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The Effect Of Knowledge, Religiosity, And Halal Certification On Halal Traceability With Halal Awareness As An Intervening Variable (Case Study of Muslim Traders in Malang Traditional Market)

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ABSTRACT

The government is committed to establishing Indonesia as the main destination for the development of the halal industry. In the last two years, the development of the halal industry in Indonesia has grown, and it is targeted that in 2024 Indonesia will become the world's halal center. Halal products are the main need of Muslim consumers when consuming products. The halal trend is very important because it helps to respond to the potential risk of contamination with haram substances that can arise in food. This paper aims to analyze the role of halal awareness, employing variables that can be both influential (determinants) and influenced (outputs). This paper aims to consider how halal awareness affects a product's halal traceability from a business actor's perspective. Halal products are important in a country with the largest Muslim population. However, there are still many people who are not aware of the product's halalness, so many products are not yet clear about the halalness of the product. Questionnaires were distributed directly, and data were collected from 105 entrepreneurs. SEM-PLS was then applied to analyze the data. The results show that halal awareness and halal traceability influence business actors. Meanwhile, the halal awareness of the business actors was influenced by halal certification and religiosity. Knowledge failed to influence halal awareness.

Keywords: Knowledge, Religiosity, Halal Certification, Halal Awareness, Halal Traceability

INTRODUCTION

Indonesia is a country with a majority population that adheres to Islamic teachings. To data from the Directorate General of Population and Civil Registration (Dukcapil) of the Ministry of Home Affairs, the total population of Indonesia is 272.23 people and as many as 236.53 million people, or 86.88% of the population, adhere to

Islam. This shows that the majority of Indonesia's population is Muslim. Ichsan & Amalia (2021) said that the majority of Indonesia's population being Muslim will encourage an increase in the need for halal products. The current halal lifestyle is not only a habit and consumption of Muslims but has become a trend. Halal is part of religious observance and a standard of the Muslim lifestyle (Golnaz et al., 2010). This makes the halal symbol a barometer to determine the quality of a product, starting from safety, cleanliness and even goodness or benefits (Ambali & Bakar, 2014).

Table 1.1 **GIE Indicator Score 15 Countries Top 10 Halal Food**

Number	Country	Total Score
1	Malaysia	290,2
2	Saudi Arabia	155,1
3	United Arab	133
	Emirates	
4	Indonesia	91,2
5	Jordan	88,1
6	Bahrain	73,3
7	Pakistan	70,9
8	Iran	64
9	Qatar	63,1
10	Oman	60

Sumber: (SalaamGateway.com, 2020)

Based on the table above, Indonesia's Islamic economy is ranked fourth in the world, with this year's Global Islamic Economy Indicator (GIEI) score of 91.2. Indonesia is only behind Malaysia (290.2), Saudi Arabia (155.1), and the United Arab Emirates (133).

According to Wardawandi et al. (2017), halal products are the main need of Muslim consumers in consuming food products. The halal trend is very important because it is useful in responding to the potential risk of contamination of haram substances that can arise in food. With many schools focusing on Islamic education, the community has a high awareness and knowledge about halal food, so halal traceability is needed for the food consumed by the community. According to ISO 22005 (ISO, 2016), a traceability system is a tool that can help organizations or institutions operating in a food supply chain to achieve the goals set by the organization. The main purpose of a traceability system is to record and document a product, including all materials used in the production process.

This study tries to explore the possibility of factors that can influence buying interest in halal products. Despite the widespread availability of halal food and numerous research reports on the halal food market, there is a dearth of theoretical developments regarding Muslim traders' perceptions of Halal Awareness and Halal Traceability.

The research will answer the following problems: 1) How does Knowledge affect Halal Awareness; 2) How does Religiosity affect Halal Awareness; 3) How is the effect of the Halal Certificate on Halal Awareness; 4) How does Halal Awareness affect Halal Traceability?

LITERATURE REVIEW

Previous Research

Aprillia (2020), in his research entitled "Marketing Strategy in Developing Business Viewed from Islamic Business Ethics (Case Study of Ping Tulungagung Sandal Shop)", The results this study are the marketing strategy of the Ping Tulungagung Sandal Shop in developing a business following Islamic business ethics because the products sold are of quality and halal according to halal certification standards, have attractiveness and avoid elements of gharar. The price used follows the market price and does not take excessive profits

Janah & Al-Banna (2021) "Halal Awareness and Halal Traceability: Muslim Consumers and Entrepreneurs Perspectives". The results of this study indicate that halal awareness has a positive and significant effect on consumers' purchase intentions. On the producer side, halal awareness significantly influences halal traceability. It is also stipulated that halal certification, religiosity and knowledge are antecedents of halal awareness among business actors. Meanwhile, halal certification and knowledge determine consumers' halal awareness. On the other hand, religiosity has no significant effect on consumers' halal awareness. Halal traceability also fails to moderate the relationship between consumers' halal awareness and purchase intention.

Syafitri (2022), in his research entitled "The Urgency of Halal Food Certification in the Review of Islamic Business Ethics",. This study's results indicate that producers' awareness was initially very minimal, and consumers also thought that the halal label was not too important.

Perception

Niswah (2018) "Perception is a person's view of the surrounding environment and how he reacts to it". According to Haroen (2014), perception occurs through several processes, namely natural processes or physical processes that occur when a stimulus is captured by the human senses, physiological processes or processes of stimuli are transmitted from the senses (receptors) through sensory nerves, psychological processes or the process of arising individual awareness of the stimulus received by the receptor, and the process of perception in the form of a response or behaviour.

Halal Concept

Islam teaches Muslims to consume halal products. Based on Islamic law, there are three product categories for Muslims: halal, haram, and syubhat. Halal in Arabic means permitted, usable, and legal (Yusoff, 2004).

Halal Awareness

Awareness is the ability to perceive, feel, and become aware of events and objects. Awareness implies understanding and perceiving events or subjects (Aziz & Vui, 2013). According to Ahmad et al. (2013), halal awareness is known based on whether or not a Muslim understands what halal is, knows the correct slaughter process, and prioritizes halal food for them to consume.

Knowledge

According to Suhartono in Nurjanah (2012), knowledge exists naturally in humans whose existence begins with human psychic tendencies as an innate human nature, namely the desire to know that comes from the will or will.

Religiosity

Ghufron & Risnawati (2016:167) explain that religiosity comes from the word religion in Latin, where the root word is refigured, which means binding. Religion or religion has rules and obligations that must be obeyed and implemented by its adherents. Religiosity is defined as the extent of knowledge, how strong the belief, how much the implementation of worship and the rules, and how deep the appreciation of the religion he adheres to. For a Muslim, religiosity can be seen from the extent of knowledge, belief, implementation, and appreciation of the religion of Islam.

Halal Certification

According to Riaz (2007), halal certification is a document issued by an Islamic institution explaining if the products listed in it follow Islamic standards. In order to be able to consume a food product without worries, halal certification is used as a guarantee of safety.

Halal Traceability

According to Zulhafizi (2019), traceability is the ability to trace food ingredients along the production chain, from end users to producers and even to manufacturers' suppliers. Traceability aims to find the origin of a product that does not meet predetermined criteria, such as to trace possible sources of contamination. Traceability can be established with a different purpose: increasing transparency in the production chain. Transparency is more likely to increase consumer confidence in food safety due to the increasing amount of information such as production processes, food safety control, animal living conditions, use of drugs and others (Jannah et al., 2021).

Method of Research

This research is a type of explanatory research. According to Sugiyono (2013: 6), explanatory research is research that explains the position between the variables studied and the relationship between one variable and another through hypothesis testing that has been formulated. The approach used in this research is a quantitative approach,

which is said to be a quantitative method because the research data is in the form of numbers, and the analysis uses statistics.

A research location is a place where researchers are expected to be able to capture the actual state of the object being studied in order to obtain data. This research was conducted in the Pasar Besar of Malang City. This research took place from March 2022 to July 2022. The number of samples was 105 Muslim traders at Pasar Besar Malang City.

In this study, Halal Awareness is defined as the level of understanding of Muslims regarding the halal concept's issues (Yunus et al., 2014). The indicators, according to Yunus (2014), are a) Understanding or Knowledge; b)Aware of halal; c)Hygiene and Safety

Halal traceability in this study is defined as the ability of a trader to track and find out the halalness of a product (Dilla, 2020) is a) Plan; b) Resource; c) Make; d) Return; e) Enable

Knowledge in this study is someone's insight into knowing the halalness of a product (Sahputra, 2020). The indicators of knowledge, according to Sahputra (2020), are a) Product Knowledge; b) Product Difference; c) Product Information; d) Product Quality

Religiosity in this study is the level of belief, implementation of worship and rules, and appreciation of the religion they adhere to (Sahputra, 2020). The indicators of Religiosity, according to Sahputra (2020), are a) Confidence; b) Rituality; c) Experience; d) Knowledge; d) Practice

A halal certificate includes writing or a statement on product packaging to show that the product in question is halal (Sahputra, 2020). The indicators of halal certification, according to Sahputra (2020), are a) Making Process; b) Main Raw Material; c) Adjuvant; d) Effect

The data analysis method used in this study uses Structural Equation Modeling (SEM). According to Junaidi (2018:5), Structural Equation Modeling (SEM) is a statistical method that aims to test hypotheses using structural theory analysis in the form of causal relationships between variables (indicators) that are tested to provide answers to an emerging phenomenon. According to Hair et al. 1998) (Kurniawan, 2014), the path analysis model is as follows:

a. Model 1 explains the effect of Knowledge (X1), Religiosity (X2) and Halal Certification (X₃) on Halal Awareness (Y₁)

$$Y_1 = a_1 + b_1 X_1 + b_2 X_2 + b_3 X_3 + e$$

Model 2 explains the effect of Halal Awareness (Y₁) on Halal Traceability (Y₂)

$$Y_2 = a_3 + b_1 Y_1 + e$$

RESULTS AND DISCUSSION

Results

Characteristics of Respondents

In this study, samples were taken using the formula Hair et al. (2010:176). So the number of indicators is 21 times 5 (21 x 5 = 105).

Table of Characteristics of Respondents by Gender

No	Description	Amount	Percentage
1	Male	73	69%
2	Female	32	31%
	Total	105	100%

Source: Primary Data Processed 2022

The table shows that the largest number of respondents are respondents of the male sex, as many as 73 traders (69%), and women with a total of 32 (31%).

Table of Characteristics of Respondents Based on Age Range

No	Age	Amount
	Range	
1	<20	21
2	20-30	62
3	>30	22
4	Total	105

Source: Primary Data Processed 2022

The table shows that the largest number of respondents is in the age range of 20-30 years with a total of 62 respondents in second place is in the age range > 30 years with a total of 22 while the least age range with the number of respondents is 21, namely the range <20.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
TY1	105	4	5	4.54	.525
TY2	105	3	5	4.08	.606
TX1	105	4	5	4.60	.399
TX2	105	4	5	4.88	.265
TX3	105	2	5	4.53	.555
Valid N (listwise)	105				

The Halal Awareness variable with a total of 105 respondents has a minimum score of 4 and a maximum value of 5 with an average of 14.06 and a standard deviation of 5.919. The Halal Traceability variable with a total of 105 respondents has a minimum value of 3 and a maximum value of 5 with an average of 4.08 and a standard deviation of 0.606. Knowledge variable with a total of 105 respondents having a minimum value of 4 and a maximum value of 5 with an average of 4.60 and a standard deviation of 0.399. The religiosity variable, with a total of 105 respondents, has a minimum score of 4 and a maximum value of 5, with an average of 4.88 and a standard deviation of 0.265. Halal Certificate variable with a total of 105 respondents having a minimum score of 2 and a maximum value of 5 with an average of 4.53 and a standard deviation of 0.555

Validity Test

a. Knowledge (X1)

			Estimate	e S.E	. C.R	. P	' Label
X1.1	<	VX1	1				
X1.2	<	VX1	1.027	0.207	4.952	***	par_1
X1.3	<	VX1	0.874	0.155	5.625	***	par_2
X1.4	<	VX1	1.093	0.187	5.853	***	par_3

b. Religiosity (X2)

			Estimate	S.E.	C.R.	P	Label
X2.1	<	VX2	1.007	0.314	3.21	0.001	par_21
X2.2	<	VX2	1				
X2.3	<	VX2	0.695	0.228	3.04	0.002	par_4
X2.4	<	VX2	1.447	0.438	3.301	***	par_5
X2.5	<	VX2	1.076	0.137	7.847	***	par_6

c. Halal Certification (X3)

			Estimate	S.E.	C.R.	P	Label
X3.1	<	VX	1.42	0.337	4.215	***	par_7
		3					
X3.2	<	VX	1.397	0.36	3.88	***	par_8
		3					
X3.3	<	VX	1.231	0.292	4.219	***	par_9
		3					
X3.4	<	VX	1				
		3					

d. Halal Awareness (Y1)

			Estim	ate	S.E.	C.R.	P	Label
Y1.	<	Y1	1.026	0.151	6.79	9 ***		
1								
Y1.	<	Y1	1					
2								
Y1.	<	Y1	1.049	0.148	7.10	1 ***		
3								
Y1.	<	Y1	1					
4								

e. Halal Traceability (Y2)

			Estimate	S.E.	C.R.	P	Label
Y2.	<	Y2	0.906	0.199	4.547	***	
1							
Y2.	<	Y2	0.893	0.177	5.035	***	
2							
Y2.	<	Y2	0.832	0.174	4.766	***	

Reliability Test

a. Knowledge (X1)

b. Religiosity (X2)

c. Halal Certification (X3)

Estimate

d. Halal Awareness (Y1)

Estimat e 0.906Y2.1 Y <---2 Y2.2 <--Y 0.893 2 Y2.3 <--Y 0.832 2 Y2.4 Y <--0.902 2 Y2.5 <--Y 1.076 2

e. Halal Traceability (Y2)

Estimate

Model Feasibility Test

Chi-Square ($\chi 2$).

Table of CMIN

Model	NPAR	CMI	N D	F	P	CMIN/DF
Default model	48	127.241	205	.241		2.229
Saturated model	253	.000	0			
Independence	22	1647.08	231	.000		7.130
model		7				

CMIN/DF

Table of CMIN/DF

Model	NPAR	CMI	N D	F	P	CMIN/DF
Default model	48	127.241	205	.241		2.229
Saturated model	253	.000	0			
Independence	22	1647.08	231	.000		7.130
model		7				

The Root Mean Square Error of Approximation (RMSEA).

Table of RMSEA

Model	RMSEA
Default model	.000
Independence	.243
model	

Source: Output Amos, 2022

The Goodness of Fit Index (GFI).

Table of GFI

Model	GFI
Default model	.906

Saturated model 1.000 Independence .402

model

Source: Output Amos, 2022

Adjusted Goodness of Fit Index (AGFI)

Model	RM]	R (GFI	AGFI	PGFI
Default model	.025	.906	.886	.700	
Saturated model	.000	1.000			
Independence	.102	.402	.427	.435	
model					

Source: Output Amos, 2022

Tucker Lewis Index (TLI)

Model	TLI
	rho2
Default model	1.034
Saturated model	
Independence	.000
model	

Source: Output Amos, 2022

The Comparative Fit Index (CFI)

Table of CFI

Model	CFI
Default model	1.000
Saturated model	1.000
Independence	.000
model	

Source: Output Amos, 2022

Structural Model Evaluation

Normality Test (CR)

Table of Normality Test

Variable	min	max	skew	c.r.	kurtosis	c.r.
X2.1	4.000	5.000	-3.195	-13.365	8.207	17.167
Y4	2.000	5.000	773	-3.235	476	995
Y3	1.000	5.000	.128	.534	-1.447	-3.028
Y2	3.000	5.000	711	-2.976	971	-2.030
Y1	3.000	5.000	202	846	-1.178	-2.465
Y5	2.000	5.000	-1.387	-5.802	3.225	6.745
Y1.3	1.000	5.000	-1.024	-4.284	262	548
Y1.2	4.000	5.000	490	-2.051	-1.760	-3.680
Y1.1	3.000	5.000	313	-1.310	-1.134	-2.373
Y1.4	2.000	5.000	-1.232	-5.152	1.052	2.201
X3.3	2.000	5.000	896	-3.750	1.694	3.544
X3.2	2.000	5.000	-1.016	-4.252	1.935	4.046
X3.1	2.000	5.000	-1.097	-4.588	.956	2.001
X3.4	2.000	5.000	-1.295	-5.418	1.910	3.994
X2.5	4.000	5.000	-1.657	-6.934	.747	1.563
X2.4	4.000	5.000	-1.657	-6.934	.747	1.563
X2.3	4.000	5.000	-3.816	-15.963	12.561	26.272
X2.2	4.000	5.000	-2.425	-10.143	3.879	8.114
X1.4	3.000	5.000	-1.120	-4.685	.226	.472
X1.3	4.000	5.000	707	-2.958	-1.500	-3.137
X1.2	3.000	5.000	522	-2.186	628	-1.313
X1.1	4.000	5.000	707	-2.958	-1.500	-3.137
Multivariat					132.27	20.855
e					7	

Source: Output Amos, 2022

Outlier Test

Table of Outlier

No	Observation	Mahalanobis d-	p1	p2
	number	squared	_	_
1	20	67.648	0	0
2	18	63.925	0	0
3	4	59.803	0	0
4	88	48.147	0.001	0
5	47	47.385	0.001	0
6	21	44.38	0.003	0
7	44	42.824	0.005	0
8	75	42.724	0.005	0
9	85	41.206	0.008	0
10	78	40.167	0.01	0
11	43	39.722	0.012	0
12	98	39.547	0.012	0
13	50	39.474	0.012	0
14	16	39.41	0.013	0
15	2	36.212	0.029	0
16	60	35.609	0.033	0
17	55	35.534	0.034	0
18	42	34.842	0.04	0
19	19	34.142	0.048	0
20	76	31.785	0.081	0
21	49	31.703	0.083	0
22	91	31.344	0.089	0
23	87	30.96	0.097	0
24	36	30.722	0.102	0
25	105	30.475	0.107	0
26	17	30.382	0.109	0

Source: Output Amos, 2022

SEM Hypothesis Testing

Table of Hypothesis Test

	Estim	S.E.	C.R.	P	Label	
	ate					
H1	.195	.158	1.953	.051	par_1	
H2	.614	,107	2,725	,006	par_2	
H3	.720	,114	2,214	,027	par_3	
H4	.244	.114	2.571	.010	par_4	
Source: Output Amos, 2022						

Discussion

Validity Test

a. Knowledge (X1)

Knowledge consists of 4 indicators with a probability of 0.000 on all indicators and a Current Ratio (CR) value greater than 1.96, and a probability (P) less than 0.05 so that it can be concluded that the data on the X1 variable can be said to be valid.

b. Religiosity (X2)

Religiosity consists of 5 indicators with a probability of 0.000 on all indicators except for the fifth indicator with a probability of 0.002 and the first indicator with a probability of 0.002 and a Current Ratio (CR) value greater than 1.96, and a probability (P) less than 0.05 so that it can be concluded that the data on the X2 variable can be said to be valid.

c. Halal Certification (X3)

The halal certification consists of 4 indicators with a probability of 0.000 on all indicators and a Current Ratio (CR) value greater than 1.96, and a probability (P) less than 0.05 so that it can be concluded that the data on the X3 variable can be said to be valid.

d. Halal Awareness (Y1)

Halal Awareness consists of 4 indicators with a probability of 0.000 on all indicators and a Current Ratio (CR) value greater than 1.96, and a probability (P) less than 0.05 so that it can be concluded that the data on the X1 variable can be said to be valid.

e. Halal Traceability (Y2)

Halal traceability consists of 5 indicators with a probability of 0.000 on all indicators. The data in the validity test above can be said to be data that passes the validity test or can be classified as valid data because the Current Ratio (CR) value is greater than 1.96 and the probability (P) is less than 0.05.

Reliability Test

a. Knowledge (X1)

Knowledge consists of 4 indicators with a loading factor value or standardized loading estimate > 0.05. Based on the reliability table above, it can be concluded that the data is reliable due to reliability with a loading factor value or standardized loading estimate > 0.05.

b. Religiosity (X2)

Religiosity consists of 5 indicators with a loading factor value or standardized loading estimate > 0.05. Based on the reliability table above, it can be concluded that the data is reliable due to reliability with a loading factor value or standardized loading estimate > 0.05.

c. Halal Certification (X3)

The halal certification consists of 4 indicators with a loading factor value or standardized loading estimate > 0.05. Based on the reliability table above, it can be concluded that the data is reliable due to reliability with a loading factor value or standardized loading estimate > 0.05.

d. Halal Awareness (Y1)

Halal Awareness consists of 4 indicators with a loading factor value or standardized loading estimate > 0.05. Based on the reliability table above, it can be concluded that the data is reliable due to reliability with a loading factor value or standardized loading estimate > 0.05.

e. Halal Traceability (Y2)

Halal traceability consists of 5 indicators with a loading factor value or standardized loading estimate > 0.05. Based on the reliability table above, it can be concluded that the data is reliable due to reliability with a loading factor value or standardized loading estimate > 0.05.

Model Feasibility Test

Chi-Square ($\chi 2$).

Based on the data in the CMIN table, the result is 0.241, and it can be concluded that the p-value <0.05 so that the data is categorized as data that fits this ratio.

CMIN/DF

Based on the data above, it can be concluded that the data is included in the reasonable data group because it is < 5 but is not included in the fit data.

The Root Mean Square Error of Approximation (RMSEA).

The RMSEA table shows the Goodness of Fit of the estimated model in a population of 0.000. The model can be accepted because the RMSEA value < 0.08 The Goodness of Fit Index (GFI).

The range of GFI values in the table above, as much as 0.906, is categorized as a good range because it exceeds 0.90 and fits because it is included in the range between 0 to 1.

Adjusted Goodness of Fit Index (AGFI)

The results of the AGFI assessment obtained a value of 0.886. This value is between 0.85 - 0.90, which means that the AGFI assessment is included in the marginal fit category. Based on this assessment, it can be concluded that the results of the AGFI model assessment are acceptable.

Tucker Lewis Index (TLI)

Based on the TLI value with a total of 1.034, this model is Fit because the TLI value is > 0.90, so the data is said to fit at this ratio.

The Comparative Fit Index (CFI)

Based on the CFI value above, it can be said that the model fits because the CFI value is 1,000 > 0.9.

Structural Model Evaluation

Normality Test (CR)

From the table above, it can be concluded that the data is normally distributed because the CR value of kurtosis and skewness is less than 1.96. The indicators that do not pass the normality test are X2.1-X2.2, Y5, Y1.4, and X3.1-X3.4. This is because the value of kurtosis in that variable is greater than 1.96. Although some data have a value that is more than the standard, it can be forgiven in social research if the data is very small than normally distributed data.

Outlier Test

In the table above, data is shown only on data that is affected by outliers. The outlier test results in the table above show that the p2 value in the observation has a pvalue smaller than 0.001. Based on these results, it can be concluded that there are 26 observations from 105 data that are included in the outlier category.

SEM Hypothesis Testing

a. Knowledge does not affect Halal Awareness

The test results show a CR value of 1.953 < 2, so it can be concluded that Ho is accepted and H1 is rejected, meaning that halal knowledge does not affect Halal Awareness.

b. Religiosity affects Halal Awareness

The test results show the CR value of 2.725 > 2, so it can be concluded that Ho is rejected and H1 is accepted, meaning that religiosity significantly affects Halal Awareness.

c. Halal Certification affects Halal Awareness

The test results show a CR value of 2,214 > 2, so it can be concluded that Ho is rejected and H1 is accepted, meaning that the Halal Certificate significantly affects Halal Awareness.

d. Halal Awareness affects Halal Traceability

The test results show a CR value of 2.571 > 2, so it can be concluded that Ho is rejected and H1 is accepted, meaning that Halal Awareness significantly affects Halal Traceability.

CONCLUSIONS AND SUGGESTIONS

Conclusions

This study aims to analyze the effect of the variables Knowledge, Religiosity, Halal Certificate on Halal Traceability on Halal Awareness by using Structural Equation Model analysis to produce the following conclusions:

- a. Knowledge does not affect Halal Awareness.
- b. Religiosity has a positive and significant effect on Halal Awareness.
- c. Halal Certification has a positive and significant effect on Halal Awareness.
- d. Halal Awareness has a positive and significant effect on Halal Traceability.

Suggestions

There are several suggestions found based on the findings of the research conducted, and some of them are:

- a. Future researchers are expected to add samples used in research, such as in other markets in Malang.
- b. Measuring Halal Awareness and Halal Traceability "can add variables other than this research to get and obtain maximum results and can be more efficient such as environment, level of welfare and so on such as Trust, Welfare and so on".
- c. Future researchers are expected to be able to control the seriousness of respondents in answering questions.
- d. Future researchers are expected to provide more time for respondents to answer questions.
- e. This research is only limited to the trader's side.

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