

Intentions to adopt Islamic Wealth Accumulation Products by Corporate Customers in Pakistan: Moderating role of Cost and Benefit

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Abstract

This research aims to evaluate the influence of attitude, Islamic financial literacy and perceived behavioural control on intentions to adopt Islamic wealth accumulation products by corporate customers in Pakistan. In addition, it assesses the moderating influence of cost and benefit on the relationship of attitude, Islamic financial literacy, perceived behavioural control and intentions to adopt Islamic wealth accumulation products. Through analysing these factors, this research strives to gain a better understanding key factors behind the adoption of such products. The research study collected data from 395 responses using a self-administered questionnaire, through stratified random sampling. The collected data was then analysed SPSS and Smart PLS. The findings indicate that there is a positive significant effect of attitude, Islamic financial literacy and perceived behavioural control on intentions to adopt Islamic wealth accumulation products. The findings also show a significant moderating effect of cost and benefit between Islamic financial literacy, perceived behavioural control and intentions to adopt Islamic wealth accumulation products. While cost and benefit does not moderate the relationship between attitude and intentions to adopt Islamic wealth accumulation products. The findings can be used by financial institutions to promote Islamic wealth accumulation products by corporate customers.

Keywords: Islamic financial literacy, attitude, perceived behavioural control, intentions to adopt, Islamic wealth accumulation products, structural equation modelling

Introduction

The significant rise of wealth especially, clients provide view on the introduction of Islamic wealth accumulation products. The purpose is to choose alternative Islamic wealth accumulation products by corporate customers to manage their assets in accordance to shariah principles and values. To adopt these products, intentions play important role. Intention can be stated as person's willingness to take some behavioural action which is known as antecedent

of behaviour. Intention can also be referred as level of willingness about adoption of the products introduced by the institutions (Hoque, Hashim, & Azmi 2018 ; Yu et al., 2022).

Evidences regarding adoption rates of Islamic products are not remarkable. Like as in Malaysia there is lower usage rate of Islamic products and services than expected (Jamshidi, Hussin & Wan 2015). According to the World Bank, only 15% of Pakistan's population has a formal bank account, indicating a lack of financial literacy and financial inclusion (World Bank, 2021). Additionally, the perceived risk associated with investing in Islamic wealth management products has been identified as a major impediment to the adoption of these products in Pakistan (Majeed & Khan, 2018). The lack of financial literacy and high perceived risk pose a significant challenge for financial institutions offering Islamic wealth management products, as these factors can lead to low adoption rates among potential customers (Mahmood et al., 2020; Bacha et al., 2021).

Likewise, other nation's response to adopt Islamic products, Salman et al. (2018) stated that Islamic products are lacking in customized features especially product ranges offered by the Islamic banks in Pakistan. This show that financial institutions must have to focus on customized product features. It has been observed that there is issue of lack of intention to adopt Islamic products globally offered by the financial institutions (Jamshidi, Hussin & Wan 2015; Lajuni et al. 2017; Albashir, Zainuddin, & Panigrahi 2018; Butt et al., 2018). Main reason behind this lack of intention towards Islamic wealth accumulation products customers feel uncomforted with lack of transparency about such products and services provided by the institutions (Panigrahi et al., 2018). Likewise, Lajuni et al. (2020) have highlighted that due to lack of IFL there is hindrance in understanding about the Islamic products creating hurdles for Malaysians especially non-Muslims to utilize these products. Beside this, Bananuka et al (2020) have emphasize on awareness through information is necessary for adoption of Islamic products, so that both Muslims and non-Muslim feel comfortable in using such products. Mohiuddin, Begum, and Rizvi (2018); Khattak and Rehman (2010) have highlighted the lack of awareness as major reason behind low adoption rate of Islamic wealth accumulation products in Pakistan offered by Islamic financial institutes. TPB has been proved as a better conceptual framework for significant understandings in consumer behaviour (Jain et al 2017). Based on the evidences current research has incorporated attitude and PBC, as key predictor of intention to use Islamic wealth accumulation products under TPB theory. TPB has been proved as better conceptual framework for significant understandings in consumers' behavioural intention (Jain et al 2017;Kumar, 2021; Jiang et al., 2022).

Beside this, attitude of the customer is another key factor which has greater influence on behavioural intentions (Amin et al., 2017; Lajuni et al., 2017; Kumar 2020). Based on the TRA attitude can be used to measure intentions (Amin et al., 2011) attitude has substantial impact on intentions (Albaity, & Rahman, 2019; Pitchay et al., 2019). Hence attitude is considered as most important factors influencing intentions to use Islamic wealth accumulation products. Whereby, prominent researchers have focused important role played by Islamic financial literacy towards intentions about using Islamic products especially offered by Islamic banks (Albaity, & Rahman, 2019; Muslichah & Sanusi 2020). Islamic financial literacy is a broader term which is essential for people to understand and keep their faith strong (Antara et al., 2016 ; Çakmak et al., 2021;). For model those appear with weak or inconsistent results, Barron and Kenny (1986) recommend to add moderating effect between predictors and dependent variables. Addition of moderating effect is to strengthen the existing relationships in theoretical models is good approach. Current research has proposed cost and benefit as moderating variable on relationship between attitude, Islamic financial literacy and perceived behavioural control towards intentions to adopt Islamic wealth accumulation products.

Review of related Literature

Behavioural intentions (intentions to adopt)

Behavioural intentions extensively described as the willing-ness to use accept an act of behaviour (Fishbein & Ajzen, 1977). Various studies have revealed that intentions significantly determine actual behaviour (Ajzen, Brown & Carvajal, 2004; Putit & Johan, 2015; Rosenthal, 2018). The researchers claimed that after activation of intentions, it will be operated as a part of self-fulfilling mechanism that results “must do” or “will do” (Bagozzi & Yi, 1992; Yang et al., 2022). Behavioural intentions play a vital role in understanding the behavioural willingness before adopting a particular behaviour (Rehman et al., 2019). Moreover, behavioural intention signifies whether a specific behaviour will be adopted or not (Rehman et al., 2019). Behavioural intention is requisite process in actual behaviour; it is a decision made previous to the adoption of behavioural intention (Fishbein & Ajzen, 1977). Therefore, Malhotra and McCort (2001) reported that marketer researchers should primarily focus on behavioural intention. In current study IAIWAP as dependent variable.

Islamic financial literacy and behavioural intention

Muslims face two key challenges while seeking finance from financial institutions. One is understanding of the terms and conditions of the finance and their factors those affect the solvency. Customers must have the knowledge about payments and interest charges and length of finance. In such situation financial literacy play important role which is one of the critical factors (Antara et al .2016). IFL defined as set of skills needed for assessing the financial products (Rahim et al 2016). Albaity and Rahman (2019) that IFL significantly (negatively) influence the intentions. Noussair et al (2013) found that IFL is linked to adopting Islamic Banking products. Beside this, knowledge (IFL) has significant influence on adopting products offered by the Islamic banks (Maryam et al 2019). This can be narrated that higher the IFL more will be the intention to adopt Islamic wealth accumulation products. So therefore:

H1: IFL significantly influences the intentions to adopt Islamic wealth accumulation products.

Attitude and behavioural intention

According to Amin et al (2017): Lajuni et al (2017) that attitude affect person’s behavioural intentions. Attitude play key role in shaping the one’s behaviour. Therefore, either positive or negative attitude is shaped by the customers based on their perceptions about using Islamic financial products. This is widely known that customers attitude shapes their intention regarding using products and services. Such as positive significant effect of attitude on intention has been witnessed especially on using Islamic home finance products (Fauziah et al 2008; Ali, et al., 2022). Likewise, Amin et al (2011) also found significant association of attitude with intention regarding use of Islamic banking products. Attitude has been found as determinant of intention about using Islamic banking products (Charag, Fazli, & Bashir, 2019). Along with this, Aziz and Afaq (2018) also found positive significant effect of attitude on intention to use Islamic financial services in Pakistan. Hence availability of literature shows that attitude can better predict the intention to use Islamic wealth accumulation products, therefore keeping in view the evidences this research has hypothesized as;

H2: Attitude will significantly influence the intention to adopt Islamic wealth accumulation products for wealth accumulation.

PBC and behavioural intention

PBC refer to regulatory standard about behavioural intentions. PBC has shown positive significant effect on intention to use Islamic home finance (Alam, Janor, Zanariah & Ahsan,

2012: Ringim, 2014). But in study by Echchabi and Aziz (2016) found no effect of PBC on intentions on using Islamic banking products in Tunisia. PBC has been found in both direct and indirect influencer on individuals' behaviour as motivational aspect in behavioural intentions (Husin, & Rahman, 2016). While Amin et al (2011) found that more of PBC influence intention to use Islamic home finance. This can be elaborated as more of favourable situation people feel relaxed and having required support then there will be stronger intention to use Islamic financing products. In this regard, perceived behavioural control facilitate the process of adoption of Islamic wealth accumulation products and increase the intention to adopt wealth accumulation products. Therefore, this research has hypothesized the relation as;

H3: Perceived behavioural control will significantly predict the intention to use Islamic wealth accumulation products for wealth accumulation.

Cost and Benefit as a moderating variable

In global financial sector, Islamic finance is playing critical role. In Islamic financial sector, cost and benefit play key role to customers' intention about using Islamic products (Dusuki & Abdullah 2007). Similarly, C&B has been shown as key factor in adoption of Islamic finance services for every community (Marimuthu et al 2010: Rogers 1995). Contrary to this, Al-Ajmi et al (2009) narrated that C&B is not the important factor affecting intentions as there is intense competition in the financial market. Due to such competition not only C&B play key role but there may be other reasons. Generally, any customer who try to buy any product firstly customer seek more of benefits as compare to the cost of the products, once customer find more benefits and less cost, then try to purchase new product. According to study by Awan et al (2011) that attitude of the customers is mostly linked with cost benefit assessment by finding cost effective products in the financial market. Value of any product can be increased by introducing more of the benefits and lesser cost (Lovelock & Wirtz, 2011).

In line with the above, Boubker, Douayri and Ouajdouni, (2021) also documented that cost benefit of Islamic financing has a significant influence on attitude towards Islamic financing in business. When there is huge competition between wealth accumulation products offered by conventional and Islamic finance, Islamic products must contain core Islamic features (Claus & Claus, 2015).

In corporate world, the decisions are usually made based on what would be cost of the particular adoption and what will be benefits that can be derived out of the adoption. In the regards, this concept of cost and benefit can change in decision to adopt Islamic wealth accumulation products. By considering the evidences stated earlier regarding important consideration about cost and benefit as key factor affecting intention to adopt Islamic wealth accumulation products. The current research proposed that cost and benefit is a potential factor that can shape the decision to adopt by having a moderating influence between Islamic financial literacy, attitude, perceived behavioural control, and intention to adopt Islamic wealth accumulation products. Based on the above cited literature and discussion the following relationship is hypothesized:

H4: The cost and benefit will significantly moderate the relationship between IFL, and IAIWAP

H5: The cost and benefit will significantly moderate the relationship between ATT, and IAIWAP

H6: The C&B will significantly moderate the relationship between PBC, IAIWAP

Methodology

The hypothesised relationships are presented in Figure 1.

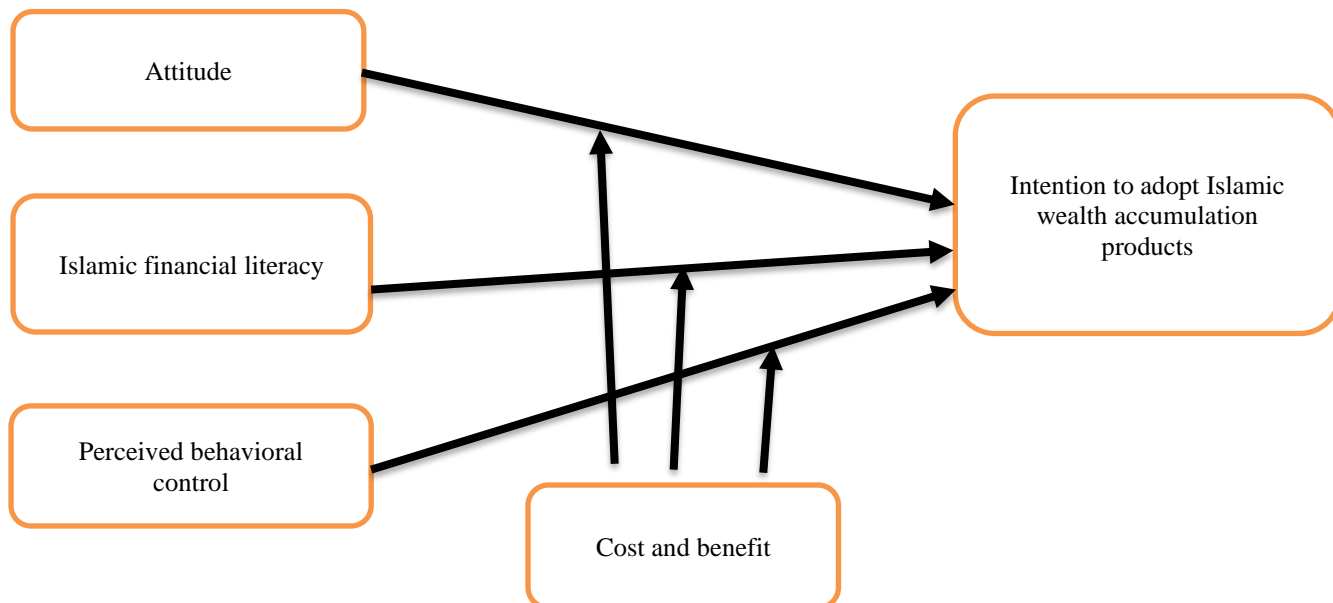


Figure 1: *Research Framework*

Population

In this study, population consists of corporate customers of Pakistan. To identify small, medium and large corporate customers of Pakistan, chamber of commerce and industry is considered the best platform. Data were collected from the chambers of commerce located in different cities of Pakistan that includes Karachi, Lahore, Faisalabad, Multan and Sahiwal. These cities have different clusters of business: (1) Karachi (2) Lahore (3) Faisalabad (4) Multan and (5) Sahiwal.

Sample Size

Population of the current research consist 39450 corporate customers who are registered with chamber of commerce and industry from five big cities chamber of commerce's, Karachi, Lahore, Faisalabad, Multan and Sahiwal. In this study, these five cities chosen because in Pakistan these are the main cities where main chamber of commerce exit. For sample size, this study adopted the method (Krejcie & Morgan 1970). Therefore, the population of 39450 registered businesses of five cities, 380 was considered appropriate to represent the population.

Based on the above discussion, 380 respondents were targeted. According to Mellahi and Harris (2016), the response rate in business research in Pakistan and India region is 52.68%. For the reason, to reach the required target of 380, the sample size shall be increased by 100%. Now a total number of 760 questionnaires were distributed selected based on stratified random sampling technique. Total 760 questionnaires were distributed, 455 were returned from respondents showing 59.87% response, usable questionnaires were 401 showing valid response rate of 52.76%. Due to data screening 6 questionnaires were deleted as outliers, so final assessment was executed on 395 responses.

Questionnaire

For measuring the intention to adopt Islamic wealth accumulation products, five items instrument developed by Cheng et al. (2006) were adapted by using seven-point Likert scale. For measurement of Islamic financial literacy instruments were examined such as Hidajat and Hamdani (2017). Instrument developed by Antara et al (2016) was used in research by Abdullah and Anderson (2015) and Rahim et al. (2016). Recently been used by Albaity and Rahman (2019). Total 17 seventeen items were used to measure Islamic financial literacy. For measurement of attitude four items instrument developed by Cheng et al. (2006) by using seven-point Likert scale. Perceived behavioural control was measured through five items used in Schmidt (2010); Liñán and Chen (2009), by using seven-point Likert scale. Cost and benefit was measured with four items from Albaity and Rahman (2019).

Data Analysis

Analyses for data was based on two tools, data coding and data screening was assessed through SPSS23 and model assessment for measurement model and structural model was executed through Smart PLS3.

Findings

Assessment of measurement model and structural model assessment used to assess the model (Hair, Ringle, & Sarstedt, 2013; Hair et al., 2014; Hair et al., 2010; Henseler et al., 2009). Measurement model before moderation is presented in Figure 2.

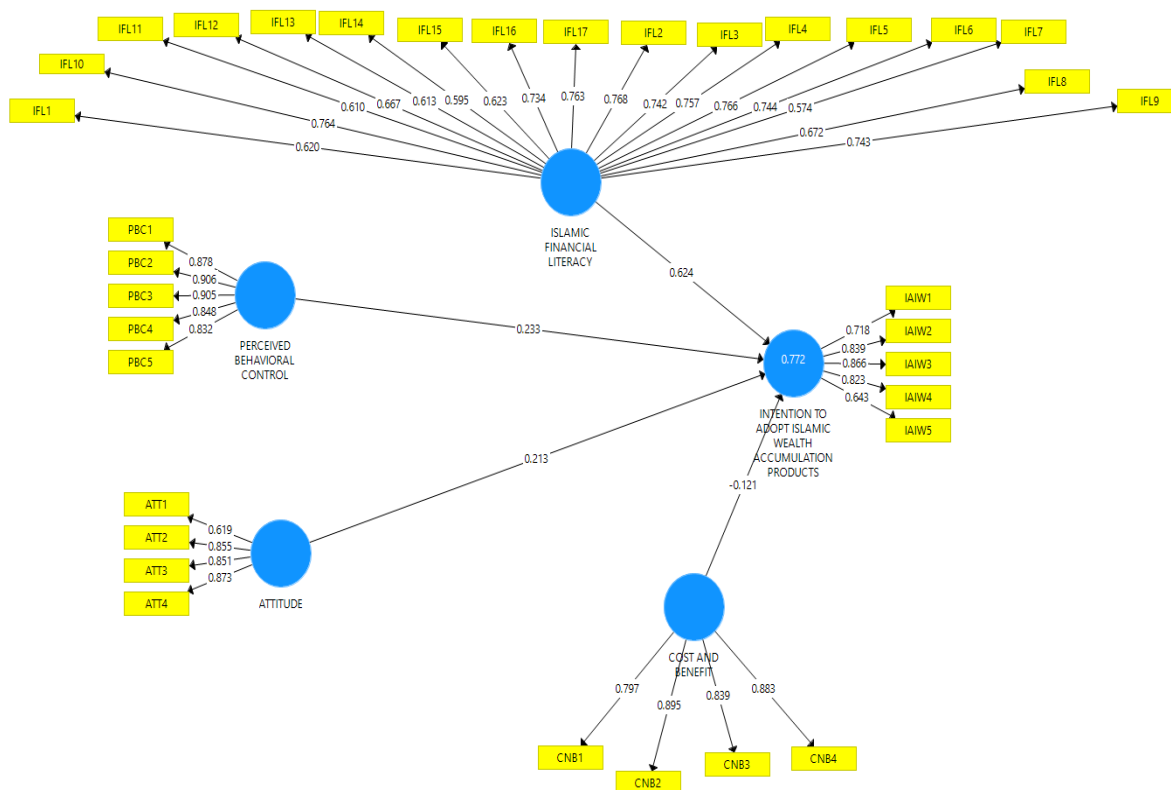


Figure 2: Measurement model

Table 1 *Measurement model assessment*

Item		Loading	alpha	CR	AVE
ATTITUDE			0.812	0.879	0.650
ATT-1		0.619			
ATT-2		0.855			
ATT-3		0.851			
ATT-4		0.873			
COST AND BENEFIT		0.876	0.915		0.730
CNB1		0.797			
CNB2		0.895			
CNB3		0.839			
CNB4		0.883			
INTENTION TO ADOPT	0.838		0.886		0.612
IAIW1		0.718			
IAIW2		0.839			
IAIW3		0.866			
IAIW4		0.823			
IAIW5		0.643			
ISLAMIC FINANCIAL LITERACY	0.933	0.940		0.483	
IFL1		0.620			
IFL10		0.764			
IFL11		0.610			
IFL12		0.667			
IFL13		0.613			
IFL14		0.595			
IFL15		0.623			
IFL16		0.734			
IFL17		0.763			
IFL2		0.768			
IFL3		0.742			
IFL4		0.757			
IFL5		0.766			
IFL6		0.744			
IFL7		0.574			
IFL8		0.672			
IFL9		0.743			
PERCEIVED BEHAVIORAL CONTROL	0.923	0.942		0.764	
PBC1		0.878			
PBC2		0.906			
PBC3		0.905			
PBC4		0.848			
PBC5		0.832			

Individual item reliability

Each item's reliability is known as individual item reliability (Hair et al. 2010). Individual item's reliability can be assessed through factor loading (Hair et al. 2010), there is chance of weak loading in social science research (Hulland, 1999) items with low factor loading than 0.50 can be deleted from the model assessment to increase average variance extract (AVE) (Hair et al. 2010). Current research found all values of loading greater than 0.50. Hence there is no serious violation of reliability as internal consistency relativity was found sufficient. All loading values are presented in Table 1.

Internal consistency reliability

To assess internal consistency reliability, CR was assessed (McCrae et al 2011; Peterson & Kim, 2013). Recommended range for CR is 0.70 or above, 0.60 and above value for alpha (Bagozzi & Yi 1988; Hair et al. 2010). Current research findings regarding alpha and composite reliability were found greater than stated threshold. Results are presented in Table 1.

Convergent validity

The amount to which a measure correlates positively with different measures of the same construct is known as convergent validity (Hair et al. 2017). Convergent validity is measured through average variance extract (AVE). Chin (1998) recommended cut of value of AVE is 0.50 and above. Current research findings about AVE show all values well above the recommended range of 0.50 except Islamic financial literacy 0.483 which is not a serious issue in the model. As other reliability and validity criteria are satisfactory.

Discriminant validity

Current research assessed discriminant validity through two well-known approaches, i.e., square root of AVE recommended by Fornell and Larcker (1981), and HTMT inference recommended by Henseler, Ringle and Sarstedt (2015). Square root of AVE is presented in Table 2. In current research discriminant validity is established attitude, cost and benefit, perceived behavioural control, and Islamic financial literacy except intention to adopt Islamic wealth accumulation products (IAIWAP) with Islamic financial literacy.

Table 2 *Fornell and Larker (1981) criteria – Square root of AVE*

Variable	ATT	CNB	IAWAP	IFL	PBC
ATT	0.806				
CNB	0.548	0.854			
IAWAP	0.602	0.361	0.783		
IFL	0.548	0.445	0.840	0.695	
PBC	0.488	0.379	0.701	0.658	

Besides assessing discriminant validity through square root of AVE, HTMT values of current research were also assessed. HTMT is newly introduced criteria to assess discriminant validity (Henseler, Ringle & Sarstedt 2015). Recommended values of HTMT lies below HTMT0.85 (Clark and Watson 1995; Kline 2011) and HTMT0.90 (Gold et al. 2001; Teo et al. 2008).

Based on the results all HTMT values were found less than HTMT0.90 (Henseler, Ringle & Sarstedt 2015), and HTMT as recommended by (Henseler et al., 2016). HTMT results show adequate level of discriminant validity was established in current research as depicted from Table 3.

Table 3 *Discriminant validity assessment (HTMT)*

Variable	ATT	CNB	IAWAP	IFL	PBC
ATT	==				
CNB	0.642	==			
IAWAP	0.727	0.418	==		
IFL	0.622	0.499	0.921	==	
PBC	0.563	0.421	0.797	0.717	==

R^2 Proportion of variance in endogenous variable due to all exogenous variables is known as coefficient of determination (R^2) (Sekaran & Bougie 2016; Hair et al. 2006). Different scholars have recommended threshold of R-square. Though acceptable level of R^2 depends on the context and nature of the research (Hair et al. 2010). While Falk and Miller (1992) have recommended minimum acceptable value of R^2 as 0.10. Beside this, R^2 values of 0.25, 0.50 and 0.75 are treated as weak, moderate and strong (Hair et al. 2014; Henseler et al., 2009). Along with this, range of R^2 from 0.19, 0.33, and 0.67 are treated as weak moderate and strong when using Smart PLS (Chin 1998). Table 4 show R^2 values before and after moderation.

Table 4 *Variance explained in endogenous variables (IAIWAP)*

Variable	R-square	adjusted R-Square
Direct Relationship	0.772	0.769
With Moderation	0.789	0.785

R^2 value of direct relationship shows the value 0.772 which means the 77.2% variance combine from all exogenous variables (attitude, Islamic financial literacy, perceived behavioural control, and cost and benefit) of the current study model. Similarly, during moderation R^2 value reached to 0.789 which means variance of 78.9% in endogenous variable through exogenous variables of the current study. In both cases R^2 value is more than 0.67 (Chin 1998) and 0.75 (Hair et al. 2014; Henseler et al. 2009) this show that model has strong good of fit in current research.

Effect Size

The effect size is the effect of particular independent variable on dependent variable as change in R- square (Chin 1998). Cohen recommended different effect sizes as 0.020 as weak, 0.150 as medium, and 0.350 as strong or large effect. In current research effect size was computed through Smart PLS3. Hence results on effect size were found near to medium, medium and strong in both direct and moderation assessment for Attitude as near to medium, for Islamic Financial literacy as strong, and perceived behavioural control as near to medium as show in Table 5.

Table 5 *Effect size (f^2)*

Variable	effects Magnitude
ATT	0.113 near to medium
CNB	0.043 weak
IFL	0.832 strong
PBC	0.129 near to medium

Structural model assessment

Based on the research model, 4 direct hypotheses were proposed. Variables involved are attitude, Islamic financial literacy, perceived behavioural control, subjective, and cost and

benefit in relationship with intention to adopt Islamic wealth accumulation products. Path coefficient was hypothesized between attitude and intention to adopt Islamic wealth accumulation products current research found significant results in ATT*IAIWAP ($\beta = 0.208$, $p = 0.000$) based on the findings proposed relationship between attitude and intention to adopt Islamic wealth accumulation product was accepted. Beside this, Path coefficient between cost and benefit and intention to adopt Islamic wealth accumulation products CNB*IAIWAP ($\beta = -0.106$, $p = 0.001$).

Path coefficients between Islamic financial literacy and intention to adopt Islamic wealth accumulation products IFL*IAIWAP ($\beta = 0.639$, $p = 0.000$), path coefficient between perceived behavioural control and intention to adopt Islamic wealth accumulation product PBC*IAIWAP ($\beta = 0.247$, $p = 0.000$). All four direct hypotheses were found significant and were accepted based on t value greater than 1.96 and p value \leq to 0.05). Results are reported in Table 6.

Table 6 Assessment of Structural Model (Direct Path)

Relationship	beta	SD	T value	P value	Decision
ATT ->IAIWAP	0.208	0.033	6.281	0.000	Accepted
CNB -> IAIWAP	-0.106	0.033	3.244	0.001	Accepted
IFL -> IAIWAP	0.639	0.049	13.088	0.000	Accepted
PBC -> IAIWAP	0.247	0.045	5.517	0.000	Accepted

Assessment of hypotheses testing for moderating relationship

Current research also assessed moderating effect of cost and benefit on relationship of, attitude, Islamic financial literacy, perceived behavioural control, with intention to adopt Islamic wealth accumulation products. Hypotheses testing was executed to assess whether cost and benefit moderate the proposed relationship or not. Results of moderating hypotheses is appended in Table 7 and Figure 3 Full model (Structural model with moderation). Cost and benefit did not moderate the relationship between attitude and intention to adopt Islamic wealth accumulation products ATT*CNB*IAIWAP ($\beta = 0.045$, $p = 0.071$). Cost and benefit has significantly moderated the relationship between Islamic financial literacy and intention to adopt Islamic wealth accumulation products IFL*CNB*IAIWAP ($\beta = -0.164$, $p = 0.001$) along with this, cost and benefit also moderated relationship between perceived behavioural control and intention to adopt Islamic wealth accumulation products PBC*CNB*IAIWAP ($\beta = 0.149$, $p = 0.002$).

Table 7 Assessment of Structural Model (Moderation)

Relationship	beta	SD	T value	P value	Decision
ATT--CNB--IAIWAP	0.045	0.025	1.809	0.071	Rejected
IFL--CNB--IAIWAP	-0.164	0.049	3.359	0.001	Supported
PBC--CNB--IAIWAP	0.149	0.047	3.157	0.002	Supported

Though only three moderations were proposed and two supported statistical analyses show that model is good based on coefficient of determination (R^2) presented in Table 4 which 77.2% during direct relationship which was increased while assessing moderating effect and reached to (R^2) = 78.9%. Beside this, predictive relevance (Q^2) was 0.465 was also well above zero. This show that model has fitness of good value in current research. Hence based on the results cost and benefit proved as significant moderator.

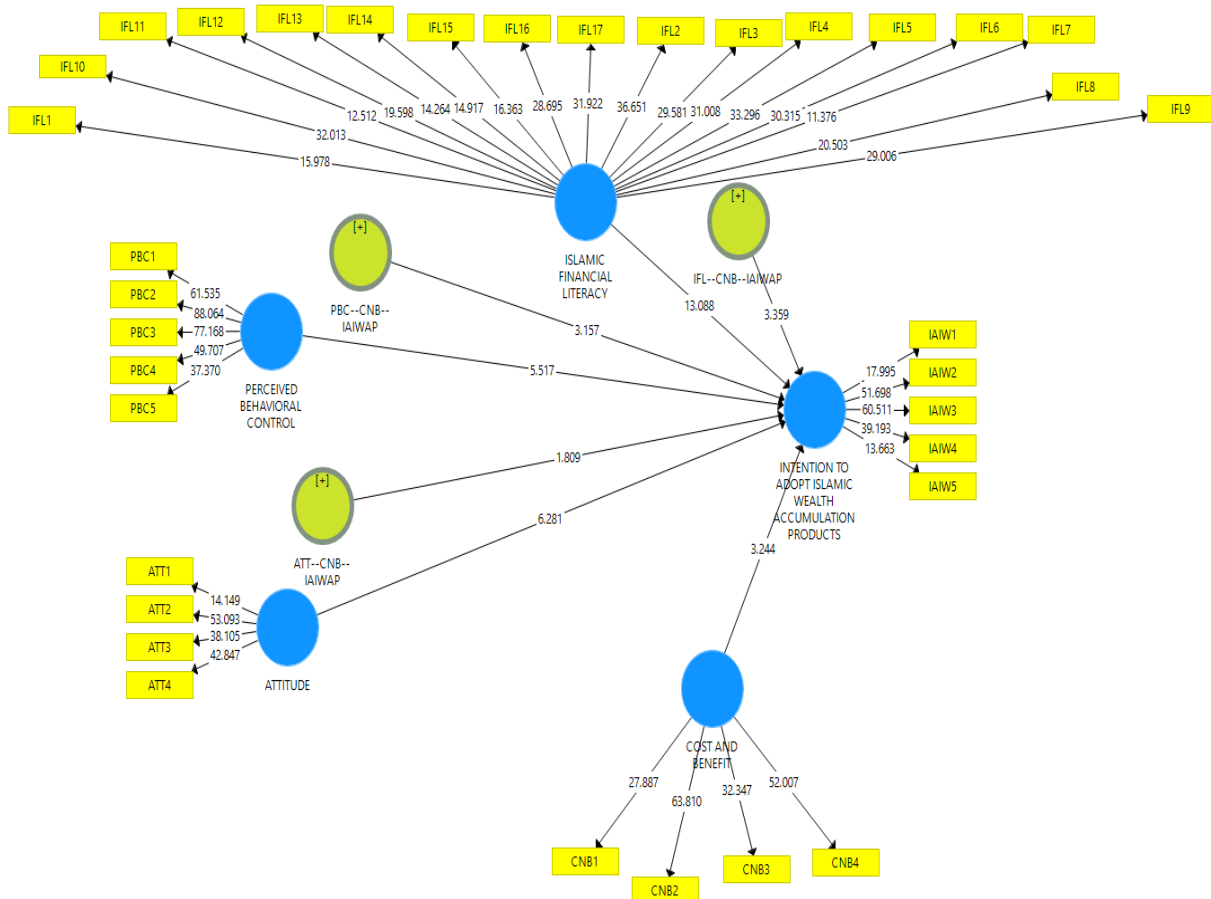


Figure 3: Structural model

Discussion

The hypothesis results using path analysis indicate that attitude towards Islamic wealth accumulation products has significant influence on intention to adopt Islamic wealth accumulation products. The results are in line with previous literature where attitude has a significant influence on the intention. The successful adoption of Islamic wealth accumulation products depends on the attitude of the customers. For instance, Abd Rahman, et al., (2015), Mansour et al., (2016) and Souiden and Rani (2015) also reported positive influence of attitude on intentions and mentioned that positive attitudes lead towards positive intentions. In the context of the current research, when there is positive attitude towards Islamic wealth accumulation products and significantly enhance the intentions towards adoption of the Islamic wealth accumulation products.

It was also found that Islamic financial literacy has a significant influence on intention to adopt Islamic wealth accumulation products. These results provide supporting evidence in favour of proposed hypothesis. The results are in line with previous research studies for instance Albaity and Rahman (2019) found that Islamic financial literacy has significant effects on intention. They further mentioned that higher level of literacy lead towards stronger intentions. Maryam, Mehmood, and Khaliq (2019) also presented similar views about the literacy and intentions. It has been found that perceived behavioural control has a significant influence on the intention to adopt Islamic wealth accumulation products. These results are supported by the findings of Alam et al. (2012), where they found perceived behavioural control as a significant factor that influence the intentions. Moreover, Ringim (2014), Echchabi

et al. (2016) and Husin and Rahman (2016) also reported evidence in the support significant influence of perceived behavioural control on behavioural intentions towards adoption of Islamic products.

After assessing the direct hypotheses, this research assesses the moderating role of cost and benefit on the relationship between Islamic financial literacy, attitude towards Islamic wealth accumulation products, perceived behavioural control, and intention to adopt Islamic wealth accumulation products. The overall result of moderation analysis shows that cost and benefit moderate the relationship between Islamic financial literacy and perceived behavioural control. But failed to moderate the relationship between attitude and Islamic wealth accumulation products; and intentions to adopt Islamic wealth accumulation products. Dusuki and Abdullah (2007) mentioned that cost and benefit associated with the Islamic banking products is one of the most important factors that needs to be considered in order to increase improve the customer's intention level. Marimuthu et al. (2010) also reported cost and benefit as a significant determinant in adopting Islamic banking product for Muslims and non-Muslims. In context of current research cost and benefit failed to moderate the relationship between attitude towards Islamic wealth accumulation products and intentions to adopt Islamic wealth accumulation products. As attitude is developed strongly and in the presence of strong attitude, the cost and benefit may not be able to moderate the relationship between attitude and intentions to adopt Islamic wealth accumulation products. This shows the strong relationship of attitude with intention to adopt Islamic wealth accumulation products at a level where intervention of cost and benefit could not modify the established relationships.

It was further proposed that cost and benefit moderate the relationship between Islamic financial literacy and intention to adopt the Islamic wealth accumulation products. The hypothesis testing results provide support in favour of the proposed hypotheses. In the presence of Islamic financial literacy and a good knowledge on the cost and benefit of the Islamic wealth accumulation products. The corporate customer will assess the cost and benefit associated with various products available and chose the best option. The same is supported by the literature, where cost and benefit act as a significant factor that influence on the intentions to adopt Islamic products for instance, Dusuki and Abdullah (2007) and Marimuthu et al. (2010). In the context of current research, corporate customer and their knowledge on the financial literacy matters while making the decision to adopt various wealth accumulation products. Whenever it comes to Islamic wealth accumulation products, the corporate customers will assess the products based on their Islamic financial literacy along with cost and benefit associated with various wealth accumulation products, these two factors jointly will influence the intentions to adopt Islamic wealth accumulation products. In the hypotheses related to moderating influence of cost and benefit, it was proposed that cost and benefit moderates the relationship between perceived behavioural control and intentions to adopt Islamic wealth accumulation products. The results supported the proposed relationship and also found support from the previous literature. Whenever the corporate customers have a strong control and all necessary condition to adopt the Islamic wealth accumulation products. The cost and benefit play a significant role along with perceived behavioural control on intentions to adopt the Islamic wealth accumulation products. Echchabi et al. (2016) and Husin and Rahman (2016) also supported the strong effect of perceived behavioural control on intention to perform a behaviour while Marimuthu et al. (2010) reported cost and benefit as a significant factor that influence on intentions. In context of current research, corporate customer whenever they have necessary resources that are necessary to adopt Islamic wealth accumulation products, they consider cost and benefit that is related to adoption of Islamic wealth accumulation products. These two significantly contribute towards forming the intentions to adopt Islamic wealth accumulation products.

Conclusion

Adoption of Islamic wealth accumulation products is a new and complex phenomenon that requires dedicated efforts by the corporate customers to select best suitable product that provide them maxim benefits. State Bank of Pakistan (SBP) and Islamic financial institutions have to uplift the level of awareness of corporate customers on Islamic wealth accumulation product and to provide them a clear picture of these products. This study highlighted the issue and provide empirical evidence to identify the factor that influence the adoption of Islamic wealth accumulation products. The factors such as attitude, Islamic financial literacy, perceived behavioural control, found to have a significant impact with intentions to adopt Islamic wealth accumulation products. in the presence of positive attitude, right level of Islamic financial literacy and better perceived control will also increase the level of adoption of Islamic wealth accumulation products through moderation by cost and benefit. In conclusion, this research made valuable contribution both theoretically and practically in the field of Islamic wealth accumulation products.

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