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Predictive Factors of Withdrawal Behavior among Profit-Sharing Investment Depositors in Morocco: A Qualitative Study from the Perspective of Push-Pull-Mooring Framework

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Abstract:

The main purpose of this study is to examine the determinants of deposit withdrawal behavior amongst profit-sharing deposit account holders. Based on the Push-Pull-Mooring theory, a qualitative study was conducted, with fifteen personal interviews undertaken with profit-sharing investment depositors selected from three participatory banks using a purposive sampling technique.
Assessment of the predictive factors determining deposit withdrawal behavior resulted in three categories. The push factors were found to be, in order of decreasing frequency: (1) Sharia non-compliance risk, (2) lower rate of return, (3) deposit guarantee scheme and (4) customer relationship quality failure. The push factors were labeled as (a) conventional term deposit attractiveness, (b) conventional banks history and (c) number of branches. The mooring factors were found to be: (i) religiosity, (ii) switching costs, (iii) third-party influence and (iv) involuntary switching factors.
This study has limitations that should be considered for future research. First and foremost, all interviewees were selected by the banks' managers. Moreover, they were identified as individual depositors; thus, they displayed opinions, which may differ from those of corporate depositors.
Despite the discussed limitations, the findings generated from this study have important implications for researchers, financial marketing managers as well as the policy makers and regulators. In terms of contribution to the body of knowledge, the study aimed to investigate the predictive factors of deposit withdrawal behavior in another context that of Morocco, which has not yet been explored in the literature. In addition, the findings of this study are critical to financial marketing managers for strategic marketing programs as it stresses the importance of satisfaction dimensions within a dual banking system, as is the case in Morocco. Furthermore, this study provides great indications to the policy makers and regulators on the perception of the Moroccan investment account depositors, in order to develop policies that could improve the participatory banking system in Morocco.

Keywords: Withdrawal Behavior, Switching Behavior, Profit-Sharing Investment Deposits, Participatory Banks, Push-Pull-Mooring Theory.
JEL Classification: G21, G41.
Paper type: Theoretical Research.

1. Introduction:

The Islamic banking industry is experiencing a constant acceleration worldwide, but still subject to intense competition not only among Islamic banking institutions, but also from conventional banks, as is the case in most countries. The availability of strong competitors with attractive offerings and services makes customers more demanding and consequently increases their likelihood to switch to a more satisfactory option by withdrawing their deposited funds (Toumi, 2011), which in turn may lead to a systemic liquidity crisis (Iqbal & Mirakhor, 2007).

In May 2019, Morocco's Central Bank (Bank Al-Maghrib) and The Higher Council of Ulemas approved the launch of profit-sharing investment deposits. This offer is aimed at individuals, professionals and companies wishing to grow their savings in accordance with the opinions of the Sharia Committee for Participatory Finance. Investment deposit funds are committed to portfolios of investments backed by real assets.

The standard contract validated by The Higher Council of Ulemas indicates that the depositor, acting as an investor, determines with his participatory bank, acting as a fund manager, a specific investment period, during which his non-guaranteed funds will be committed. The participatory bank is required to pay the depositor an expected return on the investment deposit. According to the principle of profit and loss sharing, this return may vary positively or negatively, and may even result in a loss, which only the depositor bears according to the proportion of his portfolio contributions. However, the participatory bank should absorb all losses coming as a result of misconduct, negligence or violation of the contractual agreements' clauses.

According to Bank Al-Maghrib's monetary statistics at the end of May 2021, investment deposits are valued at about 1.323 billion dirhams, only 2 years after their launch. Consequently, investment deposits contribute to the emergence of Sharia-compliant savings on a large scale and, hence, help to alleviate the resource problems of participatory banks. A substantial withdrawal of these funds might lead to a high liquidity risk, which in turn might cause more serious results such as bank runs that could also lead to reputation risk to the participatory banking industry as a whole.

To the best of the author's knowledge, there are no studies which have explored empirically the motives behind massive withdrawal intentions among profit-sharing investment depositors in the Moroccan context. Thus, this paper aims to close this gap by addressing the following research question:

What are the determinants of deposit withdrawal amongst profit-sharing investment depositors in the participatory banking sector?

In order the answer this question, this paper begins with a review of the related literature and the applicability of the Push-Pull-Mooring theory to customers switching behavior. It then describes the qualitative design adopted and presents the discussing of the findings. Finally, it provides an overview of the practical implications and directions for future research.

2. Literature review and research hypotheses:

2.1. Switching behavior in the banking industry:

Switching behavior occurs when a customer forsakes one service provider for another (Garland, 2002). In an attempt to simplify the process of switching, researchers have sought to determine the causal factors that induce customers switching in the services industry. Keaveney's (1995) pioneering model provided a valuable initial classification of switching incidents: pricing, inconvenience, core service failures, service encounter failures, employee responses to service failures, attraction by competitors, ethical problems and involuntary switching (Keaveney, 1995). Further research has emphasized the complexity of the switching process as customers often experience multiple incidents over time, which are not evaluated individually but concurrently in switching decisions (Stewart, 1998).

Switching behavior in specific service contexts such as retail banking industry is particularly complex (Holmlund & Kock, 1996; Rust & Zahorik, 1993) and of the utmost importance as it reduces a bank's market share and profit (Ennew & Binks, 1996). According to Colgate (1999), the annual switching rate increases losses and creates new customers acquisition costs. Numerous studies suggested that banking customers are likely to switch when they are not satisfied with their current bank's services (Gerrard & Barton Cunningham, 2004). Customer satisfaction is a significant predictor to one's intention to switch (Bansal & Taylor, 1999). Likewise, the more satisfied customers are with a bank, the lesser are their propensities to switch to competitors (Rust & Zahorik, 1993). Extant market research emerged four constructs linked to customer satisfaction: relationship quality, financial advantages, tangibles and convenience (Manrai & Manrai, 2007).

Furthermore, technological progress has enhanced customers' level of awareness and financial literacy, thereby facilitating the switching process (Clemes et al., 2010; El-Hawary, 2014). Such technological advancements have allowed customers to know more about the available offerings (Laksamana et al., 2013).

However, switching decision in the specific case of the banking sector is mostly influenced by a certain number of considerations that all act as fundamental barriers to switching behavior, typically increasing customers' loyalty (Stewart, 1998). The concept of switching barriers implies that customers employ a systematic assessment of all the resources needed to switch, along with all impediments that prevent the switching act (Han et al., 2011; Roshnee Ramsaran-Fowdar, 2013). According to Julander & Söderlund (2003), switching barriers can be seen as either positive or negative. Positive barriers, reflecting wanting rather than having to remain a customer (Hirschman, 1974), are focused on strengthening the commitment and interpersonal relationship between the customer and the bank. These barriers include service quality, customer relationship investment, brand image and service recovery mechanism (Fornell, 1992). On the other hand, banks can resort to high perceived switching costs and psychological risks, and exploit lack of attractive alternatives as negative barriers to prevent their customers from leaving (Fornell, 1992; Ping, 1993).

By and large the extent to which customers are committed to their bank and their likelihood to switch are inversely correlated. Nonetheless, some factors seem to instigate bank switching, especially among investment depositors, who can exercise disciplinary control over poorly performing or overly risky banks by withdrawing their deposits. In effect, withdrawal of funding is one of the drastic forms of market discipline exercised by depositors in response to a bank actions (Bliss, 2004).

Although the literature on conventional finance has emphasized the importance of market discipline, studies on the disciplining mechanisms used in Islamic settings are still limited (Aysan et al., 2015). Particular focus in this context is on the profit-loss sharing investment deposits, which involve an agreement between the bank as one of several investors, with profits being shared in mutually agreed ratios. Losses, on the other hand, are borne exclusively by the capital providers. Although in such an arrangement funds are not guaranteed, depositors are not granted the control rights that shareholders enjoy and their cash flow rights are separated from the rights to control the investments (Safieddine, 2009). As a last resort, they may withdraw their funds and place them in other alternative investments at a competing bank, to exercise disciplinary power over bank management (Aysan et al., 2017), which in turn may outbreak a liquidity crisis (Toumi, 2011).

To offer a comprehensive theoretical framework for understanding deposit withdrawal risk in the Islamic banking sector, it is critical to understand the relevant cognitive elements in the related accounts holders' decision-making process. Profit sharing investment accounts holders seek to attain two conflicting goals. On the one hand, Sharia compliancy which should lead them to accept possible losses on their deposits; on the other hand, financial optimization, which involves seeking the best risk/reward ratio for their investments (Toumi, 2011). Weighting these two contradictory goals depends largely on one's religious commitment.

The elaboration of this study is based on a hypothetico-deductive approach which relies on hypothetical propositions in order to deduce logical consequences (Thiétart et al., 2014). Thus, this paper attempts to test the following hypotheses.

2.1.1. Financial optimization:

Financial optimization refers specifically to the combination of profitability and risk, i.e. the two dimensions that govern the financial decisions of any economic agent (de Coussergues et al., 2020). Studies have shown that depositors guided by the search for profitability are likely to withdraw their funds following an unfavorable change in the rate of return on investment accounts (Chong et Liu, 2009; Haron et Ahmad, 2000; Haron et Shanmugam, 1995; Kaleem et Isa, 2003; Kasri et Kassim, 2009; Rachmawati et Syamsulhakim, 2004; Radiah et Yap, 2009). Withdrawal risk is more significant when the Islamic bank has a customer base that is primarily attracted by profit maximization and is willing to leave the bank in search of higher profitability (Ismal, 2011).

Depositors compare the rate of return distributed by the Islamic bank with the interest rate offered on conventional deposits. This comparison is conceivable in a dual system where Islamic banks operate with conventional banks in the same environment. On the other hand, in a fully Islamic banking system, depositors compare the rate of return on their investment accounts with the rates of return offered by other Islamic banks (H. Ahmed, 2002). As a result, the following hypothesis is proposed:

» *There is a significant relationship between financial optimization and a customer's intention to withdraw his or her profit-sharing investment deposit.*

2.1.2. Sharia compliancy:

Compliance is a priority for both the conventional and Islamic banking systems. However, this aspect is significantly more complex for Islamic banks. Indeed, the principles governing the operation of an Islamic financial system requires compliance with Sharia prescriptions, which changes the financial characteristics of the bank and the pattern of conventional banking intermediation.

Islamic banks are exposed to substantial withdrawal risk due to the non-compliance of their financial transactions with the precepts of Islamic law. In this regard, the study conducted by H. Ahmed (2003) has pointed out that the violation of Islamic precepts and the involvement of interest in banking operations are likely to cause the depositors to withdraw their capitals. This is consistent with the findings of (Abduh et al., 2011) and (Abduh, 2020), which have concluded that customers of Islamic banks in Indonesia and Brunei Darussalam, respectively, are likely to shift their funds to other banks if such a situation occurred. Therefore, the following hypothesis is suggested:

» *There is a significant relationship between Sharia compliancy and a customer's intention to withdraw his or her profit-sharing investment deposit.*

2.2. Application of the Push-Pull-Mooring (PPM) Theory to switching behavior:

The Push-Pull-Mooring theory was first developed by Lee (1966) as a Push-Pull model of migration, and later extended by Moon (1995) to incorporate mooring dimensions. The basic paradigm of the PPM model, originating from the migration theory, suggests that negative factors at the origin force individuals to leave and push them away, while positive factors at the destination attract and draw individuals toward it. Mooring factors refer to the moderating variables consisting of personal, social and cultural forces that act to either facilitate or hamper the migration decision (Bansal et al., 2005).

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PPM theory has explicitly proven effective in providing an extensive theoretical framework for predicting customers switching behavior. This model has been applied to the study of switching intents related to various contexts, such as hair styling and auto repair services (Bansal et al., 2005), mobile payment services (Schierz et al., 2010), virtual social networks (Liu et al., 2016), cross-channel shopping (Chang et al., 2017), instant messaging applications (Sun et al., 2017) and airlines (Jung et al., 2017).

Bansal et al.'s (2005) pioneering application of PPM theory highlighted the analogy between migration and customers' switching behavior and categorized the most commonly studied predictors of service providers switching into three components.

2.2.1. Push factors:

Push factors conceptually correspond to expulsive forces at the origin that drive people to leave. Push factors are generally based on the negative perceptions of the existing place's characteristics (Lee, 1966; Moon, 1995). Bansal et al. (2005) suggested that push factors in the service literature, as in migration theory, describe the perception of negative factors associated with the current service provider, such as satisfaction, quality, value, trust, commitment and price perceptions. Accordingly, customers are likely to switch when they perceive low service quality and value, experience low satisfaction with the service provider, have low trust and commitment to that service provider, and perceive the prices to be high.

2.2.2. Pull factors:

Pull factors refer to appealing attributes drawing migrants to the destination (Moon, 1995). According to Bansal et al. (2005), pull factors in the service switching literature is mainly described by the attractiveness of alternatives. Alternative attractiveness is defined as the positive characteristics of competing service providers that positively influence consumers' intentions to switch (Bansal et al., 2005); hence, customers are likely to switch if competitors supply better offers.

2.2.3. Mooring factors:

Mooring factors moderate the relationship between push and pull factors and the actual migration decision (Bansal et al., 2005). Theoretically, mooring factors refer to situational or contextual constraints and opportunities that motivate individuals to stay in their current location or move to a new place (Hou et al., 2011). Following the same conceptualization, Bansal et al. (2005) suggested that mooring effects include switching costs, social influences, attitudes toward switching, past behaviors, and variety-seeking tendencies. Thus, unfavorable attitudes towards switching, unfavorable subjective norms, high switching costs, infrequent prior switching behavior and low variety seeking combine to cause a mooring effect on switching intention and behavior.

3. Research methodology:

This study adopts an exploratory methodology employing semi-structured interviews as a measuring instrument. The semi-structured interview has proven effective in developing a rich view of a variety of customer experiences (Keaveney, 1995; Price & Arnould, 1999). An interview guide, designed according to insights acquired from the literature on switching behavior and PPM theory, was drawn to secure the direction.

According to Igalens & Roussel (1998), an interview guide is "a set of themes on which it seems necessary to have the interviewees express themselves". Thus, a series of questions can be planned, ranging from the broadest formulations to the most concrete. Our objective was to remain open to comments stated by interviewees; hence, the interview guide was composed of four parts. The first introductory part presented the subject and the objective of the research and its expected contribution. This introduction ended with the conditions for conducting interviews. The second part was based on the theme of push factors. During this phase, interviewees were questioned about all the inconvenient situations, practices and attributes linked to their current participatory bank, specifically in regards to their investment deposits. The third part was dedicated to the identification of the pull factors. Interviewees were, therefore, asked about all the attractive factors perceived in connection with conventional banking and term deposits. Finally, during the fourth stage, labeled as mooring factors, interviewees were asked to list down all the circumstances perceived as facilitating or hindering the switching decision.

Fifteen face-to-face interviews were conducted with a sample of depositors selected by branch managers from three participatory banks using a purposive sampling technique. Such a non-probability sampling method is justifiable in exploratory stages of business research (Kinnear & Taylor, 1991). The sample includes 12 male and 3 female participants, ranging in age from 45 to 70 years, which, according to the banks' managers, represent the largest age category of their depositors' base.

The number of interviews was based on the principle of data saturation, stating that each new interview should bring a new important information and that qualitative sampling should continue until redundancy is reached in responses (Guest et al., 2006; Thietart et al., 2014). In this study, we followed Creswell's (1998) recommendation to conduct between 5 and 25 interviews (Creswell, 1998). Saturation was attained after nine interviews; a further six interviews were conducted to decrease the probability of new information being missed. (Table 1) summarizes the demographic characteristics of interviewees selected from three different branches.

Table 1: *Demographic characteristics of respondents*

Respondent ID	Current bank code	Gender	Age	Highest education level	Occupation
1	A	Male	69	Technical degree	Retired
2		Male	45	Master degree	Manager/Executive
3		Male	55	Secondary degree	Merchant
4		Female	47	Bachelor's degree	Housewife
5		Male	51	Secondary degree	Merchant
6	B	Female	47	Master degree	Manager/Executive
7		Female	52	Doctoral degree	Academician
8		Male	68	Bachelor's degree	Retired
9		Male	62	Secondary degree	Farmer
10		Male	61	Bachelor's degree	Retired
11	C	Male	46	Doctoral degree	Doctor
12		Male	49	Bachelor's degree	Merchant
13		Male	64	Secondary degree	Retired
14		Male	66	Bachelor's degree	Retired
15		Male	58	Master degree	Engineer

Source: *Author's*

The interviews were initiated with a common narrative in order to provide a broadly stated explanation of the study and confirm interviewees consent to participate. Respondents were asked a preliminary screening question about their intention to switch their bank. As part of the interview protocol, interviewees were handed a sheet of paper and requested to rate their likelihood to withdraw their deposited funds and switch to a conventional bank on a scale of 1 to 7, with 1 representing 'likely to switch' and 7 representing 'unlikely to switch'. This question

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adopted the guidelines set by Fishbein & Ajzen (1975) for the development of an intention measurement scale.

The respondents were then requested to extend their personal opinions on the following questions: (a) What do you believe are the factors linked to your current bank that would drive you to shift your funds to a conventional bank (b) What do you believe are the factors related to the conventional banking system that would lead you to withdraw your funds from this bank to a conventional bank and (c) What factors do you believe would enable or hinder the decision to withdraw your deposit and switch your account to a conventional bank?

To reduce nonresponse risk, respondents were assured confidentiality and anonymity.

Interviews ranged in length from 30 to 45 minutes each. Interviews were recorded on tape, subsequently transcribed verbatim, translated into English and analyzed thematically to generate measurable constructs. Responses were coded into a set of terms that respected the original verbatim statements (King, 1998). The frequency of occurrence of the terms was subsequently calculated.

The identification of predictive factors, interviewees were asked to list down, was accomplished by using the Delphi Method. The Delphi Method is applied to investigate relevant variables (Best, 1974; Larréché & Montgomery, 1977; Vernette, 1994). In this study, this technique was applied to extract push variables, pull variables and mooring variables related to Islamic investment deposit withdrawal. Thus, the initial list of constructs identified was presented to three financial services marketing experts to identify key variables.

4. Findings and discussion:

This study interviewed fifteen profit-sharing investment accounts holders to understand the predictive factors of deposit withdrawal behavior, according to them. The research findings are presented and discussed in this section.

Results from the interviews reveal that on a scale of one to seven, the respondent's intention to switch ranged from three to seven, with five being the average.

Assessment of the predictive reasons why investment accounts holders would withdraw their funds resulted in three categories. These three categories matched the basic assumption of PPM theory about negative factors at the origin push people away, while positive factors at the destination pull people toward them with personal and social circumstances as moderators (Nimako & Ntim, 2013).

4.1. Push factors:

Applying the Delphi method, four negative predictive factors at their participatory bank were found to be, in order of decreasing frequency: Sharia non-compliance risk, lower rates of return, deposit guarantee scheme and customer relationship quality failure.

4.1.1. Sharia non-compliance risk:

Overall, respondents are expected to withdraw their money if their participatory bank is found to be conducting financial transactions not according to Sharia principles. Unanimously, all respondents indicated that, if such a situation occurred, their most probable reaction would be shifting immediately all their deposits to another bank.

Out of the fifteen respondents, eight respondents mentioned that they would shift their money to other participatory banks. While the remaining seven respondents opted for conventional banks to deposit their withdrawn money. One respondent commented:

> *"Sharia compliance is the essence of Islamic banking as it determines the legitimacy of deposit returns. Shifting to a conventional bank … it would appear that I am looking for financial security regardless of the Sharia*

compliancy aspect, but a violation of Islamic banking ethics would lead me to question the legitimacy of the whole system."

In sum, Islamic compliancy seemed relevant and would potentially influence depositors' decision to switch or to remain with their current bank. In fact, the results of numerous investigations show that Islamic banking is exposed to a substantial risk of fund withdrawal due to the non-compliance of its financial transactions with the precepts of Islamic Law (Abduh, 2020; Abduh et al., 2011; Ahmed, 2003; Suryani & Chaniago, 2011). This risk appears to be reinforced by a Lack of well-trained human capital in a nascent sector (Archer & Haron, 2007; Jouini & Pastré, 2008; Khan & Bhatti, 2008).

4.1.2. Lower rate of return:

Respondents' statements contained some variations in the potential reactions to a low rate of return. Overall, depositors seemed concerned and cautious about the financial returns. Four respondents stated that they would shift their funds to conventional banks. One of these four respondents mentioned moving at least a portion of the deposit, and added:

"I prefer to receive a stable financial return throughout the deposit period."

This finding is in line with the normal rational behavior of any investor. Likewise, the finding reveals that a significant proportion of Islamic banks depositors are attracted by the theory of profit maximization. Several studies confirmed that depositors guided by profitability are highly likely to withdraw their deposits following an unfavorable variation in the rate of return on investment accounts (Ahmed, 2002, 2003; Chong & Liu, 2009; Haron & Ahmad, 2000; Haron & Shanmugam, 1995; Ismal, 2011; Kaleem & Isa, 2003; Kasri & Kassim, 2009; Rachmawati & Syamsulhakim, 2004; Radiah & Yap, 2009).

However, four other respondents indicated that the concern about financial return is still confined within the boundaries of Islamic compliance and preferred to shift their money to other participatory banks:

"I am very concerned about the financial returns that I will get from my deposit. Nevertheless, this return must be sharia–compliant."

One respondent stated that successive losses on funded projects would definitely lead him to switch to another bank. This respondent also indicated that there is some ambiguity as to the origin of the losses declared by the bank to the depositors. In this regard, Accounting and Auditing Organization for Islamic Financial Institutions issued that theoretically any business losses incurred is borne by the depositors, but they are not liable for losses in case of breach of the requirements of the contract, such as misconduct and negligence (AAOIFI, 2004).

Meanwhile, another respondent said that even though any losses incurred, reserves, built during good financial periods, compensate deficits in the rate of return during bad financial periods. This respondent preferred to retain his deposit and remain with his current bank if such a scenario occurred.

4.1.3. Deposit guarantee scheme:

Marked differences existed between respondents in terms of attitude toward the concept of the deposit guarantee. For the most part, a group of respondents spoke of the absence of a deposit protection scheme as an unappealing and problematic aspect of Islamic banking. One respondent claimed that:

"The majority of depositors are risk averse, who are unwilling to accept the fact that their deposits are not protected."

This finding further confirmed that depositors seek financial protection, and the absence of a guarantee scheme would place participatory banks at a disadvantage, and pose the risk of a massive fund withdrawals.

Another respondent emphasized the importance of a Sharia-compliant insurance scheme. In effect, extant literature raised the issue of the insurability of profit-sharing deposit accounts and revealed that a proportion of depositors are risk averse. In other words, depositors are not willing to lose their funding even if the bank is sustaining losses (Ahmed & Chapra, 2002).

On the other hand, two respondents demonstrated a consistently negative view of the concept of the deposit guarantee.

> *"I am aware of Islamic banking rules, and capital protection contradicts the underlying element of capital risk in Mudaraba contracts."*
>
> *"Sharia requires depositors to accept the risk of a loss to have the possibility of a gain."*

In line with literature, they indicated that according to Sharia principles, the money deposited in profit-sharing deposit should not be guaranteed (Ayub, 2007), and viewed deposit protection as a key withdrawal motivator. The same set of respondents even stated that they would still remain with their bank, regardless of the status of their deposits protection.

Overall, these two respondents' statements seemed to suggest that the deposit insurance scheme may result in a serial withdrawal of funds by depositors who are unconvinced of the reliability of compensation in the event of a banking crisis. This is in alignment with the findings of Solé (2007) that raised concerns about sharia-compliancy of the funds of deposit insurance scheme that may be invested in interest-bearing assets. This conclusion was further supported by the findings of a study conducted by Aysan et al. (2017), who found that the introduction of a fund protection system has had a significant impact on the sensitivity of religious depositors to bank risks and has led them to penalize their banks by withdrawing their deposited funds.

In addition, deposit protection scheme increases bank risk profile, and excessive risk-taking is strictly forbidden by Islamic law (Karim, 2010).

4.1.4. Customer relationship quality failure:

Customer relationship has taken a key role in marketing theory and practice throughout the years (Morgan & Hunt, 1994). Dimensions of customer relationship were found to be "empathy" defined as the ability to understand the client's desires and goals (Yau et al., 2000), "communication" referring to the ability to provide accurate and timely information (Palmatier et al., 2006), "trust" defined as the willingness to rely on the personnel of whom one has confidence (Moorman et al., 1993), "conflict handling" defined as the ability to avoid potential conflicts and solve occurred ones (Dwyer et al., 1987) and 'personalization" referring to the ability to tailor the relationship to the customers (Bettencourt & Gwinner, 1996).

A range of consistent assertions by the respondents suggested that they perceived relationship quality to be of the utmost importance indicating a low tolerance for relationship faults.

> *"The thing I like with any bank is to build strong bonds with the bank personnel, especially with my account contact personnel, at both the professional and social levels."*

Respondents seemed to place a strong emphasis on interpersonal relationships as they stated that they are likely to switch if they perceived poor relationship quality. Older respondents seemed more likely to attach a high level of importance to relationship elements. This finding is consistent with the findings of studies conducted by Afthinos et al. (2005) and Kim et al. (2005).

Respondents were asked as to whether they would shift to a participatory or conventional bank when negative incidents take place. Responses indicated that switching to conventional banks would not make a difference in terms of relationship quality since other participatory banks can still provide a better experience. The statements also suggested that any movement to conventional system would probably be due to other considerations.

4.2. Pull factors:

The main pull factors generated by the three experts were labeled as follows: conventional term deposit attractiveness, conventional banks history and number of branches.

4.2.1. Conventional term deposits attractiveness:

Respondents statements largely implied that deposit withdrawals could be possibly driven by the attractiveness of a conventional term deposits features.

4.2.1.1. Rate of return:

Out of the fifteen respondents, four respondents stated that competitive rates offered by conventional banks could probably be key switching motivators.

> *"I am not necessarily illustrating my situation, but in my point of view, a high rate of interest can easily lead rational depositors to shift their money to the conventional system."*

Another predictive factor was mentioned by this group of respondents concerned about the fact that rates of return on conventional deposits are pre-set and guaranteed, as opposed to profit-loss sharing deposits.

A vast amount of literature confirms these findings and concludes that depositors guided by profit maximization react to the movement of return rates in choosing deposit products (Edmister & Merriken, 1984; Gibson & Pierce, 1974).

4.2.1.2. Deposit guarantee:

Respondents also mentioned deposit guarantee as an attractive feature of conventional term deposits.

> *"Term deposits are safer than profit-sharing investment deposits where the principal can be partially or wholly lost"*
>
> *"Conventional banks' deposits are guaranteed deposits"*

As discussed above in the push factors section, guaranteeing deposits is highly desired by rational depositors. Moreover, guaranteeing deposits ensures banking stability and prevents any bank run in the event of a financial crisis (Starr & Yilmaz, 2007). However, a substantial literature on past banking incidents reveals that, fundamentally, bank deposits are not a guaranteed financial instrument (Gráda & White, 2003; Kohn, 2001; Peria & Schmukler, 2002).

4.2.1.3. Risk profile:

A few respondents emphasized that Islamic banks seem to offer considerable disadvantages compared to their conventional peers.

> *"Conventional banking depositors are risk-free depositors since they are expected to get back the deposited money including the interest from the bank, while the profit-sharing depositors are expected to face a high uncertainty in terms of returns and bear a higher risk of losing their deposits."*

This statement concludes that conventional term deposits are perceived to be risk-free. However, risk profile depends on the level of risk of activities the bank is engaged with. Venturing into high risk activities can put depositors' money at stake (Peria & Schmukler, 2002).

4.2.2. Conventional banks history:

A few statements highlighted the significance of the history of conventional banking industry as compared to the Islamic banking sector. According to one interviewee, this history seems to play a significant role in impacting customers' bank selection and switching behavior:

> *"Aside from such an obvious benefit as accessing to a wider range of services and better rates, history and staff experience of conventional banks of*

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> *Morocco are very affluent and deep-rooted in comparison to participatory banks."*

Another interviewee mentioned that participatory banks being new entrants into the Moroccan financial market may appear to be lacking experience in fund management as compared to their traditional counterparts.

Accordingly, conventional banks history seems to be as relevant as the other predictive pull factors mentioned earlier, although it wasn't argued in the literature to be one of the main factors that influence the behavioral reactions of depositors.

4.2.3. Number of branches:

Respondents held very similar views regarding the significance of an extensive branch network, which is an inherent advantage that conventional banks enjoy. Indeed, a wide network of branches is a critical determinant of banking patronage (Rachmawati & Syamsulhakim, 2004), as well as a convenient location (Jones et al., 2003).

In addition, respondents' statements indicated no intention to switch as long as a branch within easy reach is available in the area where they live or work.

> *"Participatory banks are still in their early stages and their branch networks are still limited. In case I am no longer living here in Casablanca, I may consider moving my account to a conventional bank if I can't find an accessible branch in my new area of residence. This is because I prefer face-to-face interactions rather than phone calls and emails. I also prefer to access to my bank branch on a regular basis."*

In consistence with this finding, Romaniuk & Bogomolova (2005) concluded that banking customers are likely to switch due to competitors better pricing, inconvenient operation hours and branch locations. Furthermore, an inconvenient location appears to be a switching motivator for customers who prefer face-to-face interactions when conducting their financial transactions (Gerrard & Cunningham, 2000).

4.3. Mooring factors:

The main factors that may potentially facilitate or hinder respondents' switching decision were found to be: religiosity, switching costs, third-party influence and involuntary switching factors.

4.3.1. Religiosity:

Religiosity has been widely perceived as a major predictor of customers' attitudes (Abou-Youssef et al., 2015).

Respondents seemed to have ranked religiosity factors as the key reasons preventing them from switching, despite the enticing incentives offered by conventional banking system as the following statements indicate:

> *"Although a conventional banking system is generally believed to offer better deals, it is not as relevant as religious compliancy."*
>
> *"I remain committed to retaining my deposit here because of the obvious benefits of being able to have a clear conscience in knowing that my deposit's revenues are reliable and «halal»."*

Predictably, religiosity emerged as the main driver of respondents to continue their banking relationship and behave favorably towards their bank. Accordingly, religiosity is perceived as the primary factor that hinders the switching behavior. In a similar vein, Hidayat et al. (2015), Hoq et al. (2010), Muslim et al. (2013) and Wahyuni & Fitriani (2017) asserted that as customers increasingly commit to Sharia principle, they tend to develop an increasingly loyalty towards their Islamic banks.

In addition, Baazeem (2015) highlighted that religious driven customers are looking for peace of mind while evaluating a financial product regardless of the cost incurred in terms of time, money and effort.

4.3.2. Switching costs:

According to Jones et al. (2002), switching costs are defined as the expenses that inhibit customers from switching. They include fixed transactional costs in relation to closing an account and transferring funds, and informational costs referring to the need to learn new systems and regulations (OECD, 2011).

Respondents indicated that early termination penalty plays a significant role in impacting the switching decision.

> *"If we decide to cancel our agreement before the end of our contract period without giving a predetermined notice period, we may incur an early termination penalty if our deposit amount and maturity date exceeded the ceiling limit."*

Practically, early withdrawals are subject to penalty charges in both Islamic and conventional banks. For the latter, they are equal to a percentage of face value, usually corresponding to the number of months of interest (Gilkeson et al., 1999). Therefore, a high early termination penalty could impede switching decision for both conventional and Islamic depositors.

In addition, a variety of other costs related to switching banks were mentioned by respondents:

> *"Looking for an alternative bank is an inconvenient and time-consuming task…and I have to start all over again to establish the relationship from scratch."*
>
> *"Switching carries a certain level of risk…a wrong decision could be costly."*

Respondents tried to assess all the switching costs, in terms of time, money and effort, in considering their switching behavior. In effect, financial, emotional and cognitive costs could greatly hinder one's decision to switch (Matthews & Murray, 2007).

4.3.3. Third-party influence:

Third party influence, commonly referred to as subjective norms, refers to one's perception of social pressure that request them to behave in a certain way (Fishbein & Ajzen, 1975).

Respondents' statements suggested that their financial decisions could be influenced by their family, friends and acquaintances, although the final decision is based on their own judgment:

> *"If I had to shift my funds to another bank, I would definitely seek the advice of friends and family members and ask about their own experiences… But generally, it would be my own decision."*
>
> *"I believe in word-of-mouth. I find it more trustworthy than what the media convey."*

Two married respondents appeared to act as one within their couples when making financial decisions:

> *"I suppose that my wife would have the most influence on my [switching] decision."*
>
> *"My wife and I would agree on it [switching decision] first."*

This is consistent with the fact that Family members' and friends' recommendations are perceived as an important factor in bank selection (Chigamba & Fatoki, 2011).

Accordingly, an unfavorable subjective norm toward switching behavior might limit the switching intention, despite a favorable attitude toward this behavior (Bansal et al., 2005).

4.3.4. Involuntary switching:

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Keaveney (1995) describes involuntary switching factors as the ones that are beyond the control of either customers or service providers. Customers may switch unintentionally upon a relocation, changing job or a branch being closed in their area of residence.

Likewise, one respondent mentioned that a potential relocation could be a strong switching motivator:

> *"Moving to another city where I can't find any branch would for sure make me think of switching."*

Therefore, a bank may provide a perfect service but can still lose customers due to reasons beyond the control of either party (Taylor et al., 2009).

5. Conclusion:

This research investigates a range of predictive factors of deposit withdrawal behavior within the Moroccan participatory sector. Based on the application of the PPM theory, the results indicate that withdrawal behavior is a complex process influenced by a variety of different factors categorized into three groups. The first category referring to push factors included (a) Sharia non-compliance risk; (b) lower rate of return; (c) deposit guarantee scheme and (d) customer relationship quality failure. The second category related to pull factors included (a) conventional term deposits attractiveness; (b) conventional banks history and (c) number of branches. The mooring category representing the circumstances facilitating or hindering the switching decision comprised (a) religiosity; (b) switching costs; (c) third-party influence and (d) involuntary switching factors.

The study has brought to light a number of insights between switching motivators and withdrawal behaviors that have been subject to little prior research in the particular context of Islamic banking. The findings generated from this study have important implications for researchers, financial marketing managers as well as the policy makers and regulators. In terms of theoretical contributions, the study aimed to investigate the predictive factors of deposit withdrawal behavior in another context that of Morocco, which has not yet been explored in the literature. In addition, the findings of this study are critical to financial marketing managers for strategic marketing programs as it stresses the importance of satisfaction dimensions within a dual banking system, as is the case in Morocco. The better the knowledge that marketers have about the factors underlying their customers' switching behavior, the greater their ability to design relevant strategic marketing programs (Panther & Farquhar, 2004). Moreover, managers must especially address the problem of personal training as a large part of managers and operational staff of participatory banks is recruited mainly from conventional banks, with a basic training in participatory finance lacking practical aspects (El Kettani, 2016). Furthermore, this study provides great indications to the policy makers and regulators on the perception of the Moroccan investment accounts depositors, in order to develop policies that could improve the participatory banking system in Morocco.

This study, like any other, has limitations that should be considered for future research. First and foremost, all interviewees were selected by the banks' managers. Moreover, they were identified as individual depositors; thus, they displayed opinions, which may differ from those of corporate depositors.

A further quantitative study is needed to address the question whether the generated variables exert a main effect on depositors' intention to withdraw their funds; thus, to enhance the comprehensiveness and generalizability of the results. Future research has also interested in considering the moderating impact of socio-demographic characteristics, such as gender, age, education and experience.

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