

Analysis of the Influence of Product Attributes and Beliefs on Stock Market Product Purchase Decisions with Attitude as a Mediating Variable

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Abstrak

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This study aims to analyze the influence of product attributes and beliefs on purchasing decisions for stock market products, with Attitude as a mediating variable. This is explanatory research using a quantitative approach. The population comprised all individuals/students who have made purchasing decisions, experience, or interest in investing in stocks in the Indonesian capital market, both those who have made stock investment transactions and those who have recently purchased shares. The sampling technique used was non-probability sampling with a purposive sampling approach. The sample size was 275 respondents. The data used was primary. This study employed a quantitative data analysis method using the Structural Equation Modeling–Partial Least Squares (SEM-PLS) approach. The results indicate that product attributes and beliefs positively and significantly influence consumer attitudes. Consumer attitudes and product attributes positively and significantly influence purchasing decisions. Beliefs have a positive but insignificant influence on buying decisions. Consumer attitudes can mediate the relationship between product attributes and beliefs on buying decisions.

INTRODUCTION

The Indonesian capital market has shown rapid growth in recent years. This can be seen from the number of investors in the capital market, which has continued to increase yearly. Based on data from the Indonesian Central Securities Depository (KSEI), by the end of December 2024, the number of Single Investor Identification (SID) accounts had reached 14.81 million. More than 79% of these investors are under the age of 40. This fact shows an increase in investment interest among the younger generation, particularly millennials and Generation Z, in capital market instruments in Indonesia. This increase not only reflects the expansion of public participation in investment but also indicates a shift in the financial behavior of the community, which is becoming more aware of the importance of financial management through formal investment instruments such as stocks, mutual funds, bonds, and other capital market products (KSEI, 2024).

Although the number of capital market investors in Indonesia continues to increase nationally, there is still a significant gap in literacy and community participation at the regional level. One example is the Surakarta City area. Based on data released by the Indonesian Central Securities Depository (KSEI), the number of Single Investor Identification (SID) records in the Surakarta region reached 288,163 by the end of 2024. However, this figure does not reflect optimal participation compared to the national investor growth trend. This indicates that the involvement of the Surakarta community in the capital market is still relatively low. Several factors that may cause this condition include limited financial literacy, limited access to capital market information,

and the community's Attitude and perception of investment risk, which tends to be conservative (KSEI, 2024; OJK, 2024).

From a marketing perspective, product attributes are one of the important elements that can influence consumer perceptions and purchasing decisions. Product attributes cover functional aspects and reflect the symbolic and emotional values captured by consumers. According to Kotler & Keller (2016), product attributes include quality, features, design, and brand, which together form the value and competitive advantage of a product in the eyes of consumers. These components form the basis of the evaluation process before consumers purchase a product. Product attributes are important in influencing consumer purchasing decisions, including elements such as quality, features, and design. Recent research states that product attributes have an influence of around 25% on purchasing decisions, with product quality being the dominant factor (Rofiq et al., 2020).

In addition to product attributes, psychological factors such as consumer beliefs and attitudes play an important role in purchasing decision-making. Kotler and Keller (2016) state that beliefs are descriptive thoughts that a person has about a product or brand, which are formed from individual experiences, information, or perceptions. These beliefs then form a frame of reference for evaluating the value and benefits of a product. On the other hand, consumer attitudes reflect emotional evaluations and tendencies to act towards an object. According to Ismiyanti (2019), attitudes are expressions of consumer feelings towards a product or service, both positive and negative, which arise based on beliefs about the attributes and benefits of the product. The formed attitudes will greatly influence how consumers respond to a market offer.

Nationally, public participation in the capital market has shown a significant increase. Based on data from PT Kustodian Sentral Efek Indonesia (KSEI), as of December 27, 2024, the number of Indonesian capital market investors has reached 14.84 million Single Investor Identification (SID), an increase from 12.16 million SID at the end of 2023 (KSEI, 2024). This surge indicates a growing interest from the public in capital market instruments such as stocks, mutual funds, and bonds.

However, despite the increase in the number of investors, the level of public understanding of capital market products remains a challenge. Based on the results of the 2024 National Survey of Financial Literacy and Inclusion (SNLIK) conducted by the Financial Services Authority (OJK) in collaboration with the Central Statistics Agency (BPS), it is known that the financial literacy index of the Indonesian people has reached 65.43%, while the financial inclusion index stood at 75.02% (OJK & BPS, 2024). This indicates that although access to financial products is quite high, public understanding or literacy regarding financial products still needs to be improved.

For example, research by Ferdiawan et al. (2021) shows that financial literacy and attitudes significantly influence students' investment decisions. Attitudes in this case act as mediators between financial understanding and investment actions. Meanwhile, different results were found by Putri and Santoso (2024), who stated that investment knowledge does not directly influence investment decisions, and that risk perception and technological advances are more dominant in influencing these decisions. These differing findings indicate a research gap, particularly in terms of how and to what extent attitudes mediate the influence of other variables on decisions to purchase capital market products.

Surakarta was chosen as the research location because it has relevant social and demographic characteristics. Surakarta is an educational city with a large student population, a productive age group with the potential to be active as young investors. In addition, financial education and literacy programs from the OJK and the Indonesia Stock Exchange (IDX) are

actively implemented in this region, including capital market schools and investment galleries in several universities. However, based on KSEI (2024) data, the number of capital market investors in Surakarta City has only reached 288,163 SIDs, which is still relatively low compared to other major cities such as Jakarta and Bandung. This condition is the main reason why Surakarta is interesting to study further.

Research on purchasing decisions in the capital market context has undergone significant development in recent years. Product attributes and beliefs are often cited as the main determinants in consumer decisions. Product attributes such as profit, risk, and liquidity are rational considerations for investors when choosing capital market products (Wibowo & Suryani, 2018). On the other hand, investor confidence, which includes perceptions and beliefs about the benefits and security of investments, also influences purchasing behavior (Md Husin et al., 2021).

Previous findings showing inconsistencies indicate the research gap in this study. Several studies state that product attributes significantly affect purchasing decisions (Md Husin et al., 2021), while the belief variable does not show a significant direct effect (Ho Nguyen et al., 2022). These differing results indicate a research gap that needs to be explored further, particularly by considering the possibility of a mediating mechanism that bridges these influences.

This study's novelty lies in its scientific contribution to the study of consumer behavior in the capital market. Its novelty is the development of an attitude construct by adding a trust indicator, which represents an important psychological factor in purchasing decisions for high-risk products such as stocks.

This study analyzes how product attributes and consumer beliefs influence purchasing decisions for capital market products, with Attitude as a mediating variable.

LITERATURE REVIEW

Purchase decision

A purchase decision is a cognitive and behavioral process that consumers undergo in selecting a product, starting from recognizing a need, searching for information, evaluating alternatives, making a purchase decision, and post-purchase behavior (Kotler, Keller, & Chernev, 2022). In the capital market context, psychological aspects such as attitudes and beliefs are important in the evaluation and final decision stages (Kotler et al., 2022). Research by Sugianto et al. (2022) shows that purchasing decisions are greatly influenced by perceived benefits, product information, and consumers' personal experiences.

Consumers make purchasing decisions when they feel confident that the product meets their needs or preferences and has tolerable risks. In the digital realm, such as capital market investment applications, purchasing decisions are influenced by the platform's ease of use and the service provider's credibility. In addition, purchasing decisions are rational and involve emotional and social aspects (Ababil & Sari, 2022).

Product Attributes

Consumers consider product attributes as physical and non-physical characteristics. These include quality, features, price, brand, and service (Tjiptono, 2012). Clear and superior attributes can increase consumer perception of value and trust. Product attributes are elements inherent in a product and form the basis for consumers to evaluate and differentiate one product from another. According to Kotler and Keller (2022), product attributes include quality, features, design, brand, and price, collectively shaping consumers' perceptions of a product's value and appeal. In modern marketing, product attributes serve a functional purpose and play a symbolic and emotional role, thereby creating competitive advantage and consumer loyalty. A study by Suhatman et al. (2020) shows that product attributes significantly influence purchasing decisions, especially in digital and financial products.

Beliefs

Beliefs are descriptive thoughts that individuals have about an object, person, or product, which are formed through personal experience, information received, and social environmental influences. In consumer behavior, beliefs play an important role in shaping attitudes and preferences towards a product before making a purchase decision. According to Kotler and Keller (2022), beliefs are mental representations that help individuals evaluate the benefits and risks of a product, thus becoming a reference in the decision-making process.

In modern marketing, beliefs about products or brands are often influenced by perceptions of quality, the credibility of information sources, and previous experiences. Research by Zhu et al. (2021) states that consumer beliefs about the integrity and competence of a product or service provider can increase trust and strengthen the tendency to make a purchase. This also applies to capital market products, where investors' Confidence in the security, clarity of regulations, and profit prospects of an investment product can encourage them to buy or invest (Yuriev et al., 2020).

Attitude

Attitude is a psychological tendency expressed through positive or negative evaluations of an object, person, or event. In consumer behavior, Attitude plays an important role in the decision-making process because it reflects the extent to which consumers like or dislike a product based on their beliefs and previous experiences. According to Ho Nguyen et al. (2022), consumer attitudes consist of three main components, namely cognitive (beliefs), affective (feelings), and conative (intentions or tendencies to act), which together form a comprehensive evaluation of a product. Attitude plays an important role in bridging the influence between product attributes and beliefs on purchasing decisions.

A study by Benedetta & Vincenzo (2020) found that Attitude serves as a strong mediating variable in shaping consumer intentions and decisions in purchasing financial products. Consumers who have positive beliefs about the attributes and benefits of a product tend to form more positive attitudes, which in turn increase the probability of purchasing decisions. This aligns with the findings of Rahayu & Isa (2023), which show that consumer attitudes toward risk, trust, and perceived value greatly determine their participation in capital market investment products.

Conceptual Framework

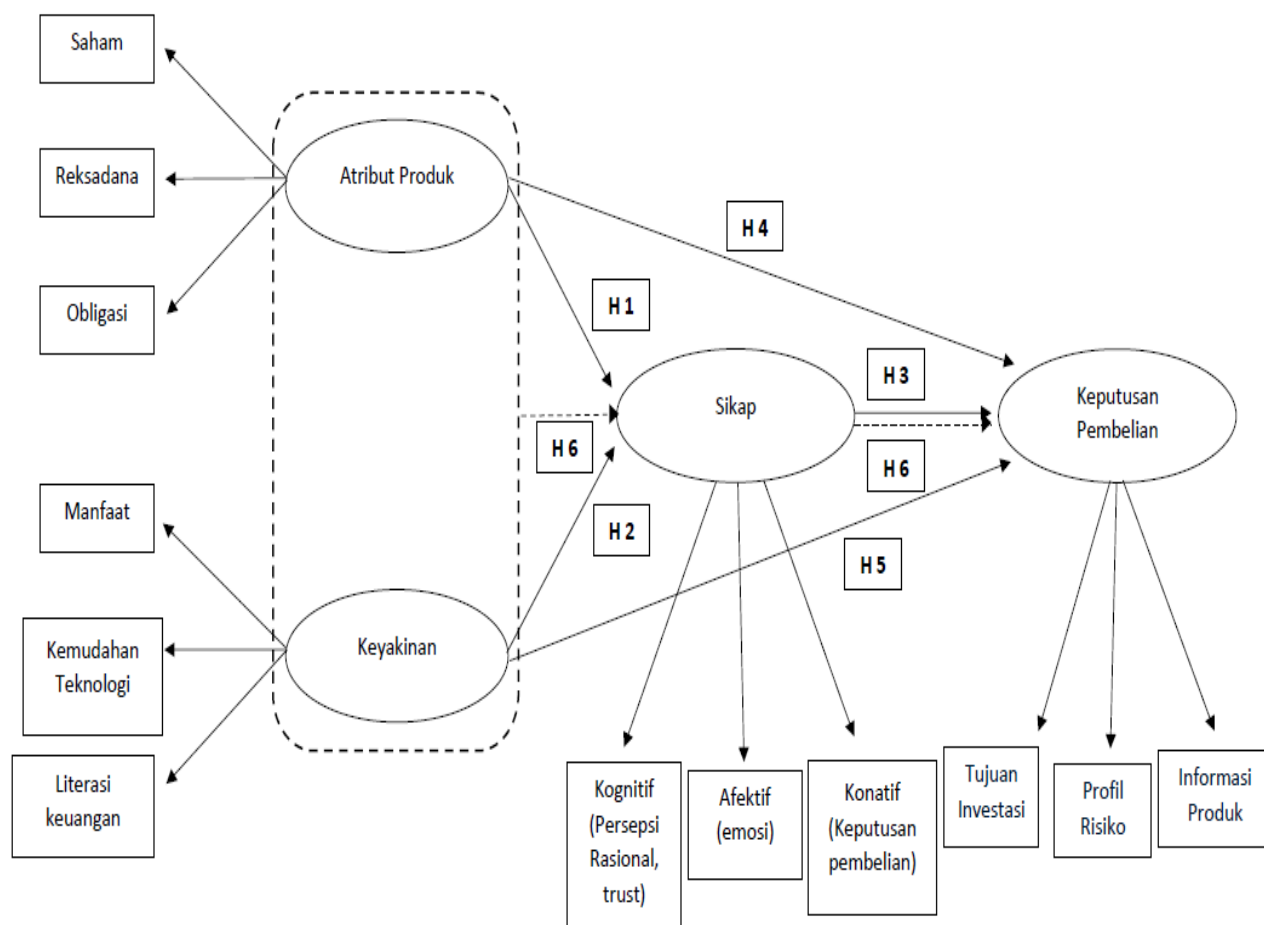


Figure 1. Conceptual Framework

RESEARCH METHOD

This type of research is explanatory research based on a quantitative approach. Explanatory research is a method that scientifically tests cause-and-effect relationships through experiments and rigorous theoretical designs, aiming to produce reliable conclusions about how one variable affects another (Sugiyono, 2019).

The population in this study consists of all individuals/students with purchasing decisions, experience, or interest in stock investment in the Indonesian capital market, both those who have made stock investment transactions and those who only intend to buy stocks. In this study, the sampling technique used is non-probability sampling with a purposive sampling approach. Non-probability sampling refers to a method in which each member of the population does not have the same chance of being selected as a respondent (Sugiyono, 2019)..

Purposive sampling was chosen because it allows researchers to determine participants based on certain characteristics relevant to the research focus (Sugiyono, 2019). The criteria for respondents selected were individuals/students who actively invest in the Indonesian capital market, especially in the Surakarta area:

1. Individuals/students in the millennial and Generation Z age groups, aged 18–40 years
2. Individuals who are knowledgeable about the capital market and stock investment.

3. Individuals who have invested or have a purchase decision to buy shares soon.

The sample size in this study was determined using the formula by Hair et al. (2010), which states that the minimum sample size is 5 to 10 times the number of items in the questionnaire. In this study, the questionnaire consisted of 25 questions. Therefore, the minimum sample size required was 250 respondents. Thus, the minimum target sample size was 250 respondents. To meet the criteria for the analysis used, the researcher added 25 respondents, bringing the total sample to 275 respondents.

The data in this study is primary data, collected directly by the researcher from the first source through a specific method tailored to the research objectives, and has not been available before (Ferdinand, 2014). The data sources for this study were obtained directly from the sample of respondents selected based on specific criteria. Respondents provided information through a questionnaire.

This study used quantitative data analysis with the Structural Equation Modeling–Partial Least Squares (SEM-PLS) approach. SEM-PLS is a multivariate statistical method used to test the relationship between latent constructs (variables that cannot be measured directly) and their indicators and the causal relationship between constructs. This technique was chosen because it is capable of handling complex models with formative and reflective latent variables and is suitable for small to medium sample sizes (Ghozali & Latan, 2017).

RESULTS AND DISCUSSION

This study used hypothesis testing with the Partial Least Squares (PLS) data analysis technique with the SmartPLS 3.0 program. The following is the PLS program model scheme that was tested:

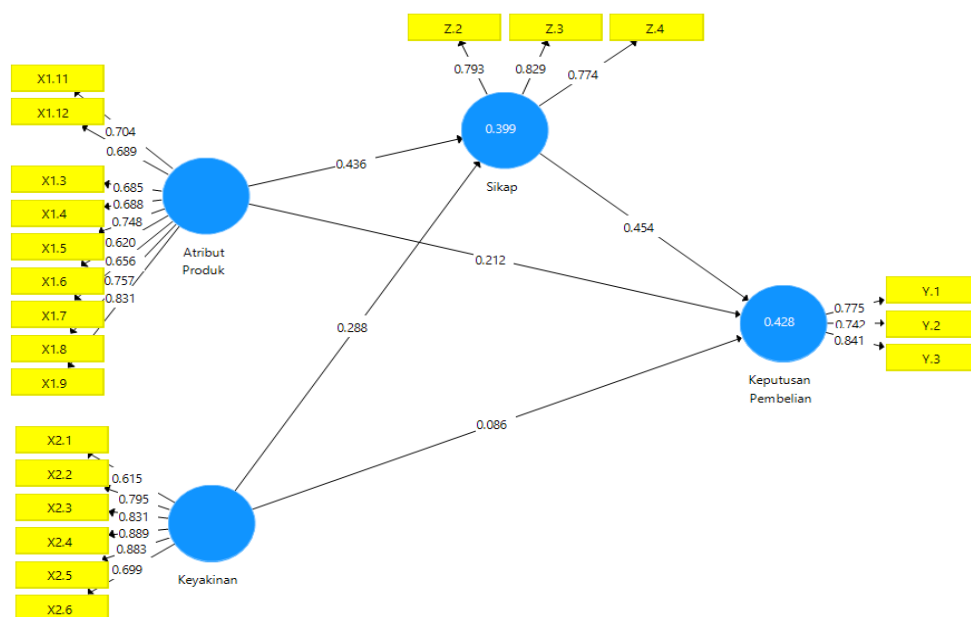


Figure 2. Outer Model

Convergent Validity

An indicator is considered convergent validity in the good category if the outer loading value is > 0.7 . The following are the outer loading values for each indicator in the research variables.

Table 1. Outer Loading Values

Variable	Indicator	<i>Outer Loading</i>	Description
Product Attributes (X₁)	X1.3	0,685	Valid
	X1.4	0,688	Valid
	X1.5	0,748	Valid
	X1.6	0,620	Valid
	X1.7	0,656	Valid
	X1.8	0,757	Valid
	X1.9	0,831	Valid
	X1.11	0,704	Valid
	X1.12	0,689	Valid
	X2.1	0,615	Valid
Belief (X₂)	X2.2	0,795	Valid
	X2.3	0,831	Valid
	X2.4	0,889	Valid
	X2.5	0,883	Valid
	X2.6	0,699	Valid
Attitude (Z)	Z.2	0,793	Valid
	Z.3	0,829	Valid
	Z.4	0,774	Valid
Purchase Decision (Y)	Y.1	0,775	Valid
	Y.2	0,742	Valid
	Y.3	0,841	Valid

Source: Processed primary data, 2025

Based on Table 1, it is known that many of the research variable indicators have outer loading values > 0.7 . However, according to Ghazali & Latan (2015), a measurement scale with a loading value of 0.5 to 0.6 is considered sufficient to meet the requirements of convergent validity. The data above shows no variable indicators with outer loading values below 0.5, so all indicators are declared feasible or valid for use in research and can be used for further analysis.

In addition to looking at the outer loading values, convergent validity can also be assessed by looking at the AVE (Average Variance Extracted) value > 0.5 , so that it can be said to be valid in terms of convergent validity (Hair et al., 2019). The following are the AVE values for each of the research variables:

Table 2. Average Variance Extracted values

Variable	<i>AVE</i>	Description
Product Attributes (X ₁)	0,506	Valid
Beliefs (X ₂)	0,627	Valid
Attitudes (Z)	0,638	Valid
Purchase Decision (Y)	0,619	Valid

Source: Processed primary data, 2025

Based on Table 2, all variables show AVE values above 0.5, namely Product Attributes at 0.506, Belief at 0.627, Attitude at 0.638, and Purchase Decision at 0.619. Based on these values, all variables are declared valid because they meet the minimum AVE > 0.5 criterion, which means that the indicators in each variable can explain the variance of the construct well.

Discriminant Validity

An indicator meets discriminant validity if its cross-loading value on the variable is the largest compared to other variables (Chin, 1998).

Table 3. Cross Loading

Indicator	Product Attributes (X ₁)	Beliefs (X ₂)	Attitudes (Z)	Purchase Decisions (Y)
X1.3	0,685	0,201	0,361	0,332
X1.4	0,688	0,247	0,374	0,281
X1.5	0,748	0,433	0,472	0,480
X1.6	0,620	0,366	0,433	0,348
X1.7	0,656	0,373	0,393	0,399
X1.8	0,757	0,320	0,426	0,385
X1.9	0,831	0,420	0,468	0,394
X1.11	0,704	0,356	0,371	0,299
X1.12	0,689	0,427	0,380	0,347
X2.1	0,224	0,615	0,220	0,157
X2.2	0,345	0,795	0,393	0,323
X2.3	0,404	0,831	0,404	0,330
X2.4	0,383	0,889	0,441	0,380
X2.5	0,480	0,883	0,479	0,367
X2.6	0,468	0,699	0,396	0,376
Z.2	0,406	0,403	0,793	0,515
Z.3	0,418	0,346	0,829	0,484
Z.4	0,552	0,452	0,774	0,485
Y.1	0,418	0,346	0,423	0,775
Y.2	0,263	0,298	0,390	0,742
Y.3	0,499	0,349	0,610	0,841

Source: Processed primary data, 2025

Table 3 shows that each indicator in the research variable has the largest cross-loading value in the variable it forms compared to the cross-loading value in other variables. These results indicate that the indicators used in this study have good discriminant validity in compiling their respective variables.

Reliability Test

The reliability test in this study used Composite Reliability and Cronbach's Alpha. Composite reliability tests the reliability value of indicators in a variable. A variable can be said to meet composite reliability if it has a composite reliability value > 0.7. The following are the composite reliability values of each variable in this study:

Table 4. Composite Reliability

Variable	Composite Reliability	Description
Product Attributes (X₁)	0,901	Reliable
Confidence (X₂)	0,908	Reliable
Attitude (Z)	0,841	Reliable
Purchase Decision (Y)	0,830	Reliable

Source: Processed primary data, 2025

Table 4 shows the Composite Reliability values of each variable in the study, which measure the internal consistency of the construct. All variables show values above the threshold of 0.7, which indicates high reliability. The Product Attributes variable is 0.901, Confidence is 0.908, Attitude is 0.841, and Purchase Decision is 0.830. Thus, all constructs in the model are declared reliable and can be used for further analysis.

Cronbach's Alpha is a statistical technique used to measure internal consistency in reliability testing of instruments or psychometric data. A construct is considered reliable if the Cronbach's Alpha value exceeds 0.7. The following are the Cronbach's Alpha values in this study.

Table 5. Cronbach's Alpha

Variable	<i>Cronbachs Alpha</i>	Description
Product Attributes (X₁)	0,877	Reliable
Confidence (X₂)	0,878	Reliable
Attitude (Z)	0,717	Reliable
Purchase Decision (Y)	0,700	Reliable

Source: Processed primary data, 2025

Table 5 presents the Cronbach's Alpha values for each research variable as an indicator of internal reliability. All values are above the minimum threshold of 0.7, indicating that the instruments used to measure each variable have good internal consistency. The Product Attributes variable is 0.877, Confidence is 0.878, Attitude is 0.717, and Purchase Decision is 0.700. Therefore, all variables can be declared reliable and suitable for further testing.

Multicollinearity Test

Multicollinearity can be detected with a cut-off value with a tolerance value > 0.1 or a VIF value < 10 . Table 6 shows the VIF values in this study.

Table 6. Colinearity Statistic (VIF)

	Attitude	Purchase Decision
Product Attributes (X₁)	1,331	1,648
Confidence (X₂)	1,331	1,469
Attitude (Z)		1,663
Purchase Decision (Y)		

Source: Processed primary data, 2025

Based on Table 6, the Colinearity Statistic (VIF) shows that each variable's Variance Inflation Factor (VIF) value is below 10. The VIF value for the Product Attributes variable (X₁) is 1.331 for the mediating variable Attitude (Z) and 1.648 for the dependent variable Purchase Decision (Y). Furthermore, the VIF value for the Belief variable (X₂) is 1.331 for Attitude (Z) and 1.469 for Purchase Decision (Y). Meanwhile, the Attitude variable (Z) has a VIF value 1.663 for Purchase Decision (Y). These values indicate no multicollinearity between the independent variables, as all VIF values are well below the threshold of 10. Thus, the regression model is suitable for continuing to the next analysis stage..

Inner Model

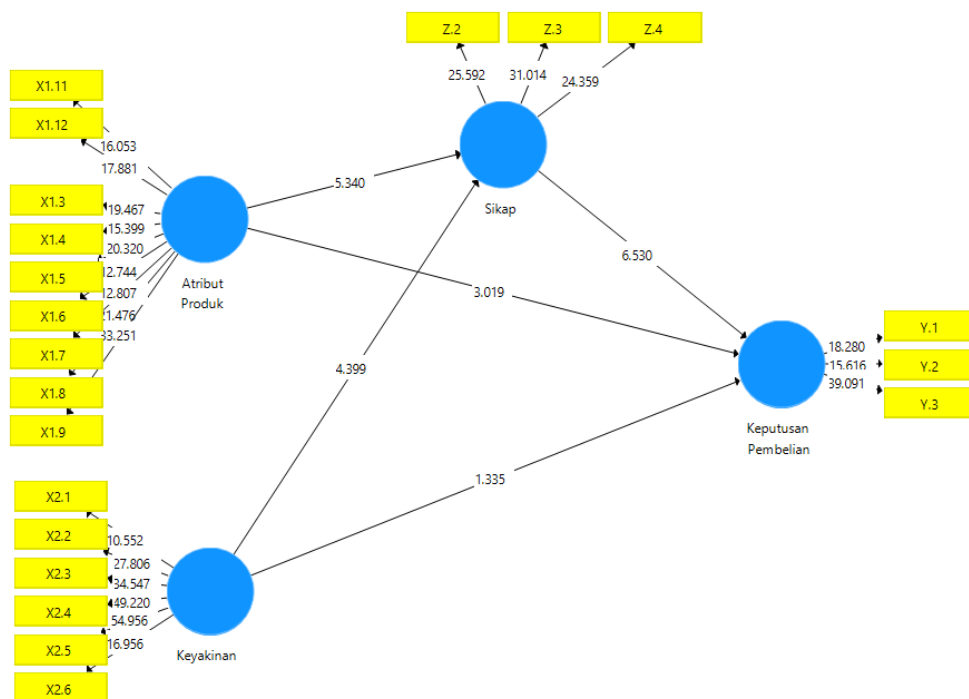


Figure 3. Inner Model

The inner model tests the influence of one latent variable on another latent variable. Three analyses can be used to test the inner model: measuring the R2 (R-square) value, Goodness of Fit (Gof), path coefficient, and specific indirect effect.

Model Goodness Test (Goodness of fit)

Structural model evaluation is conducted to show the relationship between manifest and latent variables of the main predictor, mediator, and outcome variables in a complex model. This model goodness test consists of R Square (R^2) and Q-Square (Q^2).

The R2 or R-Square value shows the determination of the exogenous variable on its endogenous variable. The higher the R2 value, the better the level of determination. R2 values of 0.75, 0.50, and 0.25 can be interpreted as strong, moderate, and weak models, respectively (Ghozali, 2015). The following are the values of the coefficient of determination in this study.

Table 7. R-Square Values

Variable	<i>R-Square</i>
Attitude (Z)	0,399
Purchase Decision (Y)	0,428

Source: Processed primary data, 2025

Based on Table 7, R-Square is used to see the magnitude of the influence of Product Attributes and Confidence variables on Attitude. With a value of 0.399 or 39.9%, it can be said that this relationship is moderate. The variables of Product Attributes and Beliefs on Purchase Decisions have a value of 0.428 or 42.8%, so it can be said that this relationship is moderate.

The next test is the Q-Square test. The Q2 value in structural model testing is determined by the Q2 value (Predictive relevance). The Q2 value can be used to measure how well the model's observations and parameters are produced. A Q2 value > 0 indicates that the model has predictive

relevance, while a Q2 value < 0 indicates that the model lacks predictive relevance. The following are the results of the Q-Square value calculation:

Table 8. Q-Square (Q²) Analysis

Variable	Model	Value
Attitude (Z)	Q ² (=1-SSE/SSO)	0,240
Purchase Decision (Y)	Q ² (=1-SSE/SSO)	0,248

Source: Processed primary data, 2025

Table 8 shows the results of the Q-Square (Q²) analysis to measure the predictive value of the model for each latent variable, namely Attitude and Purchase Decision. The Q² value indicates how well the model is able to predict the observed data. The analysis results show that the Attitude variable has a Q² value of 0.240, and the Purchase Decision variable has a Q² value of 0.248. Since all Q² values are above 0, it can be concluded that the model has good predictive power for each variable in this study.

Hypothesis Testing

To test the hypotheses in this study, we can use the path coefficient table for direct effects and the specific indirect effect table for indirect (mediating) effects.

Direct Effect

Using bootstrapping, path coefficient testing was conducted to obtain the original sample value, t-statistic, and p-value. The results were significant if $p < 0.05$ or t-statistic > 1.96 ($\alpha = 5\%$). The path coefficient values from the test are shown in the following table.

Table 9. Direct Effect

	Hypothesis	Original Sample	t-Statistics	P Values	Description
Product Attributes (X1) -> Attitude (Z)	H1	0,436	5,340	0,000	Significantly Positive
Beliefs (X2) -> Attitude (Z)	H2	0,288	4,399	0,000	Significantly Positive
Attitude (Z) -> Purchase Decision (Y)	H3	0,454	6,530	0,000	Significantly Positive
Product Attributes (X1) -> Purchase Decision (Y)	H4	0,212	3,019	0,003	Significantly Positive
Beliefs (X2) -> Purchase Decision (Y)	H5	0,086	1,335	0,182	Not Significant

Source: Processed primary data, 2025

Based on Table 9, the interpretation is as follows:

1. The results of the first hypothesis (H1) show that Product Attributes (X1) have a positive and significant effect on Attitude (Z) at $\alpha 5\%$. From Table 9, the t-statistic value is 5.340 with an effect size (coefficient) of 0.436 and a p-value of 0.000. The first hypothesis is accepted because the t-statistic value is > 1.96 and the p-value is < 0.05 . This means that

the better the product attributes offered, the more positive the consumer's Attitude towards the product.

2. The results of the second hypothesis (H2) show that Belief (X2) has a positive and significant effect on Attitude (Z) at α 5%. Table 9 shows a t-statistic value of 4.399 with a coefficient of 0.288 and a p-value of 0.000. The second hypothesis is accepted because the t-statistic value is > 1.96 and the p-value is < 0.05 . This means that the higher the consumer's Confidence in the product, the more positive the Attitude formed.
3. The results of the third hypothesis (H3) show that Attitude (Z) has a positive and significant effect on Purchase Decision (Y) at α 5%. From Table 9, the t-statistic value is 6.530 with a coefficient of 0.454 and a p-value of 0.000. The third hypothesis is accepted because the t-statistic value is > 1.96 and the p-value is < 0.05 . This explains that the more positive the consumer attitude, the more likely they are to make a purchase decision.
4. The results of the fourth hypothesis (H4) show that Product Attributes (X1) have a positive and significant effect on Purchase Decisions (Y) at α 5%. Table 9 shows a t-statistic value of 3.019 with a coefficient of 0.212 and a p-value of 0.003. The fourth hypothesis is accepted because the t-statistic value is > 1.96 and the p-value is < 0.05 . This proves that good product attributes will increase consumers' buying decisions.
5. The results of the fifth hypothesis (H5) show that Confidence (X2) has a positive but insignificant effect on Purchase Decision (Y) at α 5% but has a significant effect at α 19%. The t-statistic value obtained is 1.335 with a coefficient of 0.086 and a p-value of 0.182. The fifth hypothesis is rejected because the t-statistic value is < 1.96 and the p-value is > 0.05 . This means that consumer confidence does not directly affect purchasing decisions.

Indirect Effect

The indirect effect test is seen from the results of the specific indirect effect. If $p < 0.05$, the mediator is mediating (indirect effect). If $p > 0.05$, then the mediator does not mediate (direct effect) (Juliandi, 2018). The specific indirect effect values are shown in the following table.

Table 10. *Indirect Effect*

	Hypothesis	<i>Original Sample</i>	<i>t-Statistics</i>	<i>P Values</i>	Description
Product Attributes (X1) -> Attitude (Z) -> Purchase Decision (Y)	H6	0,198	5,351	0,000	Significantly Positive
Beliefs (X2) -> Attitude (Z) -> Purchase Decision (Y)	H6	0,131	3,280	0,001	Significantly Positive

Based on Table 10, the results obtained for hypothesis six are as follows:

1. The first result shows that Attitude mediates the relationship between product attributes and purchase decisions at α 5%. Table 10 shows that the t-statistic value is 5.351 and the p-value is 0.000. With a t-statistic value > 1.96 and a p-value < 0.05 , it can be concluded that this hypothesis is accepted, namely that Attitude mediates the relationship between product attributes and purchasing decisions.
2. The second result shows that Attitude mediates the relationship between Confidence and purchasing decisions at α 5%. Table 10 shows that the t-statistic value is 3.280 and the p-value is 0.001. With a t-statistic value > 1.96 and a p-value < 0.05 , it can be concluded that this hypothesis is accepted, namely that Attitude mediates the relationship between Confidence and purchasing decisions.

Discussion

The Influence of Product Attributes on Attitudes

Product attributes are all elements inherent in a product that can provide value and benefits to consumers. These attributes form the basis for consumers to evaluate and compare one product with another. The more positive consumers' perceptions of product attributes are, the greater the likelihood of forming a positive attitude toward the product (Kotler & Keller, 2021).

The results of the study show that product attributes have a significant effect on consumer attitudes. For millennials and Generation Z, who are known to be more critical and rational in their decision-making, clear product attributes that meet their needs will form a positive attitude toward investment products. For example, clarity of prospectus information, ease of access to digital platforms, and transparency of risks and returns are key considerations. This shows that the better the attributes an investment product offers, the more positive the consumers' attitude is in considering their investment decisions. Capital market service providers need to consistently emphasize the advantages of product attributes to increase the positive Attitude of the younger generation towards investment.

Based on the path coefficient test results above, a t-statistic value of 5.340 was obtained, meaning that $5.340 > 1.96$ with an effect size of 0.436 and a p-value of $0.000 < 0.05$. So, partially, Product Attributes positively and significantly affect Consumer Attitudes at α 5%. This study's results align with the research conducted by Suhatman et al. (2020), which shows that product attributes, especially those related to the quality and uniqueness of financial digital products, significantly affect consumer attitudes. Therefore, the results of this study support previous research.

The Influence of Belief on Attitude

In the Theory of Reasoned Action (TRA), a person's Attitude toward a behavior is influenced by their belief in the consequences of that behavior and the evaluation of those consequences. This means that the stronger the belief that an action will produce positive results, the more positive the individual's Attitude toward that action will be (Fishbein & Ajzen, 2010). Schiffman and Wisenblit (2019) explain that belief is part of the initial cognitive evaluation process in forming consumer attitudes.

Attitudes are formed from various beliefs that consumers hold about the attributes, benefits, and value of a product or service. This study proves that beliefs significantly influence the attitudes of consumers, particularly millennials and Generation Z individuals or students who

have invested in the capital market. These beliefs reflect the extent to which consumers are confident about an investment instrument's benefits, security, and prospects.

For young people familiar with technology and digital information, beliefs are formed through personal experience, financial literacy, and trust in the investment institutions or platforms used. The higher the level of Confidence, the more positive the Attitude develops in assessing and accepting investment products. This confirms that trust is a psychological factor and an important foundation in building attitudes that encourage investment decisions among millennials and Generation Z.

Based on the path coefficient test results above, a t-statistic value of 4.399 was obtained, which means $4.399 > 1.96$ with an effect size of 0.288 and a p-value of $0.000 < 0.05$. Thus, partially, Confidence has a positive and significant effect on consumer attitudes at $\alpha 5\%$. The results of this study align with the research conducted by Rais et al. (2023), whose findings show that Confidence in the security of the capital market and the suitability of products with personal values significantly shape positive attitudes towards investment. Therefore, the results of this study support previous research.

The Influence of Attitude on Purchase Decisions

Attitude is an individual's internal tendency to evaluate an object, either positively or negatively consistently, and this greatly influences consumer purchase decisions.

Attitudes are formed from experiences, beliefs, and emotional responses to the products or services. Kotler and Keller (2016) state that attitudes are psychological factors that greatly influence consumer decision-making. A positive attitude toward a product will increase the likelihood of a purchase decision, especially if perceptions of value and benefits received support it.

The results of the study show that consumer attitudes have a significant effect on purchasing decisions. Attitudes formed from knowledge, beliefs, and experiences interacting with investment products provide a strong impetus in determining purchasing choices. For the younger age group, positive attitudes are reflected in Confidence in making decisions and the belief that the chosen investment will provide benefits in the future. Thus, the better the consumer's Attitude towards a product or investment service, the greater the likelihood they will decide to make a purchase or investment. This underlines that Attitude is not only a reflection of cognitive and emotional assessment, but also plays a decisive role in the investment decision-making process among millennials and Generation Z.

Based on the path coefficient test results above, a t-statistic value of 6.530 was obtained, which means that $6.530 > 1.96$ with an effect size of 0.454 and a p-value of $0.000 < 0.05$. So, partially, consumer attitudes positively and significantly affect purchasing decisions at $\alpha 5\%$. This study's results align with the research conducted by Kim & Han (2020), which found that in the capital market context, attitudes towards digital investment instruments, such as stocks and online mutual funds, play a significant role in shaping purchasing decisions. Therefore, the results of this study support previous research.

The Influence of Product Attributes on Purchase Decisions

According to Kotler and Keller (2016), product attributes are elements that directly influence consumer perceptions of the value and benefits of a product. These attributes shape consumer expectations, which then influence the evaluation of purchase decisions. In the context

of purchasing decisions, consumer value theory states that consumers tend to choose products they value as providing the highest benefits based on attributes they consider important (Zeithaml, 1988; reinforced by Saragih, 2021). Therefore, the more superior the product attributes offered, the higher the likelihood of a purchasing decision.

The results of this study prove that product attributes have a significant influence on purchasing decisions. Clear, easy-to-understand investment product characteristics relevant to the younger generation's needs can increase their interest in making choices. For millennials and Generation Z, risk level, profit potential, information transparency, and ease of access are key considerations in decision-making. This shows that the more complete and suitable the product attributes offered are, the greater the likelihood of young consumers making a purchase or investment. Thus, product attributes are one of the crucial factors that drive purchasing decisions among young investors.

Based on the path coefficient test results above, a t-statistic value of 3.019 was obtained, meaning $3.019 > 1.96$ with an effect size of 0.212 and a p-value of $0.003 < 0.05$. So, partially, Product Attributes positively and significantly affect Purchase Decisions at α 5%. The results of this study are in line with the research conducted by Nelloh (2017), which, in the context of mutual fund investment, revealed that product attributes such as the reputation of the investment manager, ease of application, and transparency of information have a direct influence on mutual fund purchase decisions. Therefore, the results of this study support previous research.

The Influence of Belief on Purchase Decisions

Belief in the context of consumer behavior refers to a person's subjective perceptions or assumptions about a product, brand, or service that are formed through experience, information, and social influence. According to Ajzen (2020), in the framework of the Theory of Planned Behavior (TPB), beliefs about the results of a behavior will shape attitudes and ultimately influence intentions and decisions to act. In purchasing, beliefs about product superiority, brand reputation, and legality and safety will encourage consumers to purchase (Ajzen, 2020).

Based on the path coefficient test results above, a t-statistic value of 1.335 was obtained, meaning that $1.335 < 1.96$ with an effect size of 0.086 and a p-value of $0.182 > 0.05$. So, partially, Confidence has a positive but insignificant effect on purchasing decisions at α 5% but has a significant effect at α 19%. The results of this study contradict the research conducted by Foroudi (2019), who studied student investment interest and found that Confidence in financial literacy as part of the cognitive aspect contributes to increasing the decision to purchase capital market investment products.

The research findings show that Confidence has a positive but insignificant effect on purchasing decisions among individuals, millennials, and Gen Z students who have invested in the capital market. This indicates that even though consumers have certain Confidence in an investment product, this factor does not always determine their final decision to buy. Millennials and Generation Z tend to consider practical aspects, such as ease of platform access, recommendations from their social circle, digital trends, and potential short-term profits, rather than just personal Confidence. In other words, their purchasing decisions are more influenced by external factors and pragmatic rationality than subjective Confidence. These results confirm that Confidence is not a dominant factor driving investment decisions in the capital market among young investors.

Based on the path coefficient test results above, a t-statistic value of 1.335 was obtained, meaning that $1.335 < 1.96$ with an effect size of 0.086 and a p-value of $0.182 > 0.05$. So, belief does not have a significant effect on purchasing decisions. The results of this study contradict the research conducted by Wu and Zhu (2021), who studied student investment interest and found that Confidence in financial literacy as part of the cognitive aspect contributes to increasing the decision to purchase capital market investment products.

The difference in research results between the influence of belief on Attitude and purchasing decisions is because belief is a cognitive basis that shapes an individual's perspective on a product or service. In the millennial and Z generations, beliefs about investment benefits, security, and prospects can shape positive attitudes, such as trust, interest, or a tendency to accept these investment products. In other words, belief serves as the foundation for building consistent attitudes. However, regarding the purchase decision stage, belief does not significantly influence. This can occur because many other factors beyond belief, such as financial conditions, acceptable risk, market trends, social recommendations, and the ease of investment platforms, influence purchase decisions. Therefore, the results of this study reject previous research.

The Influence of Product Attributes and Beliefs on Purchase Decisions Mediated by Attitudes

In consumer behavior, attitudes are psychological variables between initial perceptions of a product and purchasing actions.

The Reasoned Action Theory (TRA) and Theory of Planned Behavior (TPB) developed by Ajzen and Fishbein state that attitudes are formed from beliefs about the consequences of an action, and that these attitudes influence the intention and actual decision to act (Ajzen, 2020).

Product attributes and beliefs are two main components that shape consumers' cognitive assessments. Product attributes describe the quality, features, and benefits of the product as perceived by consumers. At the same time, beliefs reflect Confidence in the safety, benefits, and prospects of capital market products. When consumers have a positive perception of product attributes and believe that the product can provide value or benefits, this will form a positive attitude. This positive Attitude ultimately drives the decision to purchase capital market products.

The study results show that consumer attitudes can mediate the influence of product attributes and beliefs on purchasing decisions among individuals, or millennials and Gen Z students who have invested in the capital market at α 5%. This means that even if there are clear product attributes and strong beliefs about an investment instrument, a purchasing decision will only be made if both first build a positive consumer attitude. Millennials and Generation Z tend to use attitudes as psychological filters in evaluating product information and personal beliefs before determining their investment choices. Thus, attitudes serve as a bridge that connects initial assessments of products and subjective beliefs with concrete actions in purchasing decisions. These findings indicate that product attributes and beliefs are not strong enough to encourage young people to make investment decisions without the formation of positive attitudes.

Based on the indirect effect test results above, the t-statistic value for the Product Attributes variable is 5.351, which means $5.351 > 1.96$, and the p-value is $0.000 < 0.05$. So, consumer attitudes can partially mediate the relationship between product attributes and purchasing decisions. Meanwhile, the belief variable has a value of 3.280, which means that $3.280 > 1.96$, and the p-value is $0.001 < 0.05$. Thus, consumer attitudes can mediate the relationship

between belief and purchase decisions. The results of this study are in line with research conducted by Wu & Zhu (2021) and Foroudi (2019), which show that Attitude is a strong mediating variable in explaining how cognitive factors such as trust and product perception influence purchasing behavior, especially in the context of high-risk digital financial products. Therefore, the results of this study support previous research.

CONCLUSION

Based on the study's results, it can be concluded that belief has a positive and significant effect on Attitude, Consumer Attitude, Purchase Decision, Product Attributes, and Purchase decisions. Belief has a positive but insignificant effect on Purchase Decisions.

Consumer Attitude can mediate the relationship between Product Attributes and Beliefs on Purchase Decisions.

The limitation of this study lies in its scope, which only focuses on millennials and Generation Z who have invested in the capital market, so the results cannot necessarily be generalized to other generations. In addition, using questionnaires as instruments can cause subjective bias because respondents' answers may be influenced by personal perceptions or the desire to give answers that are considered socially correct. This study also only examined the variables of product attributes, beliefs, and attitudes, so other external factors that may influence purchasing decisions were not considered.

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