) measured by three indicators, namely operational risk, financial risk, physical risk, and product knowledge (X2), measured by three indicators, namely knowledge about product characteristics, benefits and value. The endogenous construct in this study is purchase intention (Y1) measured by four indicators: transactional intention, referential intention, preferential intention and explorative intention. The mediating variable in this study is buying attitude as measured by four indicators, namely attention, awareness, recognition, comprehension.

Respondents fill in the questions given by the actual situation. The data collection technique was carried out by filling out a closed questionnaire. Respondents fill in the questions given by the actual situation. This research uses Structural Equation Model (SEM) with Partial Least Square (PLS) approach. The data obtained are presented in the interpretation of the results and discussion.

### **RESULTS AND DISCUSSION**

The results of this study were obtained based on analysis using SEM-PLS, which consisted of several analytical steps. The PLS analysis steps consist of designing a measurement model (outer model) and evaluating a measurement model (inner model). The outer model measurement model is evaluated with the convergent and discriminant validity of the indicators and the composite reliability for all indicators.

Convergent validity can be seen from the correlation between the indicator and variable scores. Individual indicators are considered reliable if they correlate 0.70. Factor weights with a value of 0.50 to 0.6 are considered to have sufficiently strong validity to explain the latent construct because it is the initial stage of developing a measurement scale and the number of indicators per construct is not large, ranging from three to seven indicators.

Based on Table 2, it can be seen that all outer loading variable values are more significant than 0.50. Thus, it can be stated that the data in this study are valid, meaning that the reflective indicator with the score of the latent variable has a good correlation. Convergent validity testing was also done by looking at the average variance extracted (AVE) value for each latent variable. If the average variance extracted (AVE) of the latent variable is more significant than 0.5, it is said to have good convergent validity. In this study, it is recommended that the AVE value should be greater than 0.50.

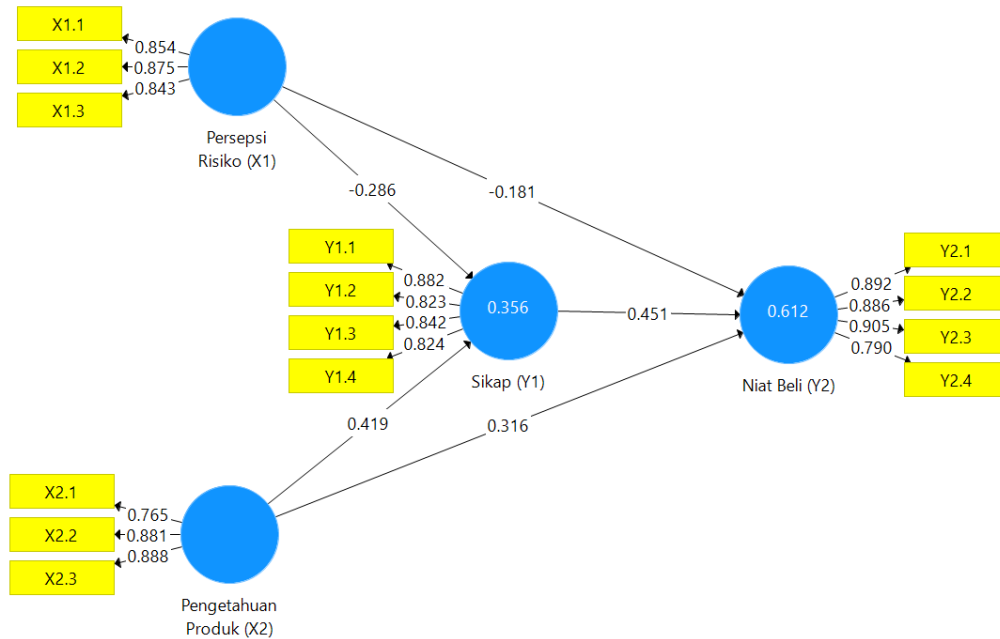


Figure 3 – Measurement Models

Table 2 – Convergent Validity Test Results

	Purchase Intention (Y <sub>2</sub> )	Product Knowledge (X <sub>2</sub> )	Perceived Risk (X <sub>1</sub> )	Attitude(Y <sub>1</sub> )
X <sub>1.1</sub>			0,854	
X <sub>1.2</sub>			0,875	
X <sub>1.3</sub>			0,843	
X <sub>2.1</sub>		0,765		
X <sub>2.2</sub>		0,881		
X <sub>2.3</sub>		0,888		
Y <sub>1.1</sub>				0,882
Y <sub>1.2</sub>				0,823
Y <sub>1.3</sub>				0,842
Y <sub>1.4</sub>				0,824
Y <sub>2.1</sub>	0,892			
Y <sub>2.2</sub>	0,886			
Y <sub>2.3</sub>	0,905			
Y <sub>2.4</sub>	0,790			

Source: Processed data, 2022.

Table 3 – Convergent validity test results using average variance extracted (AVE)

n/n	Average Variance Extracted (AVE)
Attitude (Y <sub>1</sub> )	0.756
Purchase Intention (Y <sub>2</sub> )	0.717
Perceived Risk (X <sub>1</sub> )	0.735
Product Knowledge (X <sub>2</sub> )	0.711

Source: Processed data (2022).

Discriminant Validity is assessed based on cross-loading measurements with constructs or values from the Fornell-Larcker criterion. Suppose the value of the cross loading and Fornell-Larcker criterion for each indicator of the variable concerned is greater than the cross loading and Fornell-Larcker criterion of other variables. In that case, the indicator is said to be valid. Table 4 below is the result of the discriminant validity test; it can be seen that all cross-loading values for each indicator in each variable are more significant than 0.50. Thus it can be stated that the data in the study are valid, meaning that the latent variable has become a good comparison for the research model.



Table 4 – Discriminant Validity Cross–Loading Validity Test

	Purchase Intention (Y <sub>2</sub> )	Product Knowledge (X <sub>2</sub> )	Perceived Risk (X <sub>1</sub> )	Attitude(Y <sub>1</sub> )
X <sub>1.1</sub>	-0,508	-0,446	0,854	-0,404
X <sub>1.2</sub>	-0,391	-0,302	0,875	-0,368
X <sub>1.3</sub>	-0,422	-0,297	0,843	-0,402
X <sub>2.1</sub>	0,509	0,765	-0,385	0,381
X <sub>2.2</sub>	0,549	0,881	-0,367	0,443
X <sub>2.3</sub>	0,550	0,888	-0,305	0,529
Y <sub>1.1</sub>	0,601	0,453	-0,313	0,882
Y <sub>1.2</sub>	0,507	0,520	-0,372	0,823
Y <sub>1.3</sub>	0,637	0,408	-0,432	0,842
Y <sub>1.4</sub>	0,623	0,433	-0,423	0,824
Y <sub>2.1</sub>	0,892	0,600	-0,475	0,607
Y <sub>2.2</sub>	0,886	0,519	-0,443	0,688
Y <sub>2.3</sub>	0,905	0,464	-0,420	0,611
Y <sub>2.4</sub>	0,790	0,612	-0,461	0,536

Source: Processed data (2022).

Table 5 – Test Validity by using *Fornell Larcker Validity Test*

n/n	Purchase Intention (Y <sub>2</sub> )	Product Knowledge (X <sub>2</sub> )	Perceived Risk (X <sub>1</sub> )	Attitude(Y <sub>1</sub> )
Perceived Risk (X <sub>1</sub> )	0,869			
Product Knowledge (X <sub>2</sub> )	0,633	0,847		
Attitude (Y <sub>1</sub> )	-0,518	-0,412	0,857	
Purchase Intention (Y <sub>2</sub> )	0,704	0,537	-0,458	0,843

Source: Processed data (2022).

The discriminant validity value is more significant than 0.50, so the latent variable is a good comparison for the model. Based on Table 4 and Table 5 above, explains that there is very good discriminant validity, it can be seen that the value of the cross-loading and Cornell-Larcker criterion for each indicator for each variable concerned is greater than the cross-loading and Cornell-Larcker criterion of other variables, which is greater of 0.50, thus it can be stated that discriminant validity data using cross loading and the Cornell-Larcker criterion in this study were declared valid.

Discriminant validity in this study can also be seen from the root square of the average variance extracted (RSAVE) value for each construct with a correlation between one construct and another construct. This can be seen from the value of the square root of AVE, which is printed in bold has a more excellent value than the correlation between constructs.

The reliability test used the Cronbach Alpha parameters and composite reliability in this study. The results of the reliability test of Cronbach alpha and composite reliability show that the values of all constructs are more significant than the minimum limit of Cronbach Alpha (greater 0.70) and composite reliability (greater than or equal to 0.7).

Table 6 – Construct Reliability Test Results

n/n	Cronbach's Alpha	Composite Reliability
Perceived Risk (X <sub>1</sub> )	0,891	0,925
Product Knowledge (X <sub>2</sub> )	0,800	0,883
Attitude (Y <sub>1</sub> )	0,820	0,893
Purchase Intention (Y <sub>2</sub> )	0,864	0,908

Source: Processed data (2022).

Based on the reliability test using Cronbach Alpha and composite reliability, the parameter values of all constructs are above 0.7. Thus, the reliability test using Cronbach alpha and composite reliability of all constructs has good internal consistency for use in this model test.

Inner model testing by looking at the R-square value, a goodness of fit model test. The R-square of the PLS model is evaluated by looking at the R-square predictive relevance for the variable model. R-square measures how well the model's observed values and the



parameter estimates are produced. In assessing the structural model with structural PLS, it can be seen from the Q-square value for each endogenous latent variable as the predictive power of the structural model, but if the calculation results show a Q-square value of more than zero, then the model is declared feasible and has relevant predictive value. Calculation of Q-square through the formula  $Q^2 = 1 - [(1 - R^2)(1 - R^2)]$  so that it requires an R-square value which functions to find out how much the contribution of variable X to Y is.

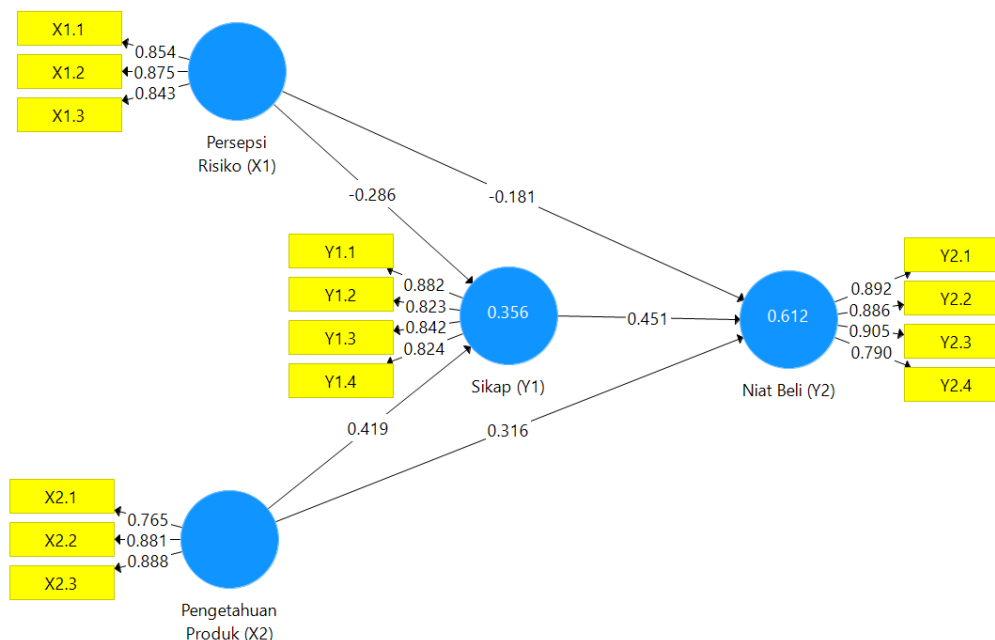


Figure 4 – Structural Models (Source: Processed data, 2022)

Inner model testing is done by looking at the R-square value, the goodness of fit model. The coefficient of determination ( $R^2$ ) is used to assess how much the influence of the endogenous construct is affected by the exogenous construct. An R-square value of 0.75 indicates that the model is robust, an R-square value of 0.50 indicates that the model is moderate, and an R-square value of 0.25 indicates that the model is weak (Sarstedt et al, 2017). The R-square value is used to find out how big (percent) the effect of exogenous variables is on the endogenous variables; the range of R-square values is 0-1, if the R-square value is close to 0, the weaker the influence of exogenous variables on endogenous variables, otherwise if it is close to 1, the stronger the effect of exogenous variables on endogenous variables.

Table 7 – R-Square Result

n/n	R Square	R Square Adjusted
Attitude ( $Y_1$ )	0,612	0,604
Purchase Intention ( $Y_2$ )	0,356	0,346

Source: Processed data (2022).

Based on the data presented in Table 7, it can be explained that the R-square value for the attitude variable is 0.612, which means that this research model is moderate or 61.2 percent of the variation in PT. Pegadaian is influenced by perceived risk and product knowledge, and the remaining 38.8 percent is influenced by other factors not included in the model. The R-square value for the purchase intention variable is 0.356 which means that this research model is moderate or 35.6 percent of the variation in the purchase intention of precious metals on credit at PT. Pawnshops in Denpasar are influenced by perceived risk and product knowledge and the remaining 64.4 percent are influenced by other factors not included in the model.





Based on the results of calculating the Q2 value obtained is 0.74, it can be concluded that the model has good predictive relevance. Thus, it can be explained that 74 percent of attitude and purchase intention variables are influenced by risk perception and product knowledge, and the remaining 26 percent are influenced by other factors not included in the model.

Table 8 – Direct Effect Test Results

n/n	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
Product Knowledge (X2) -> Purchase Intention (Y2)	0,316	0,315	0,093	3,386	0,001
Product Knowledge (X2) -> Attitude (Y1)	0,419	0,424	0,091	4,618	0,000
Perceived Risk (X1) -> Purchase Intention (Y2)	-0,181	-0,184	0,072	2,509	0,012
Perceived Risk (X1) -> Attitude (Y1)	-0,286	-0,288	0,083	3,427	0,001
Attitude (Y1) -> Purchase Intention (Y2)	0,451	0,451	0,080	5,643	0,000

Source: Processed data (2022).

Testing the hypothesis on the effect of attitudes on purchase intentions produces a correlation coefficient of 0.451, so attitudes positively influence purchase intentions. The P-Value is 0.000 which is lower than 0.05. This data shows that attitude has a positive and significant effect on purchase intention, which means that the higher the consumer's attitude towards a product, the higher the purchase intention.

The t-statistic value of 3.427 is greater than the t-table of 1.96 so H0 is rejected. This shows that the perception of risk affects attitudes. Testing the hypothesis on the effect of perceived risk on attitudes produces a correlation coefficient of -0.286, and then perceived risk negatively influences attitudes. The P-Value is 0.001, which is lower than 0.05. These data indicate that perceived risk has a negative and significant effect on attitudes, which means that the lower the perceived risk of a product, the higher the attitude.

The t-statistic value of 2.509 is greater than the t-table of 1.96, so H0 is rejected. This shows that perceived risk influences purchase intention. Testing the hypothesis on the effect of perceived risk on purchase intention yields a correlation coefficient of -0.181, so perceived risk negatively influences purchase intention. The P-Value is 0.012, which is lower than 0.05. These data indicate that perceived risk has a negative and significant effect on purchase intention, which means that the lower the perceived risk of a product, the higher the purchase intention.

The t-statistic value of 4.618 is greater than the t-table of 1.96 so H0 is rejected. This shows that product knowledge influences attitudes. Testing the hypothesis on the effect of product knowledge on attitudes produces a correlation coefficient value of 0.419, so product knowledge positively influences attitudes. The P-Value is 0.000, which is lower than 0.05. These data indicate that product knowledge positively and significantly affects attitudes. The higher the product knowledge, the higher the consumer's attitude towards the product.

The t-statistic value of 3.386 is greater than the t-table of 1.96 so that H0 is rejected. This shows that product knowledge influences purchase intention. Testing the hypothesis on the effect of product knowledge on purchase intention produces a correlation coefficient value of 0.316, so product knowledge positively influences purchase intention. The P-Value is 0.001, which is lower than 0.05. This data shows that product knowledge has a positive and significant effect on purchase intention, which means that the higher the product knowledge, the higher the purchase intention.

Table 9 – Indirect Effect Test Results

n/n	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
Perceived risk (X1) -> Attitude (Y1) -> Purchase intention (Y2)	0,189	0,192	0,056	3,352	0,001
Product knowledge (X2) -> Attitude (Y1) -> Purchase intention (Y2)	-0,129	-0,130	0,043	2,985	0,003

Source: Processed data (2022).



Table 9 shows the p-value for each variable which can be explained as follows. The p-value to test the effect of attitude in mediating risk perception on purchase intention is 0.001, which is lower than 0.05. The t-statistic value shows 3.352, which is greater than 1.96. These data indicate that attitudes can mediate the influence between perceived risk and purchase intention. The p-value to test the effect of attitude in mediating product knowledge on purchase intention is 0.003 which is lower than 0.05. The t-statistic value shows 2.985 which is greater than 1.96. This data indicates that attitudes can mediate the effect of product knowledge on purchase intention.

The value of a is obtained by looking at the significant level of influence between exogenous variables on endogenous variables. In this study, the exogenous variables are risk perception and product knowledge, whose significance values are 0.012 and 0.001, respectively. This shows that the value of a is significant.

The b value is obtained by looking at the significance level of exogenous variables' influence on the mediating variable. In this study, the mediating variable used was attitude; the level of significance for perceived risk of attitude was 0.001 while the significance level for product knowledge of attitude was 0.000. This shows the value of b is significant.

The value of c is obtained by looking at the level of significance of the effect of the mediating variable on endogenous. The level of significance of attitude towards purchase intention is 0.000. This shows the value of c is significant.

$$VAF_{perceived\ risk} = \frac{(b \times c)}{(a) + (b \times c)} = -0,129 / -0,310 = 41,6\%$$

$$VAF_{product\ knowledge} = \frac{(b \times c)}{(a) + (b \times c)} = 0,189 / 0,505 = 37,4\%$$

From the results of these calculations it can be seen that the VAF value for the model of the influence of perceived risk on purchase intention mediated by attitude is 41.6 percent, while the VAF value for the model of the influence of product knowledge on purchase intention mediated by attitude is 37.4 percent. Because the VAF values of the two models are in the range of 20 percent to 80 percent, it can be concluded that these two models are partial mediation.

Based on the hypothesis test shows that the perception of risk has a negative influence on purchase intention. Based on these results, the lower consumer perceptions of precious metal products on credit at PT can be interpreted. The Renon branch of the Pegadaian branch contrasts the increasing consumer purchase intention for the products offered. The results of this study support the results of research according to Arshad et al. (2015), perceived risk can significantly influence product buying behavior. Rizkitasari and Nugroho (2018) state that perceived risk has a direct and significant negative effect on purchase intention. This means that consumers' low risk perceptions of products or services are not directly proportional to high consumer purchase intentions for the products or services offered. Martinayanti and Setiawan's research (2016) found that perceived risk negatively and significantly affects product purchase intentions. Ashoer and Said (2016) state that perceived risk has a negative effect on product purchase intentions. Similar research by Lutfia (2019) found that perceived risk negatively affects purchase intention. Unlike the research by Rahmi et al. (2022) which states that perceived risk has a significant positive effect on the intention to buy a product. Unlike the research by Rahmi et al. (2022) which states that perceived risk has a significant positive effect on product purchase intentions.

Based on the hypothesis test shows that H1 is accepted and H0 is rejected. This means that product knowledge positively and significantly affects purchase intention. Based on these data, it can be interpreted that the higher the product knowledge of consumers, the higher the consumers' purchase intention. The summary results of the respondents' assessment of the descriptive statistics show that the respondents' assessment of knowledge of precious metal products on credit at PT. The Renon branch of Pegadaian tends to be low or disagree with statements related to product knowledge. Respondents in this study are still many who do not know that precious metals can be purchased on credit;



respondents agree that precious metals provide long-term benefits. The results of this study support the research from Natsir et al. (2021) show that product knowledge on investment intentions has a positive effect. This positive effect means that the better the consumer's knowledge of a product, 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. According to Yani (2017) product knowledge can affect the intention to buy gold. Similar research by Valentine (2016) found that product knowledge positively and significantly affects purchase intention. Suwarso and Wulandari (2019) research reveals that knowledge has a positive and significant influence on product purchase intentions.

Based on the hypothesis test shows that H1 is rejected and H0 is accepted. This means that the perception of risk has a negative and significant effect on attitudes. The lower the perceived risk of the product, the higher the consumer's attitude towards precious metal products at PT. Renon branch pawn shop. The results of this study support research from Andika and Ekawati (2021) and Latorre et al. (2022). Perceived risk has been shown to influence behavior or attitudes that can change risk behavior. Perceived risk is a subjective perception of uncertainty and negative consequences of purchasing a product, such as uncertainty caused by risks resulting from the impact of the COVID-19 pandemic (Saumell et al. 2021).

Based on the hypothesis test shows that H1 is accepted and H0 is rejected. This means that product knowledge has a positive and significant effect on attitudes, which means that the higher the consumer product knowledge, the higher the attitude to intend to buy. Based on the relevant descriptive data, the things that can be done by PT. The Renon branch of Pegadaian is actively convincing and influencing consumers to always have good product knowledge by conducting offline and online socialisation such as social media. The results of this study support research from Natsir et al. (2021) show that product knowledge about investing has a positive effect on gold buying attitudes. According to Yani (2017) product knowledge can influence attitudes to buy gold. Similar research by Faidah and Anam (2018) found that there was a positive and significant influence between product knowledge and product attitudes. That is, the higher the respondent's knowledge of Islamic financial institution products, the more positive the respondent's attitude towards Islamic financial institution products. Valentine (2017), states that the product knowledge variable has a significantly positive effect on attitudes.

Based on the hypothesis test shows that H1 is accepted and H0 is rejected. This means that attitude has a positive and significant effect on purchase intention, which means that the better the consumer's attitude will increase the consumer's purchase intention. The summary results of the respondents' assessment of the descriptive statistics show that the respondents' assessment of consumer attitudes toward precious metal products at PT. The Renon branch of Pawnshops tends to approach the maximum value or agree with attitudes-related statements. Respondents in this study revealed that they sought information regarding purchasing precious metals on credit, realized that buying precious metal products would provide long-term benefits, recognized the characteristics of precious metal products at PT Pegadaian Renon branch, and understood the advantages and disadvantages when buying precious metal products.

The results of this study support research from Ekawati et al. (2023) found that consumer attitudes have a significant positive effect on purchase intention, that is, the better a product can provide benefits, the more interested consumers are in buying the product. Research by Sandhe (2019) states that attitude positively affects product purchase intentions. Mantala and Atmosphere (2019) in their research stated that attitude has a positive and significant effect on purchase intention. Adinata and Kerti Yasa (2018) found something similar: attitude has a significant positive effect on repurchase intention. This means that if the consumer's attitude is good, then the consumer's repurchase intention will increase. Research conducted by Valentine (2016) found that attitude has a positive and significant effect on purchase intention. This explains that if the attitude formed is positive, then consumers will tend to have a higher desire to buy the product. So it can be said that attitude is positively related to purchase intention (Irianto, 2015). Paramita and Kerti Yasa



(2015) also found results that there was a significant relationship between attitude variables and purchase intentions.

Based on the hypothesis testing, it shows that the VAF calculation and attitude Sobel test mediate the effect of perceived risk on purchase intention partially. This means that attitude can mediate the risk perception variable with purchase intention, which means that the better the attitude, the lower the risk perception of the product so that it can increase consumer purchase intentions. The summary results of the respondent's assessment of the descriptive statistics show that the respondents' assessment of the purchase intention of precious metal products at PT. The Renon branch of Pawnshops tends to approach the maximum value or agree with attitudes-related statements. Respondents in this study revealed that they intend to buy, suggest buying precious metals to other people, and choose to buy precious metal products at PT. Pawnshop branch of Renon, and want to obtain information about precious metals. The results of this study support research from Hong and Cha (2013), who also state that while there is a negative relationship between perceived risk and purchase intention, this relationship is also mediated by consumer trust. Similar research by Ansyah and Abror (2019) found that consumer attitudes can mediate the effect of perceived risk on consumer purchase intentions.

Based on the hypothesis testing, the VAF calculation and the Sobel test reveal that attitudes can partially influence product knowledge on purchase intention. These results indicate that H1 is accepted and H0 is rejected. This means that attitude can mediate product knowledge variable with purchase intention, which means that better attitude can increase the effect of product knowledge on consumer purchase intention. The summary results of the respondent's assessment of the descriptive statistics show that the respondents' assessment of the purchase intention of precious metal products at PT. The Renon branch of Pawnshops tends to approach the maximum value or agree with attitudes-related statements. Respondents in this study revealed that they intend to buy, suggest buying precious metals to other people, choose to buy precious metal products at PT. Pawnshop branch of Renon, and want to obtain information about precious metals. The results of this study support research from Kusuma and Untarini (2014) which states that product knowledge significantly influences prospective customers' purchase intentions. Research by Natsir et al. (2021) show that product knowledge about investing positively affects gold buying attitudes. According to Yani (2017), product knowledge can influence attitudes to buy gold. Furthermore, based on research by Jaharuddin & Wahab (2014), attitudes significantly influence product purchase intentions. Similar research by Sandhe (2019) states that attitude has a positive effect on product purchase intentions.

## CONCLUSION

Based on the discussion above, some conclusions are obtained as follows. The risk perception message negatively and significantly affects the intention to buy precious metals on credit at PT. Renon branch pawn shop. This means that the lower the consumer's risk perception of precious metal products on credit at PT. The pegadaian branch of Renon will increase the influence of consumer purchase intention. Product knowledge has a positive and significant effect on the purchase intention of precious metals at PT. Renon branch pawn shop. This means that the better consumer product knowledge, the more influential it is on increasing consumer purchase intentions. Perceived risk has a negative and significant effect on attitudes. This means that the lower the consumer's perceived risk, the higher the consumer's attitude. Product knowledge has a positive and significant effect on attitudes. This means that the more positive product knowledge of consumers will affect attitudes. Attitude positively and significantly affects the intention to buy precious metals on credit at PT. Renon branch pawn shop. This means that the better the attitude, the more it will affect consumer purchase intentions.

Attitude partially mediates the relationship between perceived risk and the intention to buy precious metals on credit at PT. Renon branch pawn shop. The results of the analysis show that attitudes mediate risk perceptions in the minds of consumers towards the



purchase intention of precious metals on credit at PT. Renon branch pawn shop. Attitude mediates positively and significantly the relationship between product knowledge and purchase intention of precious metals on credit at PT. Renon branch pawn shop. The results of the analysis obtained show that a positive and significant attitude can mediate the relationship between product knowledge and the intention to buy precious metals on credit at PT. Renon branch pawn shop.

Suggestions that can be given based on the conclusions presented to the company and further researchers are as follows: Company PT. Pegadaian is expected to be able to develop a good marketing strategy to convince consumers that the price of precious metals does not fluctuate. Company PT. It is hoped that the Renon branch of Pegadaian will actively promote online and offline that products can be purchased on credit. The company is expected to be able to increase consumer knowledge regarding the characteristics of precious metal products at PT. Pegadaian Renon branch, by actively informing about products online such as conveying them using social media. The company is expected to be able to present something that can inspire consumers to seek information about precious metal products on credit at PT. Pegadaian branch in Renon in order to increase consumer purchase intention.

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