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The impact of ethics on Moroccan consumer behavior toward Islamic banking products

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Abstract. Participatory finance is currently operational in Morocco, following the agreement of the central bank, five banks and the subsidiaries of three major foreign banks has the right to provide Sharia-compliant products. These products bring a new dimension to the Moroccan banking services, the practice of the Islamic ethics in the operation of financing is a new component for the Moroccan consumer, the use of Islamic marketing combines the principle of maximizing value with the principles of equity and justice for the well-being of society. This article studies the different behaviors of Moroccan consumer towards participatory products, what values can the ethical dimension bring to Moroccan consumers and how to match they are convinced by these products. In this framework, we conducted a survey of a sample of 362 individuals and used the chi-square test on the SPSS software, from where we found a strong relationship between ethics and consumer choices.

Keywords. Ethics, Marketing, Consumer, Banking products, Sharia-compliant.
JEL. M31, G20, C12, Z13.

1. Introduction

The need to understand the relation between ethics and consumer behaviors has achieved an important value in recent years. This remarkable value has led to the creation of specialized journals in this domain, to a growing number of research articles, to the organization of executive workshops and to report-writing of high level. In finance domain, this relation is the fundamental difference between Islamic and conventional banks, it generally resides in the fact that the first operates on a capital participation system in which a predetermined rate of return is not guaranteed, while conventional banks systems are based on both asset systems, debt and interest systems (riba). This difference reinforces the principle of maximizing value as well as the principles of fairness and justice for the well-being of society: Ethical and responsible finance, this main difference, resulted from the implementation of the principles of Islamic Shari'a, incites Islamic bankers to adapt different products and

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services. Although the idea of Islamic banking is relatively new, it has though attracted the attention of many investors around the world. Strategically, this innovation is interesting, the Islamic bank has the potential to attract new customers and consequently, to improve their market shares and the banked population rate in general. So, the adoption of the Islamic marketing ethic ensures that the seeds of harmony are planted and that an appropriate order in society is provided, thus enhancing the dignity and respect for the rights of human beings. While the convection of consumers by the quality of services and the respect of ethical values lays a big problem for banks called participative ones in Morocco. The adherence of the ethical dimension in the participative banking industry can help to raise the standards of behavior and bankers and customers life. In a marketing environment of perpetual evolving, the customer need has never been more important than it is today. Currently in Morocco, customers are becoming increasingly demanding and selective, in front of a wide range of financial products. Participatory banks are currently installed in several Moroccan cities, the ethical dimension keeps remaining a variable to be determined, and several questions arise: Are Moroccan consumers convinced that participatory products are ethical and respect the principles of Islamic sharia? What is the impact of ethics on consumer behavior and their choice of type of financing (participatory or conventional)? The interest of this article is to reveal the relation between ethics and Moroccan consumer behavior, also to understand and measure his conviction by the new range of participative products launched in Morocco. This article will include four sections. After a brief introduction in the first section, the second one will be reserved for the academic literature review, the third will be devoted to an empirical study based on a questionnaire carried out from a sample of the working population in Morocco who have access to the financial service, to determine out the place of the ethical dimension for the Moroccan consumer, and after the discussion of the results, we will finally go to the last section which will be dedicated to the conclusion of our article.

2. Literature review

The concept of Islamic marketing and consumer behavior has been recently developed. Brand management is an increasingly important domain for marketers, with having a strong brand, banks could not only facilitate the differentiation of their supply against the competition. With 'branding', financial companies are able to create trust and loyalty among customers in their performance, exercise more control over the brand's promotion and distribution, and command a higher price than others, that of competitors. With having an impact on the valuation of the company Holverson & Revaz (2006), Pass *et al.* (1995). The added value that a brand name gives to a product is now commonly referred as "brand equity" Aaker (1991). The brand adds value to each of these stakeholders, including investors, manufacturers and retailers. Brand equity and brand loyalty

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provide a solid platform for the introduction of new products and move away the brand against competitive attacks. From a business perspective, brand loyalty contributes to the overall image of the point of sale. It builds in-store traffic, assures constant volume, and reduces the risk of allocating storage space Cobb-Walgren *et al.* (1995). Relationship marketing, fed by an organization's employees, has emerged over the years as an exciting marketing sector axed on building long-term relationships between employees who represent their employees and their customers on their premises. As Gronroos (1994) observed: establishment of a relationship, for example between an employee and a customer, can be divided into two parts: attracting the customer and building the relationship with him so that the economic objectives of the organization are achieved. The interest of research for Islamic marketing and the behavior of Islamic consumers has recently increased Alserhan & Alserhan (2012). Researchers and academics are increasingly interested in this new field of research. The causes of this big interest are multiple: growth of multiculturalism in the world; the "Arab Spring" on his way in the Middle East; the growing wealth of Arab Gulf countries; September 11, 2001 the World Trade Center Attacks. These events have contributed to a global reorientation period that is well positioned to help stimulate research and researches on a growing vital interest Alserhan (2010a). The ethical dimension implemented by the concepts of Islam and specifically the complex messages that companies try to convey Davis (2000) and Goodchild & Callow (2001). The current problem for brand managers is how best to weave the brand-customer relationship into the new conceptual framework of Islamic ethics, particularly with respect of the multitude of known antecedents Taylor *et al.* (2004). The ethics of Islamic marketing is completely different from secular approaches on many levels. First of all, they are not relative but they are absolute in their terms because they are based on Qur'anic orders and leave no room for ambiguous interpretation in marketing frameworks to respond to their individual impulses and desires. The second difference is their supreme aspect of the absolute and the non-flexible nature. Third, the Islamic approach targets the maximization of the value of social welfare rather than a selfish and individualistic need for profit maximization. These properties offer Islamic ethics a great ability to cross human consciousness as well as influence the behavior of international marketing managers from within. The principle of maximizing value is based on the concept of justice. Many Islamic scholars have analyzed the application of justice in marketing by categorizing it in "fair play" and "fair". Miskawayh (1968), for example, defines fair play as giving and accepting business according to the general interest, while trade is defined as a virtue that renders fair to oneself and others by abstaining from giving more from "useful" to himself and less to others, and more from the "harmful" to others and less to himself according to Miskawayh (1968). Justice dictates not to be greedy for legitimate gains. In addition, an honest and just businessman should have recourse to God, his promise, and this covenant to the utterance of every word, every look of

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the eye. A businessman does not deserve the rank of "right" if he has an excessive love for money, because this eagerness to acquire money prevents him from being fair, from observing what is right and give what he should be given. The pursuit of money alone will lead a businessman to the path of betrayal, lying, fabrication of false statements, respect for duty and search vulnerability, and the pursuit of gains without respect for value. In this competition to accumulate wealth, he will be ready to give up his honor and sacrifice higher moral values. Since, on the whole, the ability behind unethical marketing practices is that of maximizing profit. According to Miskawayh (1968), if this thrust is oriented more towards the maximization of value and if justice becomes an integral part of the interactions and interdependence of marketing, a harmonious and collaborative global atmosphere will be created, without exposing the competitive advantage. An organization. The prospecting of Muslim consumers, brands and business practices in Muslim contexts as well as Muslim entrepreneurs have recently sparked the interest of academics and professionals around the world (Wilson & Hollensen, 2010; 2013; Wilson & Liu 2010; 2011; Temporal, 2011). This worsening of attention can be explained by the growing economic, political and cultural power of Muslims, as well as by the emergence of a new middle class of Muslim consumers trying to find a balance between their Islamic values and the markets that offer consumers an ethical dimension (Sandikci, 2011; Sobh *et al.* 2012; Alserhan, 2010b; Wilson & Liu, 2010). Several studies have explored consumer behavior in the context of Islamic finance; marketing strategies that can be explored in this context represents more risk for Islamic banks. Hassan *et al.* (2008) an Islamic bank that is expected to develop its products much more than its competitors will have to sell them with a reasonable price and risk a corresponding disadvantage in the market (Omar *et al.* 2010). The essence of Islamic banking management is to be able to link relationship marketing with its employees, overall customer satisfaction and brand loyalty as part of their property management. This requires the administration bank to dedicate time, effort and commitment, as well as financial resources, to management experience and market knowledge, and to have the courage to take risks. This concept is achievable and can be used as a strategy to accelerate business growth and the success of Islamic banking. The question here is: What place for the role of brand management firmly in the bank? Employees play a key role in improving good customer relationships and have a significant influence on the structure and culture of a company.

3. Data and methodology

We will determine in this section the evolution of Islamic finance in Morocco after we will present the sample of our study and its aspects more than the descriptive analysis with the results of our sample.

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3.1. The history of Islamic finance in Morocco

The history of Islamic finance in Morocco began in the 1980s when several Islamic financial institutions asked the monetary authorities for a possible implementation. The first attempt to introduce Islamic finance in Morocco dates back to 1991, when Wafa Bank began offering Islamic financial products called alternative products. This initiative was abandoned for legal reasons. It was until 2007 that Bank Al Maghreb ceded to market and banking pressures through its authorization to local banks to market three Shariah compliant products called alternative products to avoid the use of the Islamic adjective. The published recommendation regulates the use of Ijara, Mourabaha and Moucharaka products. Each product has been presented and regulated specifically. Other products including Istisnaa, Ijara and Mudaraba have been postponed for later. The aim was to expand the range of services offered by Moroccan banks to improve the level of banking, but this has not generally had a significant impact. As a result of these early experiences and the multiplication of investment opportunities, the Kingdom is now ready to embrace Islamic finance more fully. Morocco is now a new entrant in this discipline, expressly through the introduction of the law on participative banks in 2014. Currently, Bank Al-Maghrib, the central bank of Morocco, announced on January 2, 2017 the approval of five banks to provide Sharia compliant products and services (Attijariwafa Bank, Banque Centrale Populaire, BMCE Bank of Africa, CIH Bank and Crédit Agricole du Maroc). It has also authorized the subsidiaries of three major French banks to sell participative products (Société Générale, BNP Paribas and Crédit Agricole's Islamic Development Bank).

Table 1. List of banks and their partners, who have obtained the authorization to open banks or participatory window

Bank	Partners	Partnership	Brand name
CIH Bank	Qatar International Islamic Bank and CDG	CIH holds 40% of the capital, QIIB 40% and CDG 20%.	Umnia Bank
BMCE Bank of Africa	Saudi / Bahrain group Dalla Al Baraka	BMCE holds 51% of the capital of the said subsidiary against 49% by ABG	Bank Al Tamwil wal Inmaa
Banque Centrale Populaire	Guidance Financial Group.	BCP holds 80% against 20% for Guidance Financial Group	Bank Al Youusr
Crédit Agricole du Maroc	the Islamic Development Corporation "ICD"	Crédit Agricole du Maroc owns 51% while ICD has a 49% share	Al Akhdar Bank
Attijariwafa Bank	Nan	transforming Dar Assafa into Bank Assafa	Bank Assafa.
BMCI		Participatory windows	Najmah
Crédit du Maroc			Arredah,
Société Générale			Dar Al Amane

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Bank Assafaa started with 20 branches covering several cities in the kingdom. A number that it announced to increase to 30 before the end of 2017 (Bar-Rhout, 2018). Umnia Bank, which was the first to open its agencies to the general public, even before the availability of products, started with 3 agencies. This network was quickly expanded to 11 agencies. The bank even has its own headquarters and has an ambition to expand the number of its agencies to twenty futures. Dar Al Amane (Société Générale Window), for its part, revealed its strategy on September 12, 2017. It announced that it wanted to have a network of participating agencies depending on that of Société Générale. The bank started with 4 branches including 2 in Casablanca, 1 in Agadir and 1 in Marrakech. The management is counting on reaching the ceiling of 10% of the network, set by the Central Bank, as of 2020. "In the immediate future, a dozen agencies will be opened, to then reach 20 agencies in 2018 and finally the 10% or 40 agencies in 2020," explained Hounaida Boukhari, director of the participatory bank at Société Générale, at a conference. The cities concerned by the next openings are Casablanca, Rabat, Kenitra, Tangier, Tetouan, Oujda, Fez and Laayoune. On October 16, 2017, Crédit Agricole du Maroc unveiled its participative subsidiary, Al Akhdar Bank. The bank is currently only one agency in Rabat but will soon expand its network to initially cover the cities of Casablanca, Berkane and Benslimane. The participating bank will grow to eight branches by the beginning of 2018, before bringing this number to 21 at the end of the same year. In 2021, the goal is to increase the total number of agencies to 40 through the opening of a dozen agencies per year. Bank Al Youssr, a subsidiary of the BCP, opened the door of its first agency on August 3, 2017. In November, it has a second agency. The ultimate goal is to open 100 branches. Finally, BTI Bank, a subsidiary of BMCE, officially started its activity on December 26, 2017. The bank, which has an agency in Casablanca, plans to have a network of 37 branches by 2022, compared to estimate of 20 agencies previously. The bank also plans to set up in Africa through the participative subsidiary, where BMCE Bank is present or intends to have a presence. The industry is expected to start with nearly 100 branches for all banks. According to the Kantar TNS study, conducted through a telephone survey of 1,003 individuals, aged 18 and over - randomly called between 9 and 24 October 2017 - each lasting 10 minutes, the new activity will capture only 6% of the unbanked. As for the bank accounts, the study shows that 25% of the bank could use the participative bank. 14% favor the track which consists of having a participative account in addition to that which they have in a conventional bank, while 11% would close their conventional accounts to migrate to the participative bank. Cannibalization would be limited to around 10%. From the findings of the study, it must be said that if the forecast expects the participatory bank to reach a market share between 5 and 10% in the next 5 years, it is clear that will not be reserved for the unbanked, but rather banked. The study concludes that participatory finance is a real vector of animation of the financial centre without

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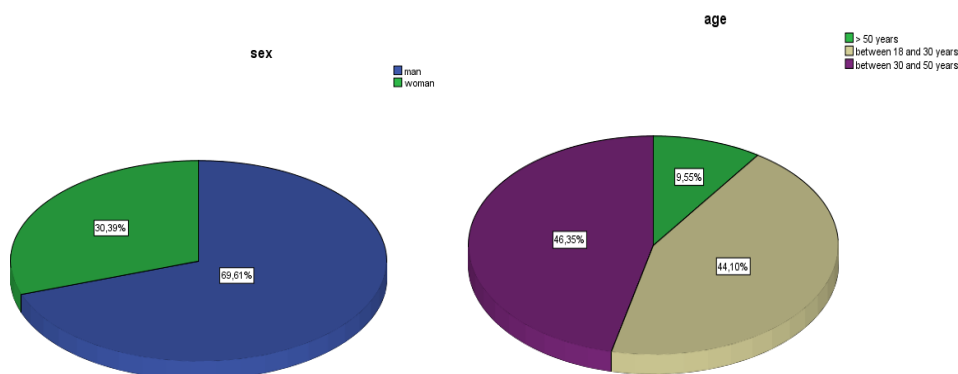
upsetting the established equilibrium. The reason is that recourse to the bank is more dependent on the economic and social conditions of consumers than on their beliefs.

3.2. Presentation of the sample

To have a representative result, the sampling technique used must be objective. This is a major effort adopted by most researchers to provide a result relevant to the general. To choose the sample of this study, we targeted a specific group of individuals, the choice of the sample was based mainly on the people who have the possibility to access to the financial services banking, We base our research on the age of the individuals questioned, their job, wages or earnings. Our sample is based on the responses of 362 individuals surveyed during a 3-month period.

3.3. Univariate descriptive analysis

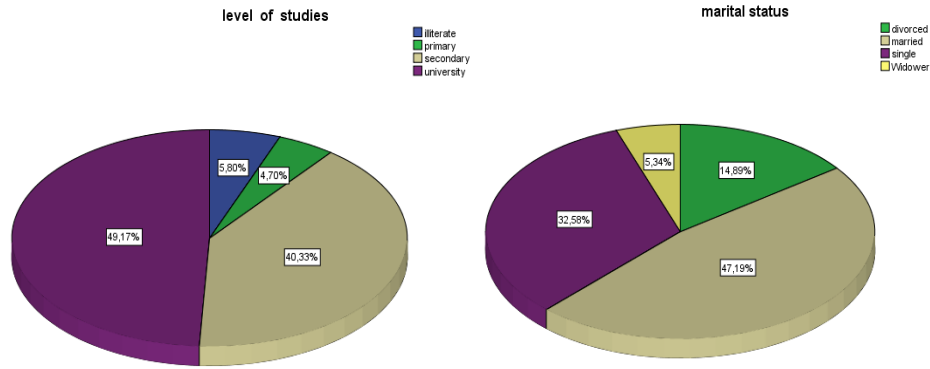
The graph below, Graph-1 shows that 69.61% of respondents are men. In contrast, women account for 30.39%. In addition, the survey focused relatively on the young population. Individuals aged between 30 and 50 are the highest proportion in our sample (46.35%), followed by the 18 to 30 age group with 44.1% and finally (ie 9.55%) for the population who are over 50 years old.



Graph 1. Sex and age

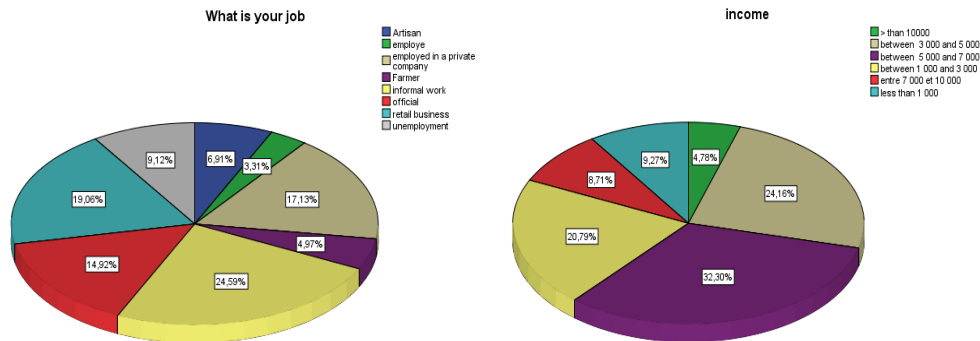
Concerning the level of study of the respondents Graph-2, we find that almost half of the interviews (49.17%) have a higher level of education, while those with primary and secondary degrees represent respectively 4.7% and 40.33%. The proportion of people who have not attended school is 5.80%. Regarding to marital status, our sample includes 47.19% of married persons. In contrast, 32.58% of individuals are single. The part of divorced people or widowhood is relatively low with a percentage that does not exceed 14.89% and 5.34% of all respondents.

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Graph 2. Level of education and marital status

For Graph-3 most respondents (24%) perform informal work. While civil servants and private sector employees constitute successively (14.92%) and (17.23%) of respondents, farmers are (4.97%) unemployed 9.12%, artisans (6.91%) and traders retail (19.12%). In addition, most respondents have a monthly wage between 5,000 and 7,000 dirhams, or a rate of (32.30%) of the total of our sample. This high-earning bracket is followed between 3,000 and 5,000 dirhams and between 1,000 and 3,000 dirhams, respectively (24.16%) and (20.79%) of the total and those under 1,000 dirhams, between 7,000 and 10,000 dirhams and more than 10,000 are 9.27% 8.71% and 4.78% respectively.



Graph 3. Income and profession

3.4. Presentation of the bivariate analysis

In most empirical studies, it is generally sought to show the main relationships between the variables used. In other words, the objective of two-dimensional analysis is to study the links between two variables of an investigation Bodson & Stafford (2006). There is a large number of tests to measure the degree of significance of the relationship between two qualitative variables. For this measure, it is appropriate to use a hypothesis test to determine whether the dependence between the two variables is really significant or is due to chance. We put forward two hypotheses: The first hypothesis H_0 assumes that there is no relationship between the two variables; the second hypothesis H_1 , on the other hand, asserts that there is a relationship between the two variables. The results of the tests will make

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it possible to decide between these two hypotheses and to draw the consequences for the interpretation of the data Bodson & Stafford (2007). To do this, we will rely on the chi-square independence test Pearson (1900), this one is a statistical inference test to know if there is a statistically significant relationship between two qualitative variables. This test is implemented to know how extent the relationship found within the sample is valid at the level of the total population. The Chi-square is defined as follows:

$$\chi_p^2 = \sum_i \sum_j \frac{(n_{ij}v_{ij})^2}{v_{ij}} \quad (1)$$

With n_{ij} : observed effective v_{ij} : theoretical effective $v_{ij} = \frac{n_i \times n_j}{n}$

On the other side, the chi-square test is limited by certain conditions, which must imperatively be fulfilled for the validity of the results. First, the number of observations must be greater than or equal to 20. Second, the theoretical size for each cell in the contingency table must be greater than 5 in 80% of the total cells Grasland (2000). If the chi-square test is not valid, we will use the "Fisher exact test" in case of tables (2 × 2) and the "Bootstrap" method in the case of a table (2 × k). Whatever, these tests are applied. The theoretical numbers of the contingency table are interpreted in the same way as the Chi-square test. In addition, these tests make it possible to control the existence of a dependence between two variables, but under no circumstances can they measure the intensity of this dependence. It is necessary to use an appropriate indicator to measure the strength or degree of association. As such, it is recommended to use the intensity indicator Phi(φ) in the case where the crossed table would compare two variables with two modalities (2 × 2). This correspond to the square root of the Chi-square divided by the sample size $\varphi = \sqrt{\chi^2/n}$ In the case where the crosstab would compare two variables to more than two modalities, we will use the indicator V of Cramer. This is a modified version of the coefficient Phi(φ) based on the variation of chi-square. This indicator is between 0 and 1 Carricano *et al.* (2010).

$$\varphi = \sqrt{\frac{\chi^2/n}{\min(c-1; l-1)}} \quad (2)$$

To complete our analysis, it is recommended to study the contribution of each box of the contingency table in the characterization of the association between two variables. The stronger is the contribution, the stronger is the information the box brings. The contribution to χ^2 is calculated as:

$$C_{\chi^2} = \frac{\chi_{cellule}^2}{\chi_{global}^2} \times 100 \quad (3)$$

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In addition, the sign of the residue must be added to the contribution in order to know whether it is an attraction (positive sign) or a repulsion (negative sign) of the modalities. The Residual is noted: $r_{sd} = (n_{ij} - v_{ij}) / \sqrt{v_{ij}}$. For the implementation of the independence test, we first formulate the null hypothesis H_0 : "no relationship between the variables X and Y". Then, we calculate the observed Chi-square. Then we determine the number of degrees of freedom (noted df: (Number of category of X-1) \times (Number of category of Y-1)) and the risk of error to reject H_0 . Finally, we read the chi-square value and test significance (Grasland, 2000). In order to perform this test procedure, we need to use the Statistical Package for Social Science (SPSS) software.

4. Result and discussions

According to the table below Table 2, we find that the majority (76.51%) of the respondents consider that the profit margin in a "Murabaha" product is lawful and they agree with its practice whereas (19.06 %) consider this product illegal and they are against its practice by participating banks. In order to assert the existence of a relationship between the two variables, we should proceed to Fisher's exact test. The table below illustrates the association between the survey respondents view of the practice of the Murabaha profit margin and the consideration of the profit margin in the Murabaha product. A Fisher's Exact test ($p = 0 < 0.05$) implies rejection of the null hypothesis. Therefore, the two variables are related. With a value of $\chi^2 = 273,073$ t a p-value of 0.00 less than 5%, we reject the null hypothesis of independence of the two variables. We affirm the existence of a moderate link between the Murabaha market practice and the opinion of individuals regarding the lawfulness of Islamic products.

Table 2. Cross-Tabulation Murabaha Margin Profit Practice? * How do you consider the profit margin in the mourabaha product?

		How do you consider the profit margin in the mourabaha product		Total	
		Illicit	licit		
Murabaha Margin	No	19.06%	01.65%	20,72%	
Profit Practice	Yes	2.76%	76.51%	79,28%	
Total		21,82%	78,18%	100%	
	Value	ddl	Asymptotic significance (bilateral)	Exact meaning (bilateral)	Exact meaning (unilateral)
Pearson chi-square	273,073 ^a	1	0		
Correction for continuity	267,909	1	0		
Likelihood ratio	251,254	1	0		
Fisher's exact test				0	0
N° of observations	362				

Notes: a. 0 cells (0.0%) have a theoretical size less than 5. The minimum theoretical size is 16.37. b. Calculated only for a 2x2 board

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From the table below Table 3, we find that 74.86% of individuals prefer participatory products despite the fact that these products are more expensive and they consider these products lawful while a portion of individuals 12.43% considers the Conventional banking products as a choice and according to these particulars the convenient profit margin by Islamic banks is illicit. A Pearson chi-square test with Value = 136.970 significant ($p = 0 < 0.05$) implies rejection of the null hypothesis. Therefore, the two variables are related. This confirms the relationship between customer beliefs and their funding choices, we can say that the ethical dimension has confirmed its important roles in the choice of Moroccan consumers.

Table 3. Cross Table In the case of an Islamic banking product more expensive than the classic? * How do you consider the profit margin in an Islamic product?

		How do you consider the profit margin in an Islamic product		Total
		Illicit	Licit	
In the case of an Islamic banking product more expensive than the classic	None	0%	0.55%	0.55%
	Conventional product	12.43%	2.76%	15.19%
	Islamic product	9.39%	74.86%	84.25%
Total		21.82%	78.18%	100%
		Value	ddl	Asymptotic significance (bilateral)
Pearson chi-square		136,970 ^a	2	0
Likelihood ratio		114,45	2	0
N°of observations		362		

Notes: 2 cells (33.3%) have a theoretical size of less than 5. The minimum theoretical strength is, 44.

The table below Table-4 shows us that a significant proportion of respondents consider the absence of Islamic banks as a constraint so they have chosen Islamic products despite the fact that these products are more expensive than a simple credit. interest (ie 82.60). We cannot consider that there is an independence between the two variables. So, there is a statistically significant relationship and an intensity both variables (V of Cramer =0,349) regarding the meaning of the association, we record an attraction between the absence of Islamic banking product and the case where an Islamic product is more expensive than conventional products offered by conventional banks.

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Table 4. *Cross-tabulation the absence of Islamic banking product as a constraint? * In the case of an Islamic banking product more expensive than the classical one?*

		In the case of an Islamic banking product more expensive than the classical one			Total
		None	Conventional product	Islamic product	
Absence of Islamic banking product as a constraint	No	0%	3,59%	1,66%	5,25%
	Yes	0,55%	11,60%	82,60%	94,75%
Total		0,55%	55	305	362
		Value	ddl	Asymptotic significance (bilateral)	
Pearson chi-square		44,107*	2	0	
Likelihood ratio		29,801	2	0	
Phi		0,349		0	
V of Cramer		0,349		0	
N°of observations		362			

Notes: a. 3 cells (50.0%) have a theoretical size of less than 5. The minimum theoretical size is 10.

5. Conclusion and recommendation

Throughout this article we tried to clarify the relationship between ethics and consumer behavior, the introduction of 'participatory Islamic finance' in Morocco has sought our attention as an academic researcher, the introduction of a finance and socially responsible ethic raises many questions, this article has tried to find out some relevant questions. The survey showed that the ethical dimension has an impact on the Moroccan consumer, his choice of investment is not only linked to the optimization and the minimization of the cost, on the other side the principles of Islamic sharia are presented as a reason and an evidence of its choice, a large proportion of the population who objected to our survey is against the practice of interest rates, the results of the work are well reinforced by several statistical tests which all of them has confirmed the significance of the relationships between the variables , and then the results of the survey. For the recommendations, noted that there is some innocence in the field of participatory finance, this lack of information may be one of the future problems faced by the participating banks, the existence of unjustified stereotypes and prejudices among consumers talks about the communication hurdles and clarifying the concepts of this new industry. So, the transmission of a clear and precise image to the consumer is one of the keys to the success of this finance in Morocco.

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