

Predicting the Behavior of Moroccan SME Managers towards participatory financing: An Exploratory Study in the Fez-Meknes Region.

- **AUTHOR 1:** DIDI SEDDIK Mohamed Mouad
- **AUTHOR 2:** CHEKROUNI Anas,
- **AUTHOR 3:** KHALOUKI Hassan,

(1): PHD Dr. In Economics and Management, FSJES, Moulay Ismail University, Meknès, Morocco

(2): PHD Dr. In Economics and Management, FSJES, Moulay Ismail University, Meknès, Morocco

(3): Professor of Higher Education, FSJES, Moulay Ismail University, Meknès, Morocco



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ABSTRACT

Small and medium-sized enterprises (SMEs) play a crucial role in economic growth and have become a major concern for governments and policymakers in developed and developing countries alike. Given the importance of SMEs in Morocco's economic growth, it is essential that SMEs have access to sources of financing. However, access to finance is one of the main constraints to SME development, hence the importance of the participatory banking sector which has grown considerably worldwide over the past 40 years due to its ethical, religious and solidarity dimensions. It is set up to boost the banking system, meet the needs of unsatisfied customers and give hope to SMEs that face difficulties in accessing traditional bank financing. Indeed, predicting the behavior of SMEs and the determinants that influence their adoption of participatory finance are the subject of many studies. In Morocco, no study has attempted to develop a model for the adoption of this ethical finance in SMEs. Hence, the objective of this article is to better understand the determinants that influence the intention of Moroccan SME managers to adopt participatory finance products. To achieve this objective, we conducted empirical research using the qualitative approach, in order to obtain a high level of credibility with respect to the results obtained. Thus, these different analyses have given rise to a new model explaining the way in which SME managers can opt for participatory financing in the Moroccan context, particularly in the Fez-Meknes region.

KEYWORDS : Participatory finance, Participatory financial products, Small and medium-sized enterprises, Behavioral intention, Attitude, Theory of planned behavior.

1 INTRODUCTION

In recent years, many researchers around the world have shown great interest in the SME sector by making considerable efforts to analyse and research SMEs thanks to the acknowledged importance of this sector for economic development and its importance in the private sector (Al-Wugayan et al., 2006; Ayyagari et al., 2007; Bazza et al., 2014; Berger & Udell, 2006).

Throughout the world, SMEs are the real sources of economic growth (Sadi & Henderson, 2011). Their typical virtues are universally recognised, due to their crucial role in job creation and the production of goods and services, as well as their ability to adapt quickly to crises and external shocks, and the flexibility and adaptability of their management and production structures.

In Morocco, SMEs also play an important role in the economic growth process by helping to create employment opportunities, improving the regional economic balance and promoting the efficient use of resources. However, SMEs face constraints of various kinds, with access to finance remaining the most critical issue throughout their life cycle (CDVM, 2011), despite a number of positive initiatives aimed at supporting and increasing their financing capacity. Hence the crucial importance of participative banks, which represent a financing alternative by diversifying the financing instruments available to this category of business. This model, which is based on Islamic principles such as the prohibition of interest «riba» and the promotion of risk sharing, has seen drastic growth in the global financial sector in modern times, with average annual growth of 17% (Benkhraja & Lemaizi, 2022). Unlike conventional banks, which often focus on short-term operations, this model offers greater flexibility, making it possible to support medium- and long-term projects, while contributing to the Kingdom's economic and social development.

With this in mind, we are interested in predicting the behaviour of Moroccan SMEs by looking for the determinants of their intention to adopt participatory financing (PF). This choice can be justified for several reasons. First of all, this ethical financing is a relatively new and innovative financing method that is gaining in popularity among SMEs. Understanding the factors that influence SMEs' intention to adopt this method of financing can help entrepreneurs and investors to better understand the advantages and limitations of PF. In addition, research in this field can help inform public policy on SME finance. Governments can therefore propose programmes or policies that encourage the adoption of this alternative and thus support the growth of SMEs.

In this particular context, the central question we seek to answer is to predict the behaviour of SMEs in Morocco towards PF, while predicting their intention to adopt PF solutions, particularly in the context of the Fez-Meknes region. This approach is part of a global perspective aimed at clarifying the acceptance of these new financing methods by SMEs as alternative solutions.

In order to achieve this objective, we embarked on an exploration which consists of carrying out a literature review, the theoretical findings of which will be brought closer to reality by means of an empirical study. The aim is to generate a conceptual model that will include the variables that define the problem.

The rest of this paper is organized as follows. Section 2 presents a brief literature review on the determinants of participatory finance adoption intention and outlines the research model. Section 3 discusses the methodological approach adopted for the exploratory study. Section 4 presents in detail the results of the content analysis. Finally, the general conclusion presents a synthesis of the results and identifies some future research directions.

2 LITERATURE REVIEW AND RESEARCH MODEL

2.1. LITERATURE REVIEW

There has been substantial literature examining the determinants of intention to adopt participatory banking products, but minimal studies have focused on the antecedents of attitude or the belief factors that influence attitude formation.

2.1.1. RELEGIOSITY

Religiosity is, a person's belief in the existence and attributes of God (Huber, n. d, 2012). A person is considered to have a religious experience when they have been able to determine the emotional attitude for something that supports and/or against religious beliefs. In other words, it refers to the influence of religion on individual choices and activities (Amin et al., 2011). Measures of this religious obligation include perceived adherence to fundamental Islamic principles, namely the absence of «riba», investment in «halal» activities and the equitable distribution of wealth. This study argues that the stronger the adherence to the «Sharia» principle, the more favorable an attitude develops. In this sense, religion plays an important role in influencing individual and societal attitudes and behavior.

Indeed, (Metawa & Almosawi, 1998) examined the banking behavior of customers of Islamic banks in the State of Bahrain, through a sample comprising 300 customers. The results of this study showed that the two most important criteria for selecting Islamic banks are adherence to Islamic principles, followed by the rate of return.

Similarly, (Al-Ajmi et al., 2009) studied the motivations that drive customers in Bahrain to choose a specific bank; the level of customer familiarity with the most widely used services/products offered by participatory banks; and the extent of use of these products. They found that: Islamic religious belief and social responsibility are the two most important factors determining bank choice. Cost-benefit is the third most important factor in bank choice.

(AlBaker, 2017), also finds that «Sharia» compliance and family/friends are the most influential factors driving customers to adopt Islamic banks in Qatar, while factors such as service quality and corporate social responsibility activities have less influence on customers.

2.1.2. LEVEL OF KNOWLEDGE

Knowledge is defined as the acquisition of familiarity with a subject, resulting from experience or education (Writz & Matilla, 2003). As pointed out by (Robb & Woodyard Ann, 2011), it is

important to study the relationship between financial knowledge and corresponding financial behavior, as financial knowledge plays an important role in effective financial decision-making. Certainly, the influence of knowledge level on behavior towards Islamic financial products and services, has been examined in various researches (Ahmad & Haron, 2002; Al Balushi et al., 2019; Kaabachi, 2015).

With the aim of analyzing customer behavior towards participatory banks. (Kaabachi, 2015) focused, in particular, on people's level of familiarity with Islamic finance and their selection criteria. the results of this research show that the adoption of participatory financial products depends strongly on customers' level of familiarity with these products.

Similarly, by administering a questionnaire via face-to-face interviews to 385 SME owners operating in Muscat, the capital of Oman, (Al Balushi et al., 2019) conducted a study to determine whether Omani SME owners' intention to adopt Islamic finance is influenced by their knowledge of Islamic finance, their own characteristics and/or those of their business. The results of this study indicate that while SME owners' knowledge of Islamic finance and personal characteristics influence their intention to adopt Islamic finance, the characteristics of their business do not have a significant influence on their decision.

2.1.3. REPUTATION

Reputation is based on perceptions of reliability, credibility, social responsibility and trustworthiness of organizations (Fombrun, 1996). Certainly, the relationship between bank reputation and customer intention to adopt Islamic banking has been examined by many researchers (Selvanathan et al., 2018; Tara et al., 2014).

(Tara et al., 2014) examined the factors influencing the adoption of Islamic banking in Pakistan, through a survey that involved 150 people representing the Muslim community in metropolitan and rural areas across the country. The results revealed that there is a significant perception of Islamic banking adoption criteria. The criteria include factors of importance, starting with the most important, namely awareness of Islamic financial teachings, reputation, networks and religion.

Similarly, (Selvanathan et al., 2018), conducted a study aimed at determining and identifying the factors that influence the choice of Islamic bank products or services using non-probabilistic simple random sampling in Malaysia. The results of this study show that the bank's reputation, the religious factor and the cost-benefit factor are important elements influencing customers' choice of Islamic bank. Bank reputation and cost-benefit have a positive relationship with

Islamic banking choice, while convenience is not a significant factor influencing customer choice of Islamic banking.

2.1.4. COMPLEXITY

Complexity is a measure of the degree to which an innovation is perceived as difficult to understand and use. New ideas that are simple to understand will be adopted much more quickly than others that require the development of new skills before they can be understood. Indeed, some studies relating to the adoption of Islamic banking (SUDARSONO et al., 2021; Thambiah, Eze, & Ismail, 2011), have supported a negative relationship between complexity and the use of Islamic banking services.

(Thambiah, Eze, & Ismail, 2011), have attempted to explain the drivers of adoption of Islamic banking services. The results of these empirical studies show that: the relative advantage of these new services, their perceived complexity, their compatibility, the perceived uncertainty and risk associated with their adoption, the observability of their performance over the short term, as well as, their ease of trial influence their use by customers.

In a similar vein, (SUDARSONO et al., 2021) examined the main factors influencing the adoption of Islamic banking services in Indonesia by distributing questionnaires to 550 respondents in 29 provinces of Indonesia. The result of this study indicates that awareness and perceived compatibility have a positive effect on customers' intention to adopt Islamic banking services. Similarly, religiosity and social influence also have a significant and positive effect on customers' intention to adopt Islamic banking services. However, complexity has a negative effect on customers' intention to adopt Islamic banking services.

2.1.5. COMPATIBILITY

Compatibility is defined as the degree to which an innovation is perceived as consistent with the existing values, past experiences and needs of potential adopters (Rahim & Ladipo, 2013). In addition, it refers to the need, habit and value of customers who are familiar with the new technology (Rogers & Williams, 1983). since customers prefer products or services that are useful to them, It is the factor that influences the customer's decision and has a direct effect on an individual's decision.

Indeed, several researchers have found a significant and positive relationship between perceived compatibility and adoption of Islamic bank products (Butt et al., 2018; Echchabi et al., 2014).

For example, (Echchabi et al., 2014) examined the willingness of Tunisian customers to adopt Islamic insurance services and to determine the factors influencing their decisions, through one hundred questionnaires randomly distributed to Tunisian customers. The results of this study indicate that Tunisian customers are willing to adopt Islamic insurance services, and that the compatibility of these services represents a determining factor in their decision.

(Butt et al., 2018) also examined the role of religion in the choice of Islamic banking and consumer perceptions of Islamic banks, using a mixed-methods approach, qualitative research and a survey of conventional and Islamic bank users. The study reveals that both users and non-users perceive that Islamic banking is not totally interest-free. Moreover, religion is not a major factor in attracting new users, but there are other important factors in marketing Islamic banking, such as compatibility, quality of service and branch network.

2.1.6. ATTITUDE

(Fishbein & Ajzen, 1977) consider attitude to be the ability of individuals to evaluate the positive or negative feelings they express when performing a particular behavior, referring to the individual's favorable or unfavorable evaluations of the behavior. It is also a psychological tendency expressed in terms of preference or disfavor towards an entity (Eagly & Chaiken, 1993). Attitudes help predict people's intentions and behaviors (Phau & Teah, 2009).

The literature on attitude is vast, describing its strong influence on behavioral intention. Studies have been carried out not only on general consumer behavior, but also in the context of Islamic financial services in particular. Indeed, several studies show the significant effect of attitude on behavioral intention in different contexts (Amin et al., 2011; Sheikh Ali & Jama, 2016; Aziz et al., 2018).

(Amin et al., 2011) examined the effects of the following factors: attitude; social influence; religious obligation; government support; and pricing, on intention to use Islamic personal finance, on a sample comprising 150 customers of two full-fledged Islamic banks in Malaysia: Bank Islam Malaysia Berhad and Bank Muamalat Malaysia Berhad. The data, which was obtained through a face-to-face survey using a semi-structured questionnaire, revealed that three determinants significantly influence the intention to use Islamic personal financing, namely attitude, social influence and pricing of Islamic financing. However, religious obligation and government support were found to be non-significant predictors.

(Sheikh Ali & Jama, 2016) also studied the determinants of acceptance of Islamic Takaful insurance in Somalia, using a questionnaire on a total of 179 respondents. The study revealed

that attitude, perception, awareness and knowledge are influential predictors of adoption and acceptance of Islamic insurance.

Similarly, (Aziz et al., 2018) conducted a study to determine behavioral intentions to adopt Islamic banking in Pakistan, through a survey of 186 individuals based on the "theory of planned behavior". The results, which were obtained using the structural equation modeling technique, reveal, that attitude has a positive and significant impact on the behavioral intention to adopt Islamic banking in Pakistan.

2.1.7. PERCEIVED SUBJECTIVE STANDARDS

Subjective norms, an integral part of the theory of reasoned action, constitute the second variable and are closely linked to social influence (Lada et al., 2009). It refers to the perceived social pressures that influence an individual's behavioral intention (Ajzen, 1991). Subjective norms include the underlying belief structures called normative beliefs and the motivation to observe these beliefs. Normative beliefs are an individual's perception that a certain referent group influences him to perform, while the motivation to conform is the importance of these referent groups. Subjective norms are thus the sum of normative beliefs and the weight given to these beliefs.

by way of example, (Siang & Weng, 2011) examined the factors affecting non-Muslim consumers' intention to use Islamic banking products and services. The results of the study proved that subjective norms significantly predict consumer intentions.

Furthermore, (Maryam et al., 2019) investigated the factors influencing behavioral intention for Islamic banking adoption in Pakistan, through a survey by distributing 400 questionnaires to users and non-users of Islamic banks. The results of the study suggest that, reputation, cost-benefit, religious obligation and social influence have a positive and highly significant influence on Islamic banking adoption. In contrast, knowledge, government support and commercial support have no significant influence on the adoption of Islamic banks.

2.1.8. PERCEIVED BEHAVIORAL CONTROL

Perceived behavioral control is the third dimension of the theory of planned behavior. It refers to the fact that a person's behavior depends on his or her ability to control his or her decision. Perceived behavioral control is linked to the constraints an individual may face when attempting to perform a behavior. These constraints may be related to time limits, available resources, the environment, etc.

(Jaffar & Musa, 2016), conducted a study of 205 «halal» micro and SME entrepreneurs to determine the predictors of attitude and intention to adopt Islamic finance from the perspective of «halal» entrepreneurs, who are not users of Islamic finance. The results of the structural equation model analysis in this study indicate that perceived behavioral control and subjective norms have a significant influence on entrepreneurs' adoption intention. The results also show that religious obligation has the strongest impact on the attitude of these companies.

Furthermore, based on a modified theory of planned behavior, (EL MALLOULI & SASSI, 2021) examined the factors that influence Moroccan customers to accept the use of Islamic banks that have been newly introduced in the country, using a quantitative approach through a questionnaire administered to 255 respondents. The results of the study showed that attitude, subjective norms and perceived behavioral control have a significant influence on customers' behavioral intention towards Islamic banks.

Thus, based on the above literature, we propose the following hypotheses:

***H1:** Religiosity has a positive and significant influence on SMEs' attitude towards participative financing.*

***H2:** The level of knowledge has a positive and significant influence on the attitude of SMEs towards PF.*

***H3:** Reputation has a positive and significant influence on SMEs' attitude towards PF.*

***H4:** Perceived complexity negatively and significantly influences SMEs' attitude towards PF.*

***H5:** Perceived compatibility has a positive and significant influence on SMEs' attitude towards PF.*

***H6:** SMEs' attitude towards participatory finance significantly and positively influences the intention to adopt participatory finance.*

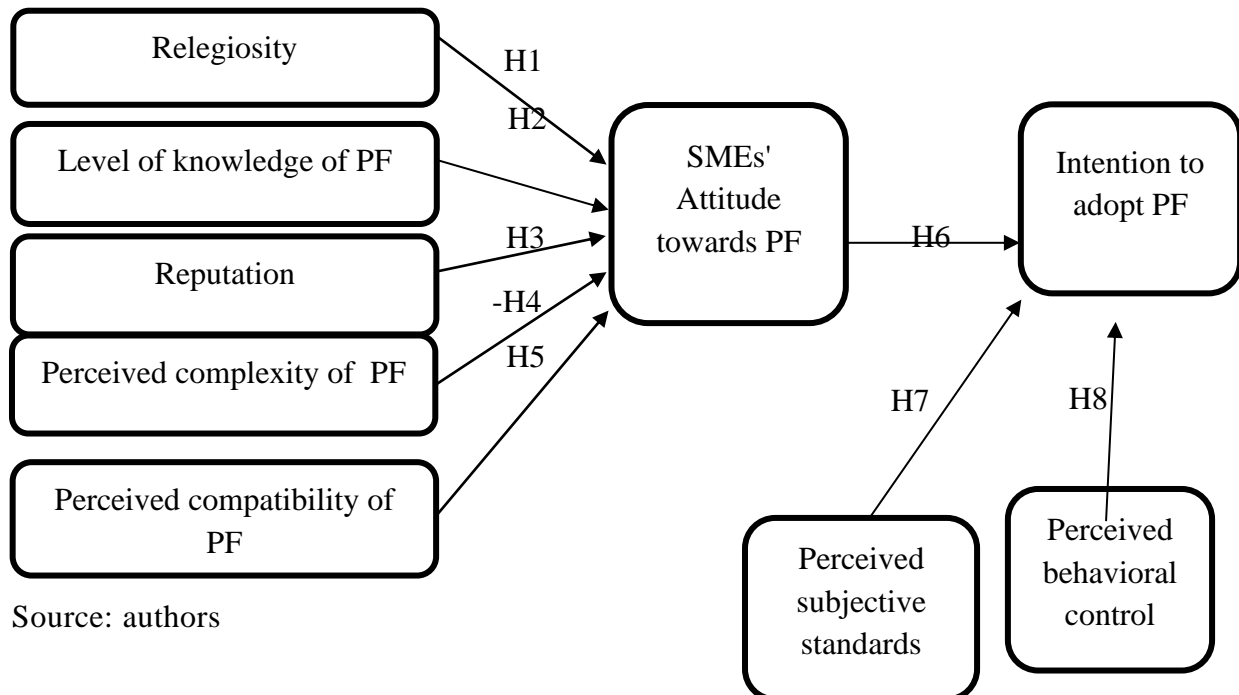
***H7:** Perceived subjective norms significantly and positively influence the intention to adopt PF.*

***H8:** Perceived behavioral control significantly and positively influences the intention to adopt PF.*

2.2. RESEARCH MODEL

As already mentioned, this research falls within the framework of the theory of planned behavior, aiming to develop a model for predicting the acceptance of participatory banking products and services within the Moroccan context, more specifically in the Fez-Meknes region, which is soon characterized by the duality of the banking system. The model presented focuses exclusively on predicting the intention to accept participatory banking products and services.

Fig. 1. Research model



In addition, and based on the aforementioned literature, it incorporates five other variables, antecedents of attitude, which have been identified and empirically validated: notably customers' religious commitment (Al-Ajmi et al., 2009, AlBaker, 2017), , knowledge level (Kaabachi, 2015, Al Balushi et al., 2019) , reputation (Tara et al., 2014, Selvanathan et al., 2018), complexity (Thambiah, Eze, & Ismail, 2011, SUDARSONO et al., 2021) and compatibility (Echchabi et al., 2014, Butt et al., 2018).

3 RESEARCH METHODOLOGY

We have embarked on an exploration that begins with a literature review, the theoretical findings of which will be brought closer to reality via an empirical study. The aim is to generate a conceptual model that will include the variables that define the problem.

For these exploratory purposes, we opted for a qualitative methodology. (Miles & Maanen, 1983) defines qualitative methods as "a range of interpretive techniques which aim to describe, decode, translate and, more generally, to be attuned to the meaning of phenomena". It is with this in mind that qualitative research is often described as comprehensive (Savall & Zardet, 2004), aiming to discover how human beings understand, experience, interpret and produce the social world.

Of course, the contribution of qualitative management research has been recognized, particularly through the numerous case studies that have documented the history of companies,

helped us understand the work of managers and provided a better grasp of organizational dynamics (Gummesson, 2000). More often considered for its descriptive or exploratory contribution, qualitative management research is nonetheless a powerful strategy for narrowing the gap between theory and practice, a gap that is still significant today (Banerjee & Morley, 2013).

Qualitative research generally focuses on several methods, such as intervention research, action research, experimental research, case studies and participant observation, as well as historical and documentary analyses (Dumez, 2021). A preliminary access to the research field is required, and the method of content analysis of the interview guide materials with SME managers from the Fez-Meknes region will be adopted.

3.1. SURVEY SAMPLE

The sample for this qualitative study comprises ten Moroccan SME managers from the Fez-Meknes region. The table below presents the characteristics of the interviewees. It summarizes the coding of study participants according to age, gender, level of education, professional experience and the sector of activity in which the SMEs operate.

Table 1. Attributes of interviewees

interviewee	Age of interviewee	Gender	Education level	Experience	Sector
SME 1	[45-55]	Male	Bac +5	[15-20]	Building and Public Works
SME 2	[35-45]	Male	Bac +5	[10-15]	Building and Public Works
SME 3	[35-45]	Male	Bac +3	[15-20]	Trade
SME 4	[35-45]	Male	Bac +5	[10-15]	Agro-industry
SME 5	[45-55]	Male	Bac+3	[05-10]	Agro-industry
SME 6	[25-35]	Male	Bac level	[10-15]	Agro-industry
SME 7	[45-55]	Male	Bac +5	[15-20]	Miscellaneous Works
SME 8	[35-45]	Male	Bac +3	[10-15]	Trade
SME 9	[45-55]	Male	Bac level	+ 20	Miscellaneous Works
SME 10	[45-55]	Male	Bac +5	[15-20]	Trade

Source: authors

The choice of ten companies as the sample in this qualitative study was guided by two fundamental principles: saturation and diversification (Glaser & Strauss, 1967). Diversification was incorporated to ensure a more global and diverse view of the research topic by making a reasoned choice of the individuals interviewed, namely SME managers, thus allowing a varied representation of perspectives. Saturation, on the other hand, expresses the duty to limit oneself to an interviewee who sufficiently meets the objectives set by the research (Fusch & Ness, 2015).

In addition, the choice of the Fez-Meknes region for this study is based on a number of relevant considerations. Firstly, this region represents a dynamic economic ecosystem, with a significant presence of SMEs that play an essential role in regional growth. By focusing on this region, the study aims to capture the local particularities that may influence SME managers' decisions to adopt participatory finance.

Furthermore, the economic diversity and socio-economic specificities of the Fez-Meknes region offer a fertile ground for exploring the determinants of the intention to adopt this type of financing. Local economic conditions, the specific needs of SMEs operating in this region, and the characteristics of the local entrepreneurial fabric are all elements that can have a significant influence on the decision of SME managers to opt for this mode of financing.

3.2. DATA COLLECTION METHOD

The difficulty of qualitative analysis "lies in the fact that the words or non-verbal elements gathered by the researcher from observations, interviews and documents are not immediately accessible for analysis, and that even after a certain number of qualitative analyses have been carried out, meaning will not automatically emerge" (Gavard-Perret, M.-L., L., G., Haon, D.C., & Jolibert, A 2008).

Indeed, the main research tool used in the fieldwork was semi-structured interviews. (Kvale, 1996) suggested that the qualitative research interview seeks to describe and understand the meaning of central themes in the subjects' lifeworlds. The main task of the interview is to understand the meaning of what the interviewee is saying. Semi-structured interviews offer the opportunity to probe deeper into a question and extract more detail from interviewees, and allow for a critical evaluation of the purpose and objectives of the research.

In the case of our research, therefore, we have opted for the technique most widely used by researchers, namely semi-structured interviews (Romelaer, 2005). The aim of these interviews is to gather information on the determinants of the intention to adopt PF by SMEs in the Fez-

Meknes region. The target respondents are managers only, and the questions put to them are open-ended, short and to the point. These questions are framed by an interview guide.

3.3. METHOD FOR ANALYZING AND PROCESSING QUALITATIVE DATA

Qualitative data processing is based on the content analysis method. According to (Krippendorff , 2004), content analysis is the main technique used in qualitative studies. This technique makes it possible to process the content of discussions resulting from interviews conducted with a group of people, in a given context and around a particular subject. The advantage of this technique lies in its ability to extract the maximum amount of useful information that can be easily exploited by the researcher. Once the semi-structured interviews have been carried out, the researcher proceeds with the textual transformation of the data collected in relation to the object of his or her research.

Thus, the processing of qualitative data in our research is based on the content analysis method. To this end, textual and thematic content analysis of the data is carried out using the «**Nvivo 12**» program. The themes covered are coded and structured into main and secondary elements. For greater synthesis, the main elements are reduced to nine variables. The nine main elements are grouped according to the variables that make up the research model already established. They deal with the factors that impact, either directly or indirectly, the intention to adopt PF.

4 ANALYSIS AND DISCUSSION OF RESULTS

4.1. PRESENTATION OF TEXTUAL ANALYSIS RESULTS

Based on the results of our qualitative study of the frequency of the words most used by the interviewees, we were able to raise the same measurement indicators identified by previous research, concerning the variables of our research.

The table 2 illustrates the frequencies of the words most cited by interviewees when expressing their opinions regarding the intention to adopt participative financing by SMEs. The main key elements identified during this study, as well as the interpretation of these frequencies, are presented, highlighting the different factors ranked according to their weighted percentage.

Thus, this statistical table reflects the intuition that this corpus presents multiple topics. Thus, by examining the most likely terms of each factor of intention to adopt PF, we can see that the distribution on these multiple words would place the probability on themes and therefore these terms are recognizable.

Table 2. Weighted percentage in the word cloud

word	Number	Weighted percentage (%)
participatory	93	11,92
bank	78	9,98
financing	65	8,32
products	55	7,04
intention	28	3,58
knowledge	20	2,56
family	20	2,56
control	20	2,56
conventional	18	2,30
attitude	16	2,05
reputation	14	1,79
conventionals	11	1,41
the company	11	1,41
compatibility	10	1,28
complexity	10	1,28
religiosity	10	1,28

Source : authors

We can conclude that the words grouped together and most frequently used by respondents, represent the preponderant themes in the corpus of data collected, given that they are the most probable themes. In this sense, with regard to the terms above, we can see that the majority of these terms appear more than twice as "key elements" in answering the same questions asked. This underlines the stability of these themes. The latter means that these themes reappear throughout the corpus more than once (Steyvers & Griffiths, 2007). However, it should be noted that these themes or words have been used with different terms in context.

As shown in the following table, this analysis indicates that the correlation between religiosity, level of knowledge of participatory finance, reputation and compatibility, on the one hand, and attitude on the other, is positive and weak. However, the correlation between complexity and attitude is negative and below average. Furthermore, the correlation between SME attitude, perceived behavioral control, and perceived subjective norms on the one hand, and intention to adopt crowdfunding on the other, is positive and acceptable.

Table 3. Pearson correlation between nodes

Node A	Node B	Pearson correlation coefficient
Nodes \ Perceived complexity of PF	Nodes \ SMEs' Attitude towards PF	-0,388275
Nodes \ Intention to adopt PF	Nodes \ Perceived behavioral control	0,351395
Nodes \ Religiosity	Nodes \ SMEs' Attitude towards PF	0,288547
Nodes \ Intention to adopt PF	Nodes \ SMEs' Attitude towards PF	0,256115
Nodes \ Perceived subjective standards	Nodes \ Intention to adopt PF	0,16868
Nodes \ Level of knowledge of PF	Nodes \ SMEs' Attitude towards PF	0,16454
Nodes \ Reputation	Nodes \ SMEs' Attitude towards PF	0,163751
Nodes \ Perceived compatibility of PF	Nodes \ SMEs' Attitude towards PF	0,129964

Source: authors

From the above, we can conclude that the majority of the themes in question are evolving together in positive directions. With the exception of complexity, which is moving in a negative direction, along with attitude.

4.2. RESULTS OF THE THEMATIC ANALYSIS

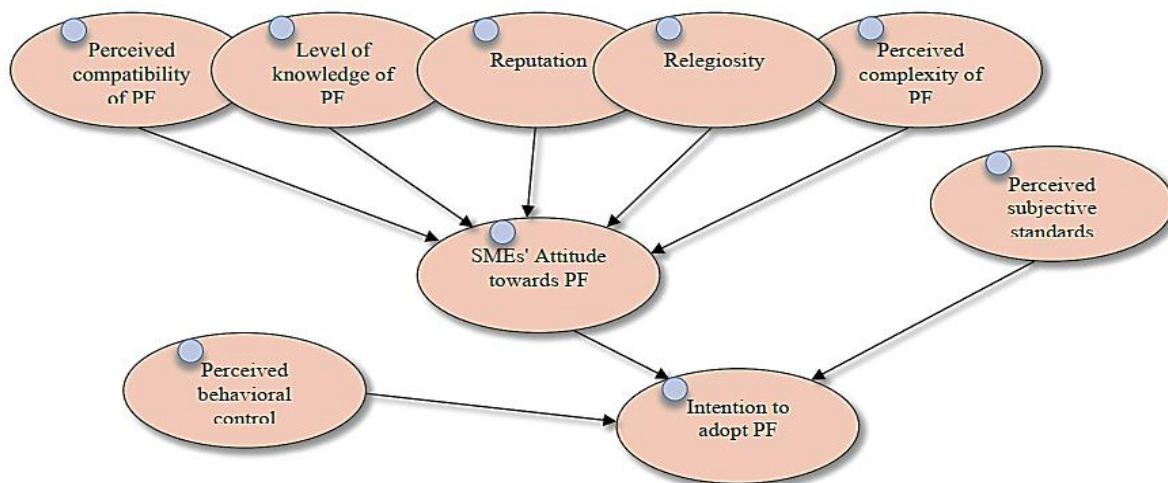
For our interviews, the thematic analysis refers to the constructs making up the initial research model. After an effort to draft and synthesise the data, we subtracted the most relevant information relating to the factors explaining the intention to adopt participative financing. The factors are categorised into nine themes.

Once we have obtained the results of the textual search of the themes, which allow us to see the links and relationships, by path, between the interviewees' performances, as well as the results of the condensed matrices of all our nodes showing the different items and characteristics of the themes cited by the interviewees, it is important to formulate the model to visualise and explore the existing links between our themes from the qualitative study. The following figure shows the model that emerged from the qualitative analysis.

The model shows the links between the thematic nodes of our theoretical corpus. The results show that there are relationships between the selected axes. Firstly, concerning the antecedents of the attitude, this shows that the more important the explanatory factors retained in this study are, the more important the attitude of small and medium-sized enterprises towards participative

financing evolves in a positive direction. With the exception of the "perceived complexity" factor, which has a negative influence on the attitude of SMEs towards participative financing. In addition, the links between the nodes also show a positive relationship between the second-tier factors and the intention to adopt participative banking products, as shown in the correlation figure in this research. Thus, the model also displays causal links between the variables retained from the literature.

Fig. 2. Model of links between nodes



Source: authors

Consequently, these five variables represent explanatory variables for the attitude of SMEs in our sample, which in turn represents a mediating variable, in addition to perceived subjective norms, which represents an explanatory variable for the intention to adopt PF. In addition, behavioural control is a control variable. It follows that these results allow us to confirm our expectations and research hypotheses by continuing the qualitative analysis.

4.3. RESULTS OF THE VERBATIM ANALYSIS

For our interviews, the verbatim analysis refers to the constructs making up the initial research model. After drafting and synthesising the data, we subtracted the most relevant information relating to the determinants of the intention to adopt participative financing. These determinants are categorised into several themes. After analysing the corpus collected, we identified a set of items that could be classified under the associated variables.

4.3.1. RELEGIOSITY

In response to the first question concerning religiosity, the majority of interviewees expressed their intention to finance participative banks, thanks to the compliance of participative products with «Sharia» precepts, and thanks to other indicators. Their assessment of this factor was generally positive. For some people, religiosity means that participatory products comply with the precepts of «Sharia» law. For others, it means that the religious committee guarantees that the participatory products comply with the religion «Sharia» and that financing from traditional banks is forbidden to Muslims. Here are some of the comments made by participants in the study: "Participative bank products are permitted by religion, as there is no "riba" when borrowing from these banks..." (R2, R5); "The types of products marketed by participatory banks comply with Sharia law ..." (R7, R10); "... their reputation obliges us not to think about fraud and not to have any doubts..."(R9, R1).

The results obtained in our study are consistent with research conducted by (Hanzaee et al., 2011), (Bananuka et al., 2019); (Kaabachi & Obeid, 2016), who previously reported the use and empirical validation of the aforementioned items to measure religiosity. These researchers established that religiosity exerts an influence on attitude towards participatory banking products. Thus, our results are in line with this perspective, reinforcing the idea that the aspects assessed, already validated in the measurement of religiosity, continue to play a significant role in guiding the attitude to adopt participatory banking products.

4.3.2. LEVEL OF KNOWLEDGE

In order to continue our analysis, we turn to the interpretation of the modality linked to the level of knowledge. The responses obtained generated a set of items that can be classified as indicators for measuring this factor, showing that participative banks differ from conventional banks, and that they make no advertising effort to make themselves known, as well as that participative financing is offered to Muslims and non-Muslims alike. Among the most frequently cited points are : "... there is a problem of publicity in our region on the part of participative banks to make themselves known..." (R10) ; "...participatory banks differ from conventional banks in terms of costs, types of products, types of contracts..." (R9); "We note that participative banks offer products aimed at small and medium-sized enterprises ..." (R1).

The findings of our study go in the same direction as the work of (Bashir, 2013) and (Kaabachi & Obeid, 2016), which attested to the employment and empirical confirmation of the

aforementioned items to assess the level of knowledge. Thus, our results support this perspective by highlighting that the assessed aspects, already validated in the measurement of knowledge level, remain important determinants of the attitude to adopt participatory banking products, as suggested by previous research by (Kaabachi & Obeid, 2016).

4.3.3. REPUTATION

When the various interviewees were asked about reputation. The results generated items such as: participatory banks are transparent, they contribute to social protection and improve the well-being of society, and they support the reputation and image of Islam. Here are a few extracts from quotes expressed by participants in the study: "...we hear from those around us that participatory banks are transparent with their customers and contribute to social welfare....." (R7) ; "...participatory banks have been set up to fill the gap left by agents in need of financing, as they have religious principles that prevent them from taking out loans from conventional banks, all with the aim of improving the well-being of society ...". (R3) .

These results have the same meaning as those found by (Jarvenpaa et al., 2000), since the items verified and contextualised in our study are the same as those chosen by them in their research. These items are measures of the variable reputation. Indeed, the latter has been identified as one of the factors contributing to the improvement of the positive attitude towards the adoption of participative products by SMEs. Thus, our results are consistent with previous research above which found that reputation is among the most decisive criteria in the choice of participatory finance.

4.3.4. PERCEIVED COMPLEXITY

With regard to the question on the complexity of participative products, and given that these products were perceived as an innovation that is difficult to understand and/or use, the majority of respondents expressed the complexity of this type of financing. The majority of respondents expressed the complexity of this type of financing. Among the most frequently mentioned points were: participative financing is a complex field, a technique that is difficult to understand and accept. Here are some of the comments made by respondents: "... I have read a few documents on the products and services of participative banks as well as on how they work, but I did not understand many things well, because it is a new compound field, to understand it, one must be a connoisseur of Muslim business law, finance, and knowledge of the Sharia" (R1) ; "... I have watched several videos and television programmes on participative banking, but I

have noticed that it is a financial technique that is difficult to understand. To understand this method of financing, economists are needed, and Ulemas can clarify participative banking transactions using simple language" (R8).

The results of our study are consistent with the findings of (Gerrard & Cunningham, 2003; Mansumittrchai & Chiu, 2012), highlighting the crucial importance of items, which have been rigorously employed and empirically confirmed in the measurement of perceived complexity. These researchers specifically highlighted the significant scope of these items, highlighting their substantial contribution to the understanding of perceived complexity. Thus, our results are in line with the above-mentioned previous research, indicating that complexity is one of the determining criteria in the choice of equity crowdfunding.

4.3.5. PERCEIVED COMPATIBILITY

In addition, regarding the importance of the compatibility of participatory banking products with the lifestyles, banking habits and financial needs of SME managers, and whether they would be more inclined to adopt them, the majority of the responses obtained revealed the importance of the compatibility factor (proximity, services offered, digital services, availability of automatic tellers, etc.) with regard to the adoption of participatory products.

The following are some of the comments made by managers: "...although the number of participatory bank branches per town is very limited, my bank is aware of this obstacle, and allows me to withdraw my money free of charge from the branches of subsidiaries of the same group to which it belongs" (R4); "... the web and application-based services are very basic ... you can't even pay bills online ... it's out of the question for me to direct my salary to a participatory bank in the absence of an application similar to that of the conventional bank where I am ..." (R1); "... For me, using the products and services of participative banks fits in well with the way I like to manage my finances..." (R7).

The findings of our study are aligned with research conducted by (Gounaris & Koritos, 2008; Jansson, 2011), highlighting the extreme importance of items, if not all indicators, that have been concretely applied and empirically validated in the context of compatibility measurement. These criteria, now focused on the compatibility variable, have been identified as one of the elements contributing to an improvement in the positive attitude towards the adoption of participatory products by SMEs. Thus, our results confirm this perspective by highlighting the persistent importance of these evaluated and validated elements in the measurement of compatibility.

4.3.6. ATTITUDE

In order to measure the attitude towards participative banking and whether it has a positive impact on the intention to adopt participative financing products. We asked our interviewees a question to find out whether they had taken any action to realise their intention to use these participative products, as well as the results expected following their adoption. Based on an analysis of the responses obtained, we were able to identify the words most frequently used by the majority of respondents, in particular the concept of "bank", "product", "financing", "compliant" and "profitable". The following extracts are from the comments made by managers: "I think it's a new system that's being set up alongside the traditional system, the idea perhaps being to enable people who have a barrier to accessing traditional credit, so, for me, choosing participative banking is a good idea, because contracting a participative product is advantageous and useful..." (R3) ; "...si cette alternative de financement participative me facilite l'accès au financement, pourquoi pas, ça va beaucoup aider pour réussir mon projet, donc, la banque participative représente une bonne solution pour financer mon entreprise, puisqu'il y a des produits de ce type de financement qui sont bénéfiques pour répondre aux besoins de financement des PME ...". (R9); "No, I don't need financing, because I've already acquired the materials. From now on, if I need financing in the future, I'll need a commercial agent who can convince me that this type of financing is going to be the right choice...". (R5). The findings of our study are consistent with those of (Cheng et al., 2006; V. S. Lai & Li, 2005), highlighting the paramount importance of items that have been empirically used and validated to assess attitude. These researchers have particularly emphasised the significant scope of these items, highlighting their substantial contribution to our understanding of attitude. The latter is of extreme importance in contributing to the positive influence of the intention of Moroccan SME managers to adopt participative banking products.

4.3.7. THE INTENTION TO ADOPT PARTICIPATIVE FINANCING

With regard to the intention of Moroccan SMEs to adopt participative finance, we opted for a series of questions aimed at SME managers to find out whether they are convinced of using this method of financing as a favourable alternative and whether participative finance will be an optimal solution for financing their current and future needs.

The majority of those interviewed expressed their intention to adopt ethical finance products. In this sense, there is a high probability of entering into a participative contract as well as the

possibility of using participative products to finance any new investment for the benefit of the company in the future. Below are a few direct quotes from the directors: "Yes of course, I certainly intend to adopt participatory banking products and use their banking services frequently in the future..." (R7) ; "...I will seriously consider using participatory banking over the next couple of years, and also recommend it to other people I know..." (R6).

These results are consistent with the works (Cheng et al., 2006); (Kaabachi & Obeid, 2016) who indicate in their studies these measurement scales representing an effective, easy tool to measure SMEs' intention to use Shariah-based finance products. These measurement scales were identified as relevant tools, facilitating an accurate assessment of SMEs' intention to use Shariah-compliant financial products. Thus, the concordance between our results and these previous works reinforces the idea that these measurement scales are indeed practical and reliable tools to apprehend SMEs' intention in the context of Shariah-based finance.

4.3.8. PERCEIVED SUBJECTIVE STANDARDS

In addition, in order to identify the perceived social norms influencing the intention to choose participative financing products, we asked our interviewees a question with the aim of identifying the groups impacting the financing choice of SME managers. It is clear that most managers intend to adopt participative banking products as a result of a personal conviction, but rather as a result of a recommendation from their entourage. Here are a few comments to illustrate this point: "In my circle..., most of my friends/colleagues who have chosen participative banking agree that it is better than conventional finance and support me in my choice of participative banking..." (R2) ; "A large number of my friends who know the business principles of Muslim law recommend that I adopt participative financing methods, as they consider it halal, which could influence me to use participative banking..." (R10).

The results obtained in our study are consistent with the findings of (Abdullahi et al., 2021; Charag et al., 2019; Fishbein & Ajzen, 1977; Maryam et al., 2019), highlighting the significant importance of items, which have been methodically used and empirically validated in the measurement of perceived subjective norms. These researchers have particularly highlighted the substantial weight of these items, emphasising their crucial role in understanding perceived subjective norms. Our results reinforce this perspective by highlighting the persistent importance of these elements in understanding social pressure, in direct relation to the intention to adopt participative banking products.

4.3.9. PERCEIVED BEHAVIOURAL CONTROL

Perceived behavioural control is also a key variable, according to the literature review, in explaining the intention to adopt participative banking products. To this end, we asked SME managers about the factors that can make it easier or more difficult to choose these ethical bank products. The answers obtained showed that the speed with which files are processed, the availability of products, ease, effective communication, personal conviction and effort on the part of participatory banks are all factors that favour and facilitate the choice of participatory bank products. As the study by (BENRAISS A. et al., 2019), has shown that it is the perceptions acquired by individuals that are reflected in intentions, deducing that the easier an individual perceives a product or system to be to use, the more useful they perceive it to be. On the other hand, the unavailability and scarcity of branches, the complexity of formalities, the lack of understanding of the difference compared to traditional bank products, and the belief that this type of financing is simply a disguise for traditional finance make it difficult to choose to adopt participative banking products. Here are a few comments to enrich this section:

"... The first main factor is ease of use. For example, if I go to a participative bank, they have to give me clear information with all the charges (no hidden charges), make it easy to accept the application (less paperwork and documents) and make it easy to pay, for example, no advance at the beginning and no requirements such as having to set up a bank account with them.....". (R2) ; "... I don't know if it's the existing banking systems that are repositioning themselves on these products, but the banking system would have to make an effort to provide me with information that could meet my needs ...". (R6) ; "...I think that the use of participatory banking services would be entirely under my control, because I have all the resources, knowledge and capacity to enter into a participatory contract..." (R3).

The results of our study are consistent with the findings of (L. Wu & Chen, 2005), which emphasise the imperative importance of items that have been rigorously mobilised and empirically validated in the measurement of perceived behavioural control. These researchers specifically highlighted the significant depth of these items, thus underlining the positive impact of perceived behavioural control on the intention to adopt participative banking products.

5 CONCLUSION

The results of this exploratory study enable us to consolidate the constructs of our reference framework. Indeed, all the people interviewed in this qualitative study recognised the importance of attitude, social norms and the control of perceived behaviour as socio-cognitive determinants of intention, and these were therefore validated by the interview.

In addition, the antecedents of attitude that we introduced showed an influence on the formation of the latter, in other words: attitudes towards this type of product are generally determined by several explanatory factors, namely religiosity, level of knowledge, complexity, reputation and compatibility, which are also factors validated by this interview. Similarly, the results of this study confirm the relevance and validity of the measurement items or indicators taken from the literature, thus reinforcing the robustness of our methodology. Indeed, our qualitative approach also played an essential role in the contextual definition of the variables, by providing specific indicators adapted to the reality of SMEs in Morocco, laying the foundations for an in-depth understanding of the mechanisms underlying our subject of study.

Consequently, our results corroborate previous work, highlighting the extreme importance of items that have been empirically used and validated to measure the variables in our research. Our results confirm this perspective by highlighting the enduring importance of these assessed and validated items in measuring the variables in our research. In conclusion, the consistency between our results and previous research reinforces the notion that these measurement scales are indeed practical and reliable instruments for understanding the intentions of Moroccan SMEs in the context of «Sharia-based» finance. They continue to play a significant role in understanding the financing choices and predicting the behavior of SME leaders towards this type of financing.

However, although the results obtained provide valuable information, there were still some limitations. In particular, there was a lack of information on SMEs in Morocco, especially in the Fez-Meknes region, and a paucity of literature on participatory banks, given that the latter have only recently been introduced in the Moroccan context. Another limitation also concerns the items selected. Certainly, after a thorough review of the literature, we were confronted with a dearth of empirically tested items. Consequently, in some cases, we had to supplement them with items from the results of the qualitative study in order to design measurement scales.

Thus, these limitations highlight the need to extend the research using rigorous methods, offering a more complete view of the themes explored, in particular by confirming the results

using a quantitative approach. Certainly, the information from this work will be used as a basis for conducting a subsequent confirmatory study, where the items identified will serve as a reference in the analysis. These factors and their items constitute an essential roadmap, guiding the design of the questionnaire for the quantitative study, aimed at testing the model, verifying the hypotheses, and clarifying the nature of the relationships between the latent variables and their measures. The use of structural equation analysis will be essential, providing an in-depth and rigorous perspective on the links between the key elements of our research model.

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