ISSN: 2658-8455
Volume 6, Issue 3 (2025), pp. 327-344.

IJAFAME
International Journal of Accounting, Finance, Auditing, Management & Economics

Explanatory factors of the adoption of participatory banks by Moroccan clients: A qualitative study

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Disclosure Statement :	Authors are not aware of any findings that might be perceived as affecting the objectivity of this study and they are responsible for any plagiarism in this paper.
Conflict of Interest :	The authors report no conflicts of interest.
Cite this article :	LAARJ, M., BENAZZOU, L., ZIKY, R., & BAHIDA, H. (2025). Explanatory factors of the adoption of participatory banks by Moroccan clients: A qualitative study. *International Journal of Accounting, Finance, Auditing, Management and Economics*, *6*(3), 327-344. https://doi.org/10.5281/zenodo.15042923
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Received: January 23, 2025 *Accepted: March 14, 2025*

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Abstract

In an evolving economic context, participative banks are emerging as an ethical alternative to conventional banking services in Morocco. This study aims to explore the factors influencing the intention to adopt these institutions and examines the key determinants shaping this decision among Moroccan consumers. To achieve this, it integrates Ajzen's Theory of Planned Behavior and Rogers' Diffusion of Innovations model. Methodologically, a mixed-methods approach is employed, combining an extensive literature review with a qualitative study involving 12 potential Moroccan clients through semi-structured interviews. The findings highlight the significance of subjective social norms, perceived relative advantage, the complexity of Islamic financial products, and their cultural compatibility as key determinants of adoption intention. This research enhances understanding of the psychosocial and cultural factors influencing participative bank adoption in Morocco, offering strategic implications for the development of these institutions in the country.

Keywords: Participatory banking, Explanatory factors, Moroccan clients, Adoption, Lexical analysis.
JEL classification : M30
Article type : Qualitative research

Résumé

Dans un contexte économique en évolution, les banques participatives émergent comme une alternative éthique aux services bancaires conventionnels au Maroc. Cette étude vise à explorer les facteurs influençant l'intention d'adoption de ces institutions, répondant à la problématique de savoir quels facteurs clés influencent cette décision chez les consommateurs marocains. Pour ce faire, elle intègre la théorie du comportement planifié d'Ajzen and le modèle de diffusion de l'innovation de Rogers. Méthodologiquement, une approche mixte est adoptée, combinant une revue de la littérature approfondie avec une étude qualitative auprès de 12 clients potentiels marocains, menée à travers des entretiens semi-directifs. Les résultats mettent en évidence l'importance des normes sociales subjectives, de l'avantage relatif perçu, de la complexité des produits financiers islamiques, ainsi que de leur compatibilité culturelle comme déterminants clés de l'intention d'adoption. Cette recherche contribue à enrichir la compréhension des facteurs psychosociaux and culturels influençant l'adoption des banques participatives au Maroc, and offre des implications stratégiques pour le développement de ces institutions dans le pays.

Mots clés : Banque participative, Facteurs explicatifs, clients marocains, Adoption, analyse lexicale.
Classification JEL : O30
Type de l'article : Recherche empirique

ISSN: 2658-8455
Volume 6, Issue 3 (2025), pp. 327-344.

1. Introduction

The profound changes occurring in the global banking sector reflect a growing willingness to adapt to the new expectations of consumers, particularly regarding ethics, transparency, and alignment with cultural and religious values. In this context, participatory banks, also known as Islamic banks, position themselves as an alternative to conventional institutions by offering financial services that comply with the principles of Islamic finance. These principles include the prohibition of usury (riba), the promotion of risk-sharing and profit-sharing, and investment in halal (permissible) sectors, thus avoiding practices deemed unethical, such as investing in alcohol or gambling-related industries. This banking model emerged in several Muslim-majority countries, and its introduction to Morocco in 2017 sparked significant interest. However, despite the initial enthusiasm, the adoption of participatory banking services remains relatively limited, raising several questions regarding the factors that influence consumer decision-making.

The main research question of this study is as follows: What are the key determinants influencing the intention to adopt participatory banks in Morocco, and how do these factors interact in the consumer decision-making process?

Numerous studies have explored the determinants of adopting participatory banking services in various cultural and economic contexts. Among these, works such as those by (Sudarsono et al. 2021), (Kaabachi & Obeid, (2016),Chikezie Ezeh & Nkamnebe (2021) have shown that the intention to adopt is based on a combination of factors, including subjective norms, perceived relative advantages, and religious considerations. These studies have provided valuable insights into the impact of these various factors on consumers' decision-making processes. However, although these factors have been widely studied in other predominantly Muslim countries, the scientific literature regarding the specific case of Morocco remains relatively limited. Most existing research has focused on quantitative approaches that measure the impact of predefined variables, without necessarily delving into the perceptions and discourses of Moroccan consumers. Therefore, this theoretical and empirical gap fully justifies the need for a qualitative study to explore, in detail, the representations, barriers, and motivations underlying the intention to adopt participatory banking services in Morocco.

Thus, this research adopts a qualitative approach, utilizing a lexical analysis of potential customers' discourse. The aim is to better understand the key factors influencing adoption intentions and to analyze how these factors interact. Specifically, this study relies on the analysis of textual data collected through semi-structured interviews, which are processed using NVivo 10 software. This methodological choice allows for a thorough lexical analysis and the extraction of the most frequently used words by participants. These words are then visualized in the form of word clouds, facilitating the identification of dominant trends in their discourse and helping to uncover the key factors influencing their adoption intentions.

This lexical analysis methodology enables a visual and objective representation of participants' concerns, expectations, and apprehensions, highlighting the most frequently used terms in their discourse. Furthermore, this approach allows for the exploration of the interactions between different factors—whether social, religious, or economic—offering new and nuanced insights into the motivations underlying the adoption of participatory banking services. It enables us to go beyond merely quantifiable variables and focus on the social and cultural dynamics that play a crucial role in the decision to adopt or reject these financial services.

The expected results of this research should provide valuable insights into the psychological and social mechanisms underlying the acceptance or rejection of this banking model in Morocco. By identifying the main barriers to adoption, such as the perceived complexity of services, lack of visibility, or concerns about operational transparency, this study will also highlight the drivers that facilitate adoption, such as trust in religious compliance, operational

transparency, or easier access to banking services. These findings will not only enrich the existing literature on Islamic finance but also offer practical recommendations to stakeholders in the banking sector to improve the attractiveness and accessibility of participatory banks.
The significance of this research goes beyond merely identifying the factors influencing the adoption of participatory banking services. It also responds to a growing need for the Moroccan banking sector to adapt to the expectations of an increasingly ethically conscious consumer base, one that seeks financial products that align with religious values. In this regard, the results of this study should enable banking sector stakeholders to better understand consumer perceptions and, as a result, better target their communication and marketing efforts to overcome adoption barriers. For example, by enhancing awareness campaigns about the advantages of participatory banks, focusing on the transparency of banking practices, and simplifying administrative procedures.
The article is structured into several sections. The first section provides a literature review that outlines the main theoretical models and empirical studies addressing the intention to adopt participatory banking services. This review will highlight gaps in the existing literature and justify the relevance of the qualitative approach adopted. The second section details the methodology used, specifically the lexical analysis approach and the use of NVivo 10 software, which enables structured and rigorous treatment of textual data. Finally, the third section presents the results obtained, discusses their theoretical and managerial implications, and concludes with suggestions for future research directions. These directions may include longitudinal studies that track the evolution of consumer perceptions and behaviors over time, as well as the integration of new contextual variables, such as public policies and changes in the banking offer, to better understand the factors that either facilitate or hinder the development of participatory banks in Morocco.

2. Theoretical Framework of the Research

To address our research question, it is essential to develop a conceptual model that highlights the various determinants of the adoption of Islamic (participatory) banks. To this end, we will rely on a theoretical framework focused on the adoption of usage behaviors. In this section, we will present a range of theories and models that explore the explanatory factors behind the adoption of Islamic (participatory) banks.

2.1. Concept of participatory bank

Islamic banks, also known as participatory banks or Islamic financial institutions, operate in accordance with Sharia principles. Unlike conventional banks that engage in interest-based transactions, participatory banks employ profit-sharing mechanisms and specific contracts such as Mudarabah (profit-sharing partnership) and Musharakah (joint venture) to provide financial services.
These institutions adhere to core principles such as the prohibition of interest (riba), speculation (gharar), and investment in activities not compliant with Sharia principles, such as alcohol or gambling. These principles aim to foster fairness, transparency, and ethical conduct in financial dealings.
In investigating the determinants of intention towards participatory banks, it is essential to consider several dimensions. These include customer trust in Islamic financial institutions, perceptions of adherence to Islamic principles, and perceived benefits related to social responsibility and community support within the Muslim population. These factors are commonly analyzed using theoretical frameworks such as the Theory of Reasoned Action (TRA) and the Diffusion of Innovations Theory (IDT), adapted to the context of Islamic financial services.

ISSN: 2658-8455
Volume 6, Issue 3 (2025), pp. 327-344.

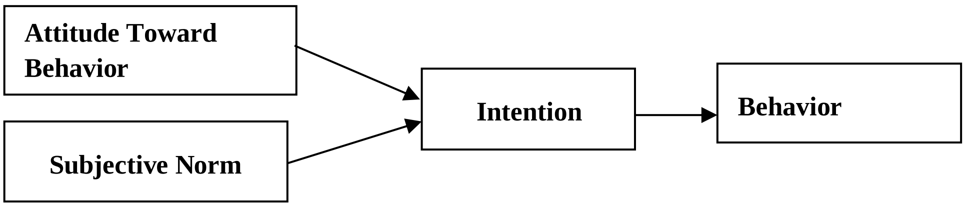
For instance, research suggests that perceptions of alignment with Islamic values can positively influence customers' intentions to patronize participatory banks over conventional counterparts. Furthermore, trust in the management and transparency of Islamic financial transactions plays a pivotal role in customer adoption and retention.
References such as Siddiqi (2006) provide foundational insights into exploring the complex dynamics influencing consumer behavior and institutional practices in the realm of participatory financial services.

2.2. Models and Explanatory Theories of Factors Influencing participatory bank Adoption

2.2.1. Theory of Reasoned Action (TRA)

Fishbein and Ajzen (1975) developed the Theory of Reasoned Action to explain the intention to adopt innovations through two factors: the individual's attitude towards performing a behavior and subjective norms that determine the adoption of the behavior. The first variable pertains to the individual's beliefs about the consequences of adopting the innovation. The second variable is related to social beliefs, or in other words, the social influence on the individual's behavior.

Figure 1: Explanatory Variables of the Theory of Reasoned Action



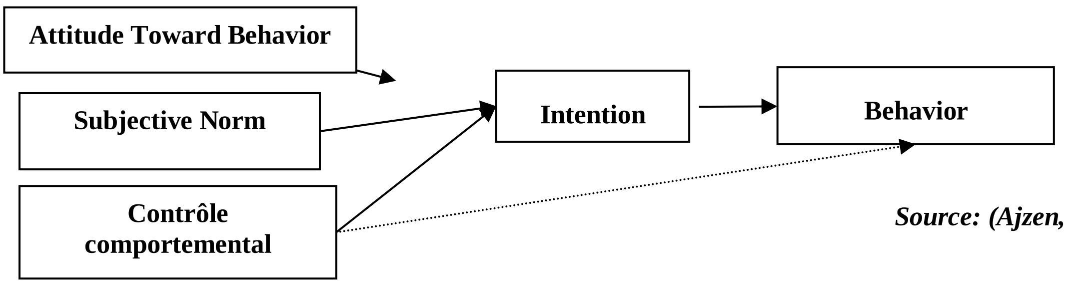
Source: Fishbein & Ajzen (1975)

However, this theory has a limitation in that the intention to adopt a behavior can be influenced by other external variables over which the individual has no control. Therefore, Cliquez ou appuyez ici pour entrer du texte. introducing another explanatory variable.

2.2.2. Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB), developed by Ajzen (1985), was designed to overcome the limitations of the Theory of Reasoned Action (TRA) by incorporating the concept of perceived behavioral control (PBC). Unlike TRA, which assumes that behavior is entirely under an individual's volitional control, TPB acknowledges that some actions may be influenced by external constraints and contextual factors. This additional dimension makes the model more adaptable to real-life circumstances, where individuals might not always have full control over their behaThese factors are commonly examined through theoretical frameworks like the Theory of Reasoned Action (TRA) and Theory of Diffusion of Innovations (IDT) adapted to the context of Islamic financial services viors. The theory emphasizes that an individual's beliefs, shaped by personal and environmental factors, directly influence both their intentions and actions (Ajzen, 1991), as depicted in Figure 2.

Figure 3: Adoption Model Based on the Theory of Planned Behavior (TPB)



Source: (Ajzen, 1991)

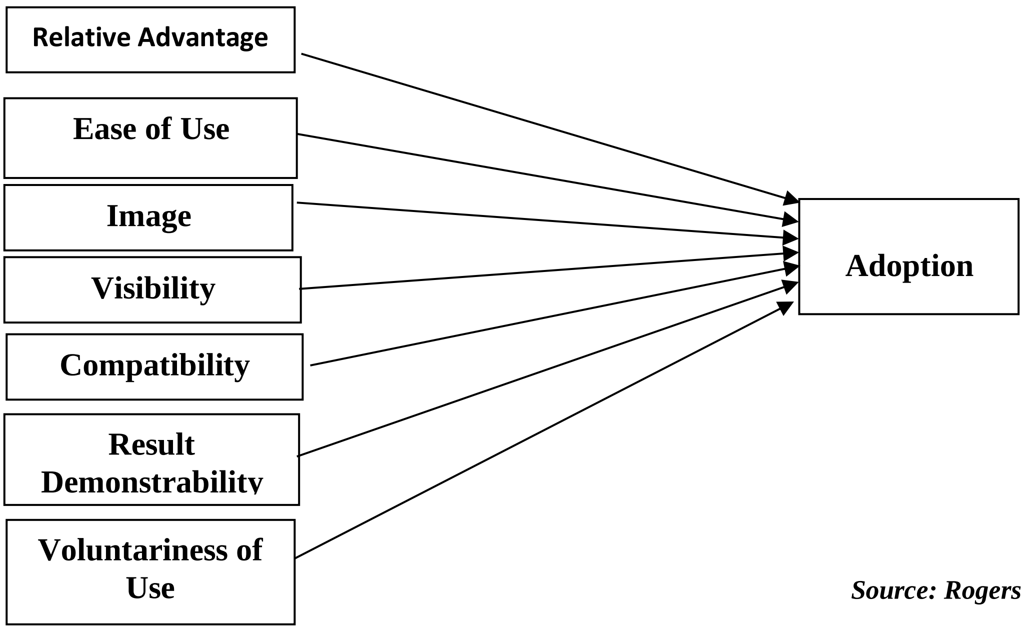
This model is structured around three core components: subjective norms (SN), perceived behavioral control (PBC), and attitude (ATT). Subjective norms refer to the perceived social pressure to engage or not engage in a particular behavior, reflecting the influence of societal expectations. Attitude, on the other hand, is based on an individual's specific beliefs about a behavior or an object, shaping their overall disposition toward it. Perceived behavioral control represents the ease or difficulty of performing an action, considering both internal and external constraints. These three dimensions interact to form behavioral intention, which remains the strongest predictor of actual behavior.

2.2.3. Theory of Diffusion of Innovations (IDT)

Rogers, in his Theory of Diffusion of Innovations, aimed to emphasize factors explaining the adoption and diffusion of innovations regardless of their type. He presented five factors that can explain innovation adoption, namely: the perception of innovation attributes, communication channels, social system, and change agent. According to Rogers, innovation attributes refer to individual perceptions about the innovation.
Specifically, these perceptions can be described as follows:

- **Relative advantage**: This refers to the degree to which an innovation is perceived to offer advantages over current practices. The higher the perceived advantage of an innovation, the more likely it is to be adopted.
- **Compatibility**: This relates to the degree to which an innovation is compatible with the norms and values of the user. An innovation is more likely to be adopted if it aligns with the values of a social system.
- **Complexity**: This refers to the idea that innovations perceived as complex are less likely to be adopted. In other words, innovations that are perceived as easy to use and less complex are more likely to be accepted and used.
- **Trialability**: An innovation that can be experimented with on a small scale can help overcome uncertainty about its future effects, thus facilitating widespread adoption.
- **Observability**: This refers to the degree to which the results of adopting an innovation are visible to others.

Figure 8: Explanatory Variables the Theory of Diffusion of Innovations (TDI)



Source: Rogers (1995)

ISSN: 2658-8455
Volume 6, Issue 3 (2025), pp. 327-344.

The TRA, TPB, and TDI models offer complementary perspectives on innovation adoption, yet their juxtaposition calls for a critical analysis. While TRA explains behavior through intentions, it overlooks external constraints—a gap that TPB addresses by incorporating perceived control. Nonetheless, these approaches remain individually centered, whereas TDI emphasizes social dynamics and collective diffusion. However, TDI can be critiqued for its occasionally deterministic approach, presuming a linear adoption process. A more nuanced integration of these models could lead to a more comprehensive understanding of adoption processes.
Moreover, neither Ajzen's model nor Rogers' framework incorporates contextual variables, thereby limiting their applicability to areas such as Islamic finance. It is therefore imperative to enhance these theoretical frameworks by incorporating additional variables that better capture contextual specificities.

3. Hypotheses of the research

3.1. Subjective Norm:

Subjective norm refers to the "factors related to the influence of significant others such as family, relatives, or friends on the decision to use a product or service" (Riquelme & Rios, 2010). In the context of adopting participatory banks, several studies have confirmed that subjective norm is a decisive factor, as highlighted by Riquelme and Rios (2010). Recent studies have identified a positive correlation between subjective norms and the intention to adopt Islamic banking among conventional bank customers (Charag et al., 2020; Sudarsono et al., 2021).
Considering the results from previous studies, it is reasonable to conclude that subjective norm affects the intention to adopt participatory banks. Therefore, our hypothesis is as follows:
H1: Subjective norm has a positive impact on the intention to adopt participatory banks in Morocco.

3.2. Attitude Toward Participative Banking

Attitude, defined as a "learned predisposition to respond in a consistently favorable or unfavorable manner toward a given object" (Fishbein & Ajzen, 1975), is central to behavioral prediction models, including the Theory of Reasoned Action (TRA), the Theory of Planned Behavior (TPB), and the Technology Acceptance Model (Davis and al., 1989). It remains a key factor in determining consumer behavior, particularly in the context of Islamic banking. Attitudes, shaped by perceptions of Islamic banking's usefulness, are crucial for the success of promotional efforts.
Existing research indicates that attitude is a strong predictor of individual intentions in service contexts, such as Charag and al. (2020) ; Kaawaase & Nalukwago (2017) identified a positive correlation between attitude and the intention to adopt Islamic banking among conventional bank customers. However, the influence of attitude on Islamic banking adoption among Muslim consumers has been less extensively studied (Aziz & Afaq, 2018; Kaakeh and al., 2019). Given this context, it is hypothesized that:
H2: Attitude positively influences the intention to adopt participative banking in Morocco.

3.3. Relative Advantage

Relative advantage is characterized as the extent to which an innovation is perceived as superior to the idea, program, or product it supersedes (Rogers, 2003).Echchabi and Aziz (2012), along with Thambiah and al., (2011), established that the benefits of Islamic banking services, both ethical and functional, for customers stem from factors such as service quality, pricing policies, corporate social responsibility, and social prestige. These factors significantly influence customers' adoption of Islamic banking services. Kaabachi and Obeid (2016), (Chikezie Ezeh

& Nkamnebe,(2021)discovered that relative advantage has a positive correlation with customers' intention to adopt Islamic banking services. In light of prior research on the impact of relative advantage on customers intention to adopt Islamic banks, the following hypothesis can be proposed:

H3: Relative advantage positively influences customers' intention to adopt Islamic banks in Morocco.

3.4. Complexity

Complexity is defined as the degree of difficulty in understanding and/or using an innovation (Gerrard and al., 2006). In the context of participatory banking, difficulty is inversely related to the intention of customers to adopt these banks (Jamshidi & Hussin, 2018). Based on the findings from previous studies on complexity and customer intention to adopt participatory banks, the following hypothesis can be formulated:

H4: Complexity negatively impacts the intention to adopt participatory banks in Morocco.

3.5. Compatibility

According to Rogers (2003), the degree to which an innovation is compatible with the beliefs, existing values, past experiences, and needs of potential adopters directly influences the speed of its adoption. Numerous empirical studies have underscored the significant positive impact of compatibility on the adoption of Islamic banking (Sudarsono et al., 2021). In their study conducted in Tunisia, Kaabachi and Obeid (2016) found that Islamic banks offer a variety of products and services that consumers evaluate to determine whether they meand their needs and align with their religious beliefs, social systems, banking habits, current standards, and lifestyles.

Echchabi and Aziz (2012) examined the adoption of Islamic banking services among Moroccan customers and identified a significant influence of compatibility on this adoption. Their findings indicate that many customers choose Islamic banks to adhere to Sharia law. Islamic banks provide consumers with the opportunity to practice their religion through Sharia-compliant banking products. Multiple studies (Gait & Worthington, 2008; Kaawaase, 2017) have demonstrated that beliefs, particularly religious ones, are among the most influential factors in customers' adoption of Islamic banks.

In terms of banking practices and experiences, customers have established habits through the use of conventional banking systems. The operational aspects of Islamic banking do not appear unfamiliar to them. Based on the existing literature, the following hypothesis is proposed:

H5: There is a significant positive relationship between compatibility and the intention to adopt participative banking in Morocco.

4. Methodology

The methodological approach chosen for this research is an exploratory qualitative approach. This choice is justified by the complexity of the examined topic, namely the determinants of the adoption of participatory banks in Morocco. Such a problem requires a deep understanding of the participants' experiences, attitudes, and beliefs, making the qualitative approach particularly suitable.

This approach is relevant due to the subjective nature of the studied elements and the diversity of participants perspectives BAHIDA and al. (2024). Indeed, the factors influencing the adoption of participatory banks are likely to be affected by contextual, cultural, and individual elements unique to each participant. Thus, the qualitative approach allows for a thorough exploration of these different dimensions by giving voice to the participants and gathering their views, experiences, and perceptions regarding participatory banks.

4.1. Field Delimitation, Approach, and Justification

The methodological approach favored in this research is an exploratory qualitative approach. This choice is driven by the inherent complexity of the subject under investigation, specifically the key factors influencing Moroccan clients' intentions to adopt participatory banks. This issue demands an in-depth understanding of participants' experiences, attitudes, and beliefs, making the qualitative approach particularly well-suited BAHIDA and al. (2024).
The relevance of this approach stems from the subjective nature of the elements being studied and the diversity of participant perspectives. Indeed, the key factors influencing Moroccan clients' intentions to adopt participatory banks are likely to be shaped by contextual and individual elements unique to each participant. Thus, the qualitative approach enables a thorough exploration of these various dimensions by giving voice to participants and capturing their viewpoints and perceptions.
Furthermore, the qualitative approach provides the necessary flexibility to address the complexity of the phenomenon under study. It allows for the use of a variety of data collection techniques, such as semi-structured interviews and document analysis, to gather rich and contextualized information.

4.2. Sample Construction

The sample for this study consists of 12 bank customers, carefully selected to ensure relevant representativeness. The decision to use this sample size follows qualitative research guidelines, facilitating comprehensive and detailed data collection (Bahida and al., 2024). Participants were chosen based on their extensive knowledge of the subject, with direct involvement in the adoption of participative banking by Moroccan bank clients. As such, they serve as key informants in addressing the research questions.

4.3. Demographic information

In the context of scholarly research on the adoption intention of participatory banks by Moroccan clients, understanding the demographic profile of interviewees is crucial. The demographic data collected from the interviews provides insights into the diverse perspectives and backgrounds of participants.

Table 1: Demographic information of interviewed clients

Interviewee Code	Age	City of residence
I1	Between 38 and 47	Taroudant
I2	Between 28 and 37	Agadir
I3	Between 38 and 47	Tata
I4	48 years and above	Kenitra
I5	Between 38 and 47	Ait melloul
I6	Between 38 and 47	Sidi ifni
I7	Between 28 and 37	Agadir
I8	Between 28 and 37	Rabat
I9	Between 28 and 37	Ait melloul
I10	Between 28 and 37	El jadida
I11	Between 28 and 37	Casablanca
I12	Between 28 à 37	Biougra

Source: authors

Among the participants, a notable age distribution is observed, with a significant proportion falling between 38 and 47 years old, indicating a middle-aged demographic that might represent a stable and financially active segment of the population. Additionally, a smaller yand noteworthy group aged 48 years and above is included, potentially offering insights into the banking preferences and needs of older generations.

Geographically, the participants are spread across various cities in Morocco, including Taroudant, Agadir, Tata, Kenitra, Ait Melloul, Sidi Ifni, Rabat, El Jadida, Casablanca, and Biougra. This distribution highlights regional diversity, which may influence perceptions and experiences related to banking services, including participatory banking. For instance, urban centers like Rabat and Casablanca might exhibit different patterns of financial behavior compared to more rural areas like Tata or Sidi Ifni.
These demographic characteristics lay the foundation for exploring the adoption intentions of participatory banks among Moroccan clients. The next step involves a detailed lexical and thematic analysis of the variables, aiming to uncover underlying factors influencing the adoption of participatory banking services. This analysis will delve deeper into the qualitative data obtained from interviews, examining themes such as trust in financial institutions, perceived benefits of participatory banking, and cultural influences on banking preferences.
This transition sets the stage for a rigorous examination of interview responses through a thematic and lexical lens, aiming to elucidate the factors driving or hindering the adoption of participatory banking in Morocco. If you have any further questions or need additional details, feel free to ask.

4.4. Data Collection

The methods for data collection were meticulously chosen to ensure an extensive exploration of the research topics. Semi-structured interviews were preferred due to their adaptability, which facilitates a deep dive into participants' responses and the collection of detailed, context-rich data. These interviews were crafted to meand the research objectives, thereby ensuring the relevance and quality of the information gathered. Additionally, the use of online interviews was considered essential for achieving a representative sample, as it allows access to a broad spectrum of participants, including those located in various geographic areas. This method also offers enhanced flexibility in arranging and conducting interviews, accommodating individuals who face time or travel constraints.

4.5. Data Analysis

This study employs a qualitative methodological approach centered on lexical analysis. This approach was selected due to the exploratory nature of the research, which seeks to uncover the factors that influence the intention to adopt participatory banks in Morocco. Lexical analysis, carried out using NVivo10 software, was instrumental in processing the data by generating pertinent codes and identifying key themes.
Lexical analysis was chosen for its ability to delve into the rich qualitative data collected through semi-structured interviews. This technique facilitates the identification of frequently occurring keywords within the data, which in turn helps in understanding participants’ attitudes and beliefs regarding the adoption of participatory banks. Additionally, C software provided crucial organizational support, enhancing the efficiency of managing the large volume of qualitative data and enabling systematic coding, categorization, and thematic development. The use of lexical analysis aligns well with the research objectives, as it allows for flexibility in adapting to emerging themes and capturing the complexity of participants' perspectives. By analyzing the data systematically, the study aims to offer detailed insights into the factors affecting the intention to adopt participatory banks among Moroccan clients.

5. Results and Discussions

Lexical Analysis, explores the qualitative data gathered from interviews with Moroccan clients regarding their perspectives on participatory banking. By analyzing the specific language and terms used by participants, this section aims to uncover nuanced insights into their attitudes, perceptions, and motivations related to adopting participatory banking services. Through a meticulous examination of lexical choices and patterns, this analysis seeks to reveal underlying themes and factors influencing the adoption process.

5.1. Lexical Analysis of the "Subjective Norm" Variable

The adoption of participatory banks in Morocco is generating increasing interest, as illustrated by the word cloud analysis of the "Subjective Norm" variable. This word cloud highlights the most frequently associated terms with this variable, thereby revealing the perceptions and social influences that play a crucial role in clients' decision-making processes.

Figure: Word Cloud of the "Subjective Norm" Theme

Source: NVivo10

Firstly, the word "decision" stands out as the most predominant, underscoring the importance of decision-making in the adoption of participatory banks. This decision is heavily influenced by the opinions and convictions of close individuals, notably "family" and "friends," which also prominently appear in the word cloud. This indicates that recommendations and opinions from family members and friends are crucial in the decision-making process.

The influence of "peers" and the "opinions" of others is also highlighted, showing that Moroccan clients consider the experiences and advice of their extended social circle before making a banking choice. This social influence can be either positive or negative, depending on past experiences and the perceptions of those consulted.

Additionally, "bank" and "banks" are frequently mentioned terms, indicating that discussions about different types of banking services and their specific benefits are common. Clients evaluate the "advantages" offered by participatory banks in relation to their financial needs and expectations.

In conclusion, the word cloud of the "Subjective Norm" variable reveals that the intention to adopt participatory banks among Moroccan clients is strongly influenced by the opinions and advice of their social circle. These elements are essential for understanding the social dynamics underlying consumers' financial decisions in this context.

5.2. Lexical Analysis of the "Attitude" Variable

The adoption of participatory banks by Moroccan clients is a fascinating subject of study, particularly through the lens of the "attitude" variable. The word cloud analysis provides valuable insights into the terms most commonly associated with this variable, shedding light on the perceptions and biases of potential clients.

Figure: Word Cloud of the "Attitude" Theme

Source: NVivo10

Firstly, the word "banks" stands out prominently, reflecting the central importance of financial institutions in discussions. The frequently accompanying term "participative" highlights the specific model of these banks, which distinguishes them from traditional banks through their ethical and Islamic approach.

Next, the words "principles," "Islamic," and "Sharia" underscore the religious foundations upon which these institutions are based. Participatory banks are perceived as aligned with the religious values and beliefs of clients, which plays a crucial role in their favorable attitude towards these services. This relationship is further reinforced by the terms "ethical" and "religious," which highlight the high moral standards that these banks strive to uphold.

Moreover, the terms "services," "clients," and "needs" indicate that clients evaluate participatory banks not only based on religious criteria but also on their ability to meand practical and financial expectations. Offering services tailored to the specific "needs" of clients is therefore essential for gaining their trust and satisfaction.

Additionally, the term "usury" frequently appears, illustrating one of the reasons why Moroccan clients might prefer participatory banks. Indeed, the absence of interest (or usury) and commitment to fair and equitable financial practices are attractive elements that positively influence clients' attitudes.

Finally, the terms "benefits" and "perception" reveal that clients perceive these banks as offering significant advantages. This positive perception is crucial for adoption, as it encourages clients to seriously consider these institutions as a viable and beneficial alternative.

In conclusion, the lexical analysis of the word cloud for the "attitude" variable reveals that the attitude of Moroccan clients towards participatory banks is strongly influenced by religious, ethical, and practical factors. Islamic values, the absence of usury, and the banks' ability to meand specific client needs are crucial elements shaping their perception and adoption intentions.

5.3. Lexical Analysis of the "Relative Advantage" Variable

Participatory banks are generating increasing interest among the Moroccan population, and the analysis of the most frequent words associated with the "relative advantage" variable in this

ISSN: 2658-8455
Volume 6, Issue 3 (2025), pp. 327-344.

IJAFAME
International Journal of Accounting, Finance, Auditing, Management & Economics

context reveals significant trends. The aim of this study is to understand the motives and perceptions influencing the adoption of these banks by Moroccan clients.

Figure: Word Cloud of the "Relative Advantage" Theme

Source: NVivo10

The lexical analysis of the word cloud highlights several key terms. The word "banks" appears prominently, emphasizing the central focus of the study. Associated with this term, "participative" indicates the specific nature of these financial institutions, distinct from traditional banks in their operational mode and principles. These banks are often perceived as more transparent and ethical, which constitutes a major attraction for many consumers.

The term "advantages" is also highly present, suggesting that participatory banks offer distinct benefits compared to conventional banks. These advantages appear to be perceived in terms of "transparency" and "trust," two crucial values in banking relationships. Indeed, transparency in operations and client trust are decisive factors for the adoption of new financial services.

Words like "clients" and "consumers" frequently appear, indicating that the study focuses on the perceptions and behaviors of these groups. The word "values" underscores the importance of ethical and religious principles in choosing a participatory bank. These institutions often align with the principles of Islamic finance, as reinforced by the presence of the term "Islamic" in the word cloud.

The emphasis on terms such as "risks," "stability," and "commitment" reveals specific concerns and expectations of potential clients. Participatory banks are perceived as offering increased financial stability and reducing risks associated with traditional financial practices. The social and ethical commitment of participatory banks also plays a role in their attractiveness.

In conclusion, the lexical analysis of key words related to the "relative advantage" variable shows that participatory banks are perceived as offering distinct benefits in terms of transparency, trust, and alignment with ethical and religious values. However, to validate this variable in the Moroccan context, textual and thematic analysis is necessary. This additional analysis will confirm or refute the observed trends and deepen our understanding of the motives behind the adoption of participatory banks by Moroccan clients.

5.4. Lexical Analysis of the "Complexity" Variable

The adoption of participatory banks by Moroccan clients raises important questions regarding the perception of complexity associated with these financial institutions. The analysis of the word cloud for the "complexity" variable allows us to better understand the specific elements influencing this perception.

Figure: Word Cloud of the "Complexity" Theme

Source: NVivo10

The term "banks" appears prominently, confirming that the study's focus is indeed on these institutions. Associated with this term, "participative" reaffirms the specific nature of these banks, distinguished by their adherence to ethical and religious principles, particularly those of Islamic finance.

The word "complexity" itself is central in this word cloud, indicating it is a crucial aspect for potential clients. Terms like "procedures" and "services" are also frequently mentioned, suggesting that perceived complexity largely resides in the processes and banking operations offered by these institutions. Indeed, administrative procedures and financial services may seem more complicated due to the religious and ethical specificities that these banks must adhere to. Furthermore, words like "difficulties" and "problems" indicate that clients anticipate obstacles when using participatory banking services. These difficulties may relate to understanding the offered financial products or navigating through the administrative procedures necessary to benefit from these services. However, terms like "simplify" and "less" also appear, suggesting that some aspects of these banks are perceived as simplified or less complex than traditional banks.

The words "clients" and "consumers" are present, demonstrating the study's focus on the perceptions and experiences of these groups. The term "accessibility" also appears, raising questions about the ease of access to participatory banking services compared to traditional banks.

It is noteworthy that terms like "products" and "applications" appear, indicating that perceived complexity could also reside in the variety and nature of financial products offered by participatory banks. The presence of words like "ethical" and "religious" underscores that the specifics of Islamic finance, such as Sharia compliance, add a layer of perceived complexity for clients.

In conclusion, the lexical analysis of key words related to the "complexity" variable shows that participatory banks are perceived to have potentially complicated procedures and services, but with efforts towards simplification. Perceptions of complexity are influenced by administrative procedures, understanding of financial products, and ethical and religious specifics. However, to validate this variable in the Moroccan context, textual and thematic analysis is necessary. This additional analysis will confirm or refute the observed trends and deepen our understanding of the factors contributing to perceived complexity among Moroccan clients.

ISSN: 2658-8455
Volume 6, Issue 3 (2025), pp. 327-344.

5.5. Lexical Analysis of the "Compatibility" Variable

The adoption of participatory banks by Moroccan clients is a rich and complex research area, particularly when examining the variable of "compatibility" according to the Theory of Diffusion of Innovations. The word cloud associated with this variable provides a significant insight into the most frequently used terms, revealing crucial aspects of compatibility perceived by potential clients.

Figure: Word Cloud of the "Compatibility" Theme

Source: NVivo10

Firstly, the term "banks" appears as the most predominant, emphasizing the central role of financial institutions in this discussion. The frequently accompanying term "Islamic" highlights the religious foundation of these banks, a crucial aspect for compatibility perceived by Moroccan clients. Indeed, Islamic banks are distinguished by their adherence to principles of Islamic finance, which are in perfect alignment with clients' "religious convictions."

Next, words like "values" and "religious" prominently appear, indicating that the compatibility of banking services with clients' religious values and beliefs is a determining factor in their adoption. Moroccan clients seek financial products that respect their "convictions" and are in line with their "religious beliefs," which is essential for establishing a relationship of trust and loyalty.

Furthermore, terms such as "products" and "services" reveal that clients also assess the compatibility of banking offers based on their specific "financial needs." The products and services offered by participatory banks must meand clients' practical expectations while aligning with ethical and religious principles. This dual requirement of compatibility is crucial for ensuring successful adoption.

Moreover, terms like "principles" and "Sharia" highlight the importance of religious and ethical foundations upon which these banks rest. Sharia principles, such as the prohibition of usury (riba) and the promotion of financial justice, are essential elements ensuring the compatibility of banking services with clients' Islamic values.

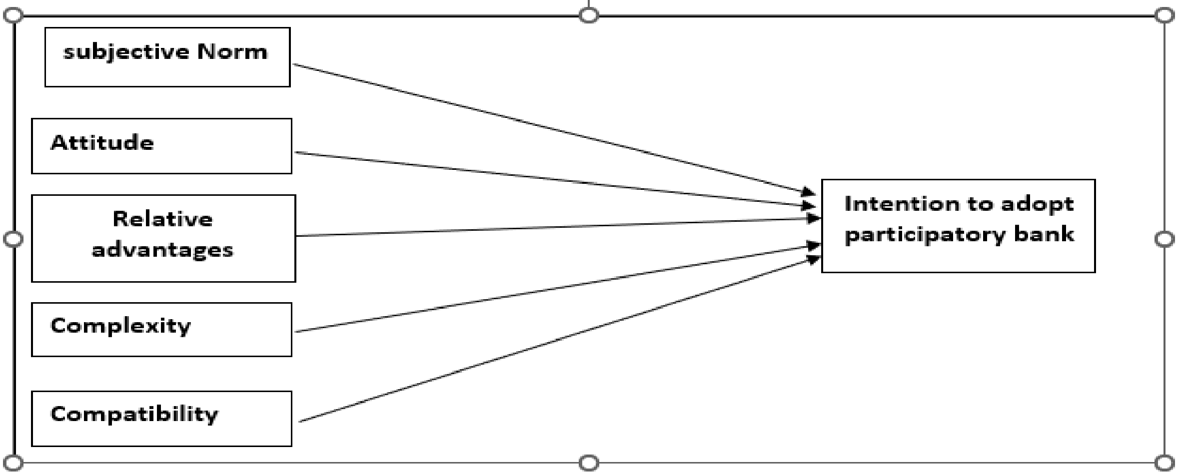
The terms "Islamic finance" indicate that Islamic finance is perceived as a viable and compatible alternative to traditional banking services. Moroccan clients are attracted to the idea of managing their finances in accordance with their religious values, reinforcing their intention to adopt these services.

Finally, words like "compatibility" and "match" underscore that clients seek a perfect alignment between their personal expectations and banking offers. This quest for compatibility is a complex process that considers both the religious, ethical, and practical aspects of financial services.

In conclusion, the lexical analysis of the word cloud for the "compatibility" variable according to the Theory of Diffusion of Innovations reveals that perceived compatibility of participatory banks by Moroccan clients is strongly influenced by religious, ethical, and practical factors.

Islamic values, compliance with Sharia principles, and the ability to meand specific financial needs of clients are determining factors for the adoption of these services. To complement this lexical analysis, a thorough textual and thematic analysis is necessary to validate the "compatibility" variable in the Moroccan context.

Figure 3: Proposed Research Model



Source: authors

6. Conclusion

This study aims to explore the factors influencing the intention to adopt participatory banks in Morocco through a qualitative approach. By conducting an in-depth analysis of potential clients' discourses, it highlights several key determinants that shape their perceptions and decision-making processes.

The lexical analysis of the interviews reveals that the intention to adopt these financial institutions is driven by a combination of social, religious, and economic factors. On the one hand, subjective norms play a predominant role, with recommendations from one's social circle—family, friends, and peers—proving decisive in the decision-making process. On the other hand, individuals' attitudes toward participatory banks are shaped by ethical and religious considerations, particularly regarding compliance with Islamic principles and the avoidance of usury. Furthermore, the perceived relative advantage, based on criteria of transparency and trust, enhances the appeal of these banks compared to conventional institutions. However, the perceived complexity of banking procedures and certain accessibility challenges raise concerns and may act as barriers to adoption.

By shedding light on these various dynamics, this study contributes to a deeper understanding of the underlying mechanisms governing the acceptance of this banking model. It underscores the interaction between social logics, personal convictions, and practical considerations, thereby illustrating the diversity of factors influencing consumers' financial behavior. In a context where banking systems are evolving in response to clients' expectations and demands, these findings provide a framework for reflection on ongoing transformations and the rise of alternative banking solutions aligned with users' values.

Nevertheless, this research has certain limitations. From a theoretical standpoint, incorporating additional conceptual frameworks could further enrich the analysis and refine the explanation of adoption behaviors. Methodologically, while the qualitative approach has enabled an in-depth exploration of clients' perceptions, the generalizability of the findings remains limited. A broader study, integrating a mixed-methods approach combining qualitative and quantitative analyses, would provide a more comprehensive understanding of the determinants of participatory bank adoption.

ISSN: 2658-8455
Volume 6, Issue 3 (2025), pp. 327-344.

From this perspective, further investigation into the intercultural and temporal dynamics influencing the adoption of these financial institutions would be valuable. Longitudinal studies, in particular, could offer insights into the evolution of consumers' perceptions and behaviors over time. Additionally, integrating new contextual variables, such as the impact of public policies or the development of banking offerings, could enhance the understanding of the mechanisms that facilitate or hinder the growth of participatory banks in Morocco.

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