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Stock Investment Decision: The Impacts of Investor's Perceived Trust, Religiosity and Attitude

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Abstract

This paper investigates the relationship between religiosity in influencing perceived trust and attitude to invest in the Islamic stock market. In addition, this paper examines the relationship of attitude on investment decision behavior as well as the mediating role of attitude in mediates the relationship between religiosity and investment decisions as well was perceived trust and investment decisions. Using nonprobability, judgmental sampling techniques, questionnaires were collected from 247 Bursa Malaysia's retail investors. SPSS and SmartPLS were utilized to analyze the data. All hypothesized relationships generate significant results. Religiosity and perceived trust have a significant relationship with attitude to investing in Bursa Malaysia. Attitude has a significant relationship with investment decision behavior, and religiosity has a significant relationship with perceived trust. Besides, the mediating assessment found that attitude mediates the relationship between religiosity and investment decisions. Attitude also mediates the relationship between perceived trust and investment decisions. This paper contributes to the body of knowledge in finance literature at the theoretical and practitioner level. First, it provides an empirical investigation to the body of knowledge that links religiosity and perceived trust to stock investment decisions through attitude. Second, it provides evidence on the impact of religiosity in the context of investment decisions by Muslims. Policymakers and investment institutions might benefit from this

research by understanding the effect of investors' religiosity and trust on attitude to investing in the Islamic stock market and taking this as an essential factor when designing regulations and promoting the products and services.
Keywords: Investment, Perceived Trust, Attitude, Religion, Investment Decision, Malaysia

Introduction

Islamic finance industry has experienced rapid growth globally. According to Thomson Reuters (2018), the global Islamic finance industry has grew year-on-year by 11 percent to US$ 2.4 trillion in assets in 2017 or by CAGR growth of 6 percent from 2012. Asia is the third outstanding region in Islamic finance industry development, after Gulf Cooperation Council and Middle East and North Africa region. Country specific, Iran, United Arab Emirates, Saudi Arabia, Kuwait, Qatar and Malaysia are among countries with largest Islamic finance markets, while Cyprus, Nigeria and Australia has the most rapid growth in the industry (Islamic Financial Services Board, 2018; Thomson Reuters, 2018).

One multibillion-dollar industry within Islamic finance is Islamic investment. There has been a growing trend throughout the Muslim world to strive for the implementation of the Islamic law ("shari'ah") in every walk of life, including in wealth creations like investments. This scenario can also be reflected in the number of stock market indices, worldwide. Major stock indices, including in the United Kingdom and United States such as Dow Jones, FTSE, MSCI Barra and Standard & Poor's has offer hundreds of Islamic equity indices. Malaysia, named a leader in Islamic finance also has its own Islamic equity indices, FTSE Bursa Malaysia EMAS Shariah Index and FTSE Bursa Malaysia Hijrah Shariah Index (FTSE Russell, n.d.).

Despite various indices has been designed to be used as the basis of Shari'ah compliant investment products of Islamic investors globally and although religious Muslim investors are restricted to Islamic law in making financial decisions, including in investment (Tahir & Brimble, 2011), factors such as religion and perceived trust have received comparatively less attention than other factors that affect investment decision making (Nigam, Srivastava, & Banwet, 2018; Tahir & Brimble, 2011). In addition to that, Minton (2015) has mentioned that although religion has been shown to influence trust, research has yet to examine how religiosity influences trust specifically in investment setting. As trust and religiosity are considered to be two important cultural traits (Ekici & Yucel, 2015), it is worth investigate the influence of these two factors in influencing investors decision making.

This paper has four purposes. First, to investigate the effect of religiosity and perceived trust in influencing investors attitude to invest in stock market. Second, to examine the relationship of attitude on investment decision behavior. Third, to investigate the role of religiosity in influencing perceived trust, and forth, to assess the mediating role of attitude in mediates the relationship between religiosity and investment decisions as well was perceived trust and investment decisions.

The rest of this paper is organized as follows. Section 2 provides the literature review and hypothesis development; Section 3 describes the conceptual framework; Section 4 outlines the research methodology; Section 5 presents the results and Section 6 concludes the paper with managerial implications and limitation of the study.

The literature review and hypothesis development

Islamic Investment

Islamic investment involve investment activities, in financial services and other investment products, which adhere to the principles established by the Shari'ah (Islamic law). These

principles require the investment to be conducted in ethical manners whereby profits cannot be generated from prohibited activities such as investing in interest (riba), uncertainty (gharar)-based financial institutions and any other institutions involved in alcohol production, gambling and pornography (Abdullah, Hassan, & Mohamad, 2007; Hoepner, Rammal, & Rezec, 2011).

Islamic investment is not merely a product with commercial objective, it is an investment that involves spiritual, moral, economic and humanitarian value (Billah, 2019). There are few other elements that make Islamic investment different from the conventional counterparts. First, like socially responsible investment, Shari'ah compliant investment refuses to purely pursue profit (Hoepner et al., 2011). Second, according to Mustafa, Ramlee, & Kassim (2017), the risk return profile of Islamic stock market is different from the conventional stock market whereby Shari'ah principles require returns in invested capital be earned rather than be pre-determined. Further, all wealth creation should result from a partnership between an investor and the user of capital in which rewards and risks are shared (Abdullah et al., 2007). Forth, the screening criteria undertaken by the Islamic investment is based on Shariah principles which exclude non-compliant companies from its pool of investable equities (Mustafa et al., 2017). In addition to that, the Shari'ah compliance of investment is likely financially more beneficial in economies, whose investors experience a higher utility from adherence to Shari'ah law (Hoepner et al., 2011)

The Bursa Malaysia

Bursa Malaysia (formerly known as Kuala Lumpur Stock Exchange) is one of Asia's most actively traded stock markets (Amin & Chew, 2019). Incorporated in 1976 and publicly listed in 2005, Bursa Malaysia has accomplished tremendous achievements. For example, as of June 2018, Bursa Malaysia has posted to have the highest ever first half profit of RM122million (New Straits Times, 2018). To further promote Malaysia as an international hub of Islamic finance, Bursa Malaysia has established Bursa Malaysia's Islamic Markets, offering a wide range of Shari'ah-compliant products and services. In 2007, Malaysia also launched two Shariah indices, FTSE Bursa Malaysia EMAS Shariah Index and FTSE Bursa Malaysia Hijrah Shariah Index. Meeting the screening requirements of international Islamic investors, both indices were designed not only to be used as a basis of Shariah-compliant investment products but also for the purposes of benchmarking and performance measurement by institutional investors (FTSE Russell, n.d.). The Malaysian stock market has grown tremendously since. There are 915 public listed companies operated indexed in three main markets of Bursa Malaysia; Main Market, ACE Market, LEAP Market (Bursa Malaysia, 2018b). As of 2017, there were 1.4 million active investors and 676 securities were classified as *Shariah-compliant*, which represented 75 percent of all the securities listed on Bursa Malaysia (Adilla, 2017).

Empirical indications on the influence of religiosity on attitude to invest in Islamic stock market

Religiosity is defined as the extent to which an individual is committed to his religion and to which that religion is reflected in the individual's attitudes and behaviour (Johnson, Jang, Larson, & De Li, 2001). It is a multidimensional and complex concept, and definitions may vary based on the assessed religion (Abdulrazak & Gbadamosi, 2017). Religion plays a vital role in influencing individual and social attitudes, values, and behaviors. According to Khayruzzaman (2016) and Tournois & Aoun (2012), religiosity is one of the important constructs of religion

in explaining consumers' behavior. The highly religious person will assess the world through religious guidelines and consequently will integrate his or her religion into much of his or her life.

The element of religiosity is crucial in developing human attitude (Ekici & Yucel, 2015). Thus, it is reasonable for this paper to use religiosity as one of the key variables that might explain why investors choose to invest in Islamic over conventional stock market. It is postulated that highly religious investor tend to have higher attitude to invest in Islamic stock market. The relationship between religiosity on attitude has been investigated in many prior studies (Khayruzzaman, 2016; Rahman, Asrarhaghighi, & Suhaimi, 2015). For example, Rahman et al. (2015) measure the effect of religiosity on attitude to buy halal cosmetic products. In financial setting, Khayruzzaman (2016) investigates the relationship between religiosity on attitude to buy financial products.

Empirical indications on the influence of religiosity on perceived trust

In addition to religiosity, trust are also considered as one of the important elements in human behavior (Ekici & Yucel, 2015). In the perspective of Islamic principles, Islam gives a very high emphasis on trust and makes the "trustworthiness" as a Muslim character (Iqbal & Mirakhor, 2007). According to Nigam et al. (2018), trust is a sentiments, which is closely related with feelings and emotions while emotions can be enhance through religiosity (Szekely, Opre, & Andrei C.Miu, 2015). Religiosity and trust is important in branding, as it always strengthen relationship marketing (Abdulrazak & Gbadamosi, 2017).

In this paper, religiosity is hypothesized to has a significant influence on perceived trust. The relationship between these variable has been investigated in many prior studies (Golan & Day, 2010; Minton, 2015). For example, Golan & Day (2010) measures the role of religiosity as a predictor of perceptions of media trust. In addition to that, Minton (2015) investigates factors that influence product evaluations and also found that religiosity directly influence trust.

Empirical indications on the influence of perceived trust and attitude to invest in Islamic stock market

Trust is defined as an individual's "beliefs regarding the likelihood that another's future actions will be favorable, or at least not detrimental, to one's interests" (Morrison & Robinson, 1997, p. 238). The underlying principle behind perceived trust among investors is brand and reputation (Covey & Merrill, 2006; Minton, 2015). According to Covey & Merrill (2006), investors will put higher trust in the company that has strong brand and reputation in the market. It is believe that attitude originates from trust (Barriere, 2016), and trust is one of the single most important factors influencing behavior (Shah Alam & Mohd Yasin, 2010). As such, the higher perceived trust among the investors, the higher their attitude to invest in the company stock.

The relationship between trust and attitude has been validated in many previous studies (Alaeddin & Altounjy, 2018; Ali, 2011; Aziz et al., 2019; Hassan et al., 2018; Jamshidi & Hussin, 2016; Mohammad et al., 2014). For example, Aziz et al. (2019) measures factors that influence individuals' intentions to purchase family takaful and found that trust able to influence individuals' attitude. In predicting individual investors' intention to invest, Ali (2011) also measures the influence of trust on attitude. Therefore, this paper posits that perceived trust has a significant relationship with attitude to invest in Islamic stock market .

Empirical indications on the influence of attitude and decision to invest in Islamic stock market Attitude is defined by Ajzen & Fishbein (1980) as favorable or unfavorable evaluation towards a particular behavior in question. Favorable evaluation of a potential investor towards investment decision will resulted in behavior, which is investment in the stock market. Whist, unfavorable evaluation of a potential investor towards investment decision will resulted in non-investment in the stock market. Attitude has long been recognized as a determinants in influencing behavior in financial setting. For example, a study by Cham, Low, Lim, Aye, & Raymond (2018) has identify attitude as a determinant in affecting consumer to adopt fintech (financial technology) products and services. Elliott, Bull, & Mallaburn (2015) investigates the United Kingdom property investor attitudes to low carbon investment decisions in commercial buildings while Masini & Menichetti (2012) measures attitude in renewable energy investment decision. In the light of the previous literature, this paper proposed that attitude has a significant relationship with investment decision behavior.

In addition, attitude has also recognized as a mediator. For instance, Ali (2011) measure the mediating role of attitude between cognitive evaluation and behavioural outcomes in the financial setting. Specifically, he measure the role of attitude in mediate the relationship between perceived trust and intention to invest in the stock market. The view taken up in this paper is that attitude able to mediates the relationship between religiosity and investment decisions as well as between perceived trust and investment decisions. The logic here is that as investors religiosity and perceived trust increase, their favorableness towards investment decision will also increase and subsequently affect their decision to invest. Thus, this paper hypothesized that attitude mediates the relationship between religiosity and investment decisions as well as between perceived trust and investment decisions.

The Conceptual Model

The proposed relationships between the variables are illustrated in Figure 1 and the hypothesized relationship is summarized in Table I.

*****Fig. 1** Conceptual model*****
*****Table 1** The hypothesis*****

Research Methodology

Research Instrument and Data Collection Method

A survey method was adopted to examine the hypothesized relationship. Data was collected from 247 retail investors through a structured questionnaire using nonprobability, judgmental sampling technique. The retail investors were those who have invested in Bursa Malaysia. Bursa Malaysia was chosen due to its outstanding performance as one of the leading exchanges in ASEAN with a diverse investor base (Bursa Malaysia, 2018a).

There are various methods in calculating the minimum sample size. The most popular method is the "ten times rule of thumb," whereby the minimum sample size is set based on the number of variable times by ten. However, Kock & Hadaya (2018) have recommended the more robust and accurate sample size calculation, which is based on inverse square root and gamma-exponential methods. Calculated using WarpPLS 6.0, with a minimum significant path model coefficient at 0.107, the significance level at 0.05, and power is set at 0.50, the minimum sampling size for this paper is set at 237. This paper, thus, collected 247 questionnaires, which is above the minimum sample size requirement.

The measurement items of the variables were adapted from the existing literature. Scales for the investor's decision behaviour (eight items) was adapted from Khan (2014), attitude (six items), perceived risk (five items) and perceived trust (five items) were adapted from Ali (2011) while religiosity (6 items) was adapted from (Alam & Sayuti, 2011). Items were measured using five points Likert scale ranging from strongly disagree (1) to strongly agree (5). The questionnaires can be found in the appendix.

Data Analysis

For data analysis, partial least squares structural equation modeling (PLS-SEM) is used. The use of PLS-SEM is appropriate as the objective of the paper is to test a theoretical framework from a prediction perspective. In this paper, the model under investigation consists of two mediators. To test mediation analysis, most researchers frequently use regression analysis together with Preacher and Hayes' PROCESS method (Hayes, 2018). By applying bootstrapping to test the indirect and direct effects between exogenous and endogenous constructs, the PROCESS method overcomes well-known limitations of prior methods for analyzing mediation (Baron & Kenny, 1986). However, PROCESS only allows for the sequential testing of model parts without taking the entire model structure into account. PLS-SEM, on the other hand, considers the entire theoretical structural model in the estimation process, making it superior to regression analysis. Thus, the use of PLS-SEM is justified.

Common Method Variance

Podsakoff, MacKenzie, Lee, & Podsakoff (2003) mentioned that observed covariance exists due to the fact that the sources of variables were obtained from a single source. Therefore, to reduce the potential of common method variance, this paper adopted several procedural measures recommended by Podsakoff et al. (2003). First, the variables used in this paper is obtained from more than one source, and respondents are ensured that the data collected is confidential and will be solely used for research purpose. Second, Harman's single factor statistical technique is used. The revealed that the first factor accounted for 30.40 percent of the variance, which is less than the threshold level of 50 percent of total variance explained, which concludes that common method variance is not an issue. Table 1 shows the results of Harman's single-factor analysis.

*****Table 2 Common method variance*****

Results

Respondent's Demographic

Most of the respondents were male (76.5%), followed by the female of 23.5 percent. 66.4 percent of the respondents are between the age group of 30-34, 12.6 of the respondents are between the age group of 35-39, 11.3 of the respondents are between the age group of 40-44, 6.9 of the respondents are between the age group of 25-29, while few are over 45 years of age (2.8 percent). Most of the respondents (58.3 percent) were working in the private sector followed by 21.9 percent were self-employed, 10.5 percent working in the public sector and the remaining 9.3 percent marked their occupational status as 'other's.' In terms of marital status, there was a majority of 78.5 percent of respondents are married, followed by 11.7 percent of respondents were divorced, and 9.7 respondents are still single. Besides, in terms of educational level, the majority of respondents are well educated, with 83 percent holding a bachelor's degree, 8.5 percent holding a master's degree, 6.5 percent graduated at

A-level, and about 2 percent holding a doctorate. The summary of the respondent's demographics is provided in Table II.

*****Table 3 Respondent's demographics*****

Measurement Model

PLS-SEM analysis consists of a two-step process. In the first step, measurement model assessment is carried to establish the reliability and validity of the data. Second, the structural model assessment is performed to test the hypotheses and model proposed. In the measurement model, internal consistency reliability, composite reliability, and rho analysis were performed. According to Nunnally (1978) and Gefen, Straub, & Boudreau (2000), composite reliability and rho value of 0.708 or above is required. In addition to that, indicators reliability is performed whereby the outer loading value of 0.708 is desired (Hair, Gabriel, & Patel, 2014).

Construct validity is tested using two assessments; convergent validity and discriminant validity (Hair et al., 2014). To evaluate convergent validity, the average variance extracted (AVE) analysis is performed. Based on Bagozzi & Yi (1988), AVE of each construct should exceed a minimum threshold value of 0.50. In this paper, all of the construct's AVE value exceeds the minimum threshold value required (Table III). To confirm that every construct is unique and capture a specific phenomenon, the discriminant validity of the constructs is evaluated (Hair et al., 2014).

In this paper, discriminant validity is tested using two analyses — Fornell and Larcker criterion and Heterotrait–Monotrait (HTMT) ratio of correlations. In Fornell and Larcker criterion, square root of AVE of each latent construct is compared with correlations among constructs whereby discriminant validity will be established if the AVE is larger than the squared correlation coefficients between variables (Fornell & Larcker, 1981). The results in table IV confirmed that the square root of AVE is greater than the correlations among constructs; hence, discriminant validity is established. In addition to that, the Heterotrait–Monotrait (HTMT) ratio of correlations was performed.

According to Henseler, Ringle, & Sarstedt (2015), the Heterotrait–Monotrait (HTMT) ratio of correlations that is a more rigorous method to evaluated discriminant validity. An HTMT value below 0.90 is set as a benchmark (Henseler et al., 2015). Results in Table IV show that all the constructs have an HTMT value less than 0.90; hence, suggest that the measurement model exhibited good discriminant validity.

*****Table 4 Fornell and Lacker criterion*****
*****Table 5 Hetro Trait Mono-Trait Ratio (HTMT) *****

Structural Model

Structural model assessment comprises of several analysis such as coefficients of variables (β), t-values, multivariate coefficient of determination (R^2), effect size (f^2), and predictive relevance (Q^2).

Bootstrapping has been done with 5000 resample is used as recommended by Hair et al., (2014). Based on the analysis, perceived risk (β=0.231, t-value=3.854, P-value 0.001) and perceived return (β=0.107, t-value=1.878, P-value 0.001) was found to have a positive influence on attitude towards investment. In addition to that, this paper also found that attitude has a highly significant positive influence on investment behavior (β=0.577, t-

value=12.34, P-value 0.000). For the mediation relationship, an attitude has been proved a significant mediator between perceived risk and investor decision behavior (β=0.133, t-value=3.544, P-value 0.001) as well as between perceived return and investors' behavior (β=0.062, t-value=1.808, P-value 0.001).

The result of the multivariate coefficient of determination (R^2), which represents the combined effects of all independent variables on dependent variables shows that the value of perceived risk and perceived return to attitude was 0.075, whereas the R^2 value for the overall model is 0.333 (33.3 percent). In addition to that, the effect size (f^2) results show that attitude has a substantial effect on investors' behavior (0.500) while perceived risk (0.055) and perceived return (0.012) has a small effect on the attitude of individuals towards investment. For predictive relevance (Q^2), the value of $Q^2 > 0$ is required to establish constructs relevance. Based on the analysis, the Q^2 values for perceived risk is 0.042, while Q^2 values for attitude is 0.208. The structural model results are summarized in Table VI, while the PLS-SEM model is shown in figure I below.

*****Table 6** Structural model results*****

*****Fig. 2** PLS-SEM model*****

Conclusion

This paper investigated the influence of religiosity and perceived trust in influencing investors attitude to invest, examined the relationship of attitude on investment decision behavior, investigated the role of religiosity in influencing perceived trust, and assessed the mediating role of attitude in mediates the relationship between religiosity and investment decisions as well was perceived trust and investment decisions. All the six hypotheses generated positive and significant result. Although all of these relationships have been proven separately in previous literature (e.g. Alaeddin & Altounjy, 2018; Golan & Day, 2010; Hassan et al., 2018; Minton, 2015), to the best of the author's knowledge, all six have never been tested in the same model before.

The main contribution of this paper is rests in the mediating impact that attitude has on the religiosity and perceived trust towards investment decision behavior. One possible explanation of the mediating relationship is that investment decision behavior is affected by religiosity and perceived trust with the present of favorable evaluation towards investment decision. In other words, decisions regarding investment in the stock market are the result of positive evaluation towards investment decision, perceived trust and religiosity. What this implies is that in the context of business to potential investors, perceived trust towards company's brand and religiosity are vital for the potential investors to decide for stock investment. It is therefore plausible that favorable evaluation towards stock investment becomes more important when one has higher trust and religiosity concerns because of the cognitive and/or affective bonds that investors have with brands. Such bonds provide a signal of the company's competence and ability to perform in the industry. The company's ability to engender trust in their potential investors therefore is one of the most important elements in investment (Bottazzi, Da Rin, & Hellmann, 2016). Enabling this trust has longer term consequences in terms of loyalty and repurchasing behavior (Ashraf, 2014; Erciş et al., 2012).

Managerial Implications

The overarching managerial implication from this paper is the need to build and maintain trust in an investment environment. "Fears" from losses and unprofitable investment still hinder the decisions to invest, but the presence of a reliable track record and reputable agent might, in some manner, reduce the anxiety. In the context of business to consumer relationships, trust in the company is vital for the investor to accept any risk associated with investment activities. Trust in the company, and its brand has previously been confirmed as a necessary precursor to stock buying and repeat buying behaviors. Thus, continued efforts in building the company's credibility and demonstrate integrity should become a core competency for all company's interested in creating a more trustworthy environment and elevating the company's reputation in the eye of investors. As religiosity also can influence to varying degrees individual consumption habits, hence brand choices, and consumer behavior (Tournois & Aoun, 2012), it is important for the policy makers and investment institutions in taking this as an important factor when designing regulations and promoting the products and services.

Study limitations

This paper is not without limitations. First, this paper does not take a cross-cultural approach, which somewhat limits the generalizability of the findings. Second, it focuses only on decisions to invest in a stock market; the results, therefore, cannot be generalized to other investment decisions. Third, to take part in this study, respondents had to have experience purchasing in the stock market. In this regard, the findings in this paper might be different for potential investors who have never purchased stock in Bursa Malaysia. Thus, this paper urges fellow researchers to take these issues into account when validating this paper's framework in other settings.

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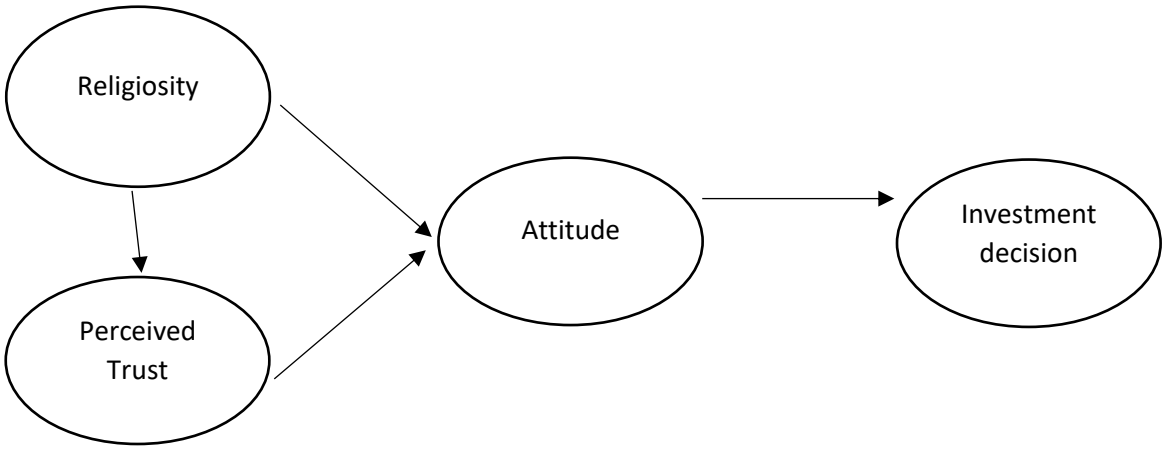

Fig, 1 Conceptual model

Table 1
The hypothesis

Hypothesis	Relationship
H1	Religiosity → Perceived trust
H2	Religiosity → Attitude
H3	Perceived trust → Attitude
H4	Attitude → Investment decision behaviour
H5	Religiosity → Attitude → Investment decision behaviour
H6	Perceived trust → Attitude → Investment decision behaviour

Table 2
Common method variance

Initial eigenvalues				Extraction sum of square loadings		
% of Cumulative				% of Cumulative		
Component	Total	Variance	%	Total	Variance	%
1	8.711	34.843	34.843	8.711	34.843	34.843
2	3.522	14.089	48.932	3.522	14.089	48.932
3	2.726	10.904	59.836	2.726	10.904	59.836
4	1.513	6.053	65.889	1.513	6.053	65.889
5	1.078	4.311	70.201	1.078	4.311	70.201
Extraction Method: Principal Axis Factoring						

Table 3
Respondent's demographics

Demographic		Percent
Gender	Male	76.5
	Female	23.5
Age	25-29 years	6.9
	30-34 years	66.4
	35-39 years	12.6
	40-44 years	11.3
	45-50 years	2.8
Occupational Status	Public Sector	10.5
	Private Sector	58.3
	Self Employed	21.9
	Other	9.3
Marital status	Single	9.7
	Married	78.5
	Divorce	11.7
Educational level	A-level/Matriculation/Diploma	6.5
	Bachelor's Degree	83.0
	Master's Degree	8.5
	MS/ MPhil/ Doctorate	2.0

Table 4
Fornell and Lacker criterion

	Attitude	**Investment decision behaviour**	**Religion**	**Perceived trust**
Attitude	0.744			
Investment decision behaviour	0.25	0.790		
Religion	0.194	0.172	0.789	
Perceived trust	0.202	0.139	0.246	0.745

Table 5
Hetro Trait Mono-Trait Ratio (HTMT)

	Attitude	**Investment decision behaviour**	**Religion**	**Perceived trust**
Attitude				
Investment decision behaviour	0.617			
Religion	0.192	0.166		
Perceived trust	0.213	0.143	0.235	

Table 6
Structural model results

	Relationship	Beta	t-value	Decision	R^2	f^2	Q^2
H1	Religiosity → Perceived trust	0.223	3.821	Supported	0.050	0.052	0.028
H2	Religiosity → Attitude	0.143	2.254	Supported	0.053	0.021	0.029
H3	Perceived trust → Attitude	0.151	2.352	Supported		0.023	
H4	Attitude → Investment decision behaviour	0.570	11.965	Supported		0.481	
H5	Religiosity → Attitude → Investment decision behaviour	0.082	2.127	Supported	0.322	0.201	
H6	Perceived trust → Attitude → Investment decision behaviour	0.086	2.269	Supported			

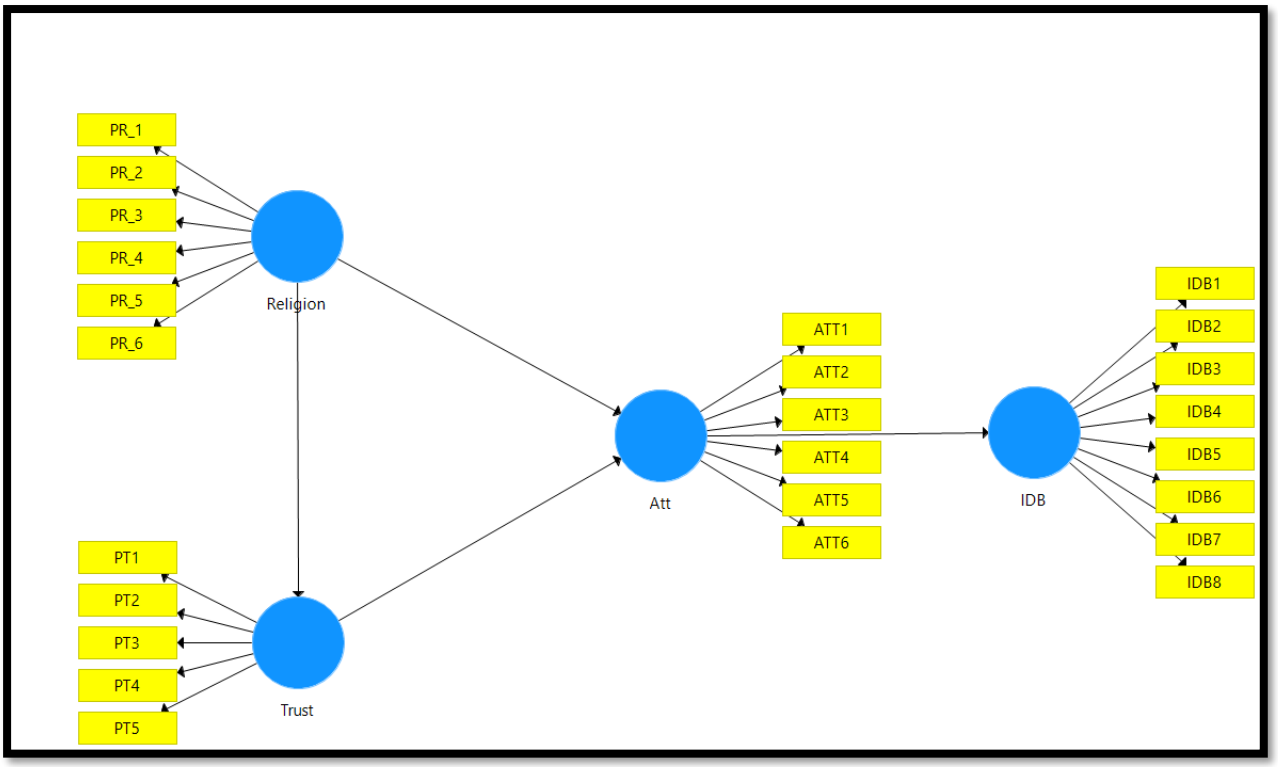

Fig. 2 PLS-SEM model