

Expected Consumer Values of Participating Banking Products in Morocco

A. Elkassimi, H. Berbou, and S. Ouiddad

Abstract—Islamic banks have just been authorised to open their branches in Morocco and launched their first participative banking products back in July 2017. Past experience, however, shows a low rate of consumer acceptance of these products. The objective of the present paper is to explore participatory banking products (PBP) consumers' expected value and its dimensions in order to have a better understanding of what is needed to make these products an attractive market. In order to answer our research question, we have mobilised the theory of customer values. The qualitative methodology adopted, which combine Nethnography and semi-directional interviews, made it possible to identify seven PBP values: the expected functional value/ quality; the expected functional value/ price; the expected emotional value; the expected social value; the expected epistemic value; the expected conditional value and the expected spiritual value.

Index Terms—Participatory banking product, perceived value, expected value, functional value, epistemic, conditional, emotional, social, and spiritual values.

I. INTRODUCTION

Since the international recession following the subprime crisis in the U.S. back in 2007, Islamic banks emerged as an alternative to conventional banks. These banks first appeared in Dubai in the early 1970s, developing today everywhere throughout the world and recording double-digit growth rates during the last decade, going from approximately 200 billion dollars in 2003 to reach 1,8 trillion by the end of 2013. However, despite this fulgurating growth, the Islamic Bank's market share is still feeble. Indeed, even if it has increased its penetration considerably by crossing the threshold of 15% expressed as a percentage of banking total assets in at least ten countries, it still represents a relatively weak fraction of the international banking credits (less than 2%). Such figures show that Islamic banks suffer from the problem that consumers might not accept their products [1].

This is also the case for Morocco, where alternative banking products fail to convince most Moroccan consumers. A decade after their launch, the outstanding amount of alternative appropriations reached hardly 1.5 billion D.H. in 2017, that is to say, 0.18% in the total outstanding appropriations to the economy, compared to 4.9% of the total banking assets in Egypt and 4.3% in Turkey, seven years ago. One of the reasons for this is that the creation of value in this

type of emerging context is still, to a great extent, unknown. The potential of value for this service is undefined. Financial players, mainly banks, do not know how to create value and may not understand the value perceived or expected by their customers.

Currently, Bank Al-Maghrib has just given the green light, in late July 2017, to participative banks for an effective start-up of their activities through launching participatory banking products. Therefore, exploring consumers' perceived value and its subjacent dimensions is essential to acquire a better understanding of what it takes to make the participatory banking products (PBP) a fair offer. By focusing on PBP in the application and development phase (while conducting our study), products that are yet to be available on the market, a thorough understanding of this critical question can be obtained by focusing on the new service's expected value.

Therefore, our research problem is to find answers to the following question: What are the dimensions of PBP's expected value in Morocco?

To answer this research question, we will first start by presenting a Literature review on the PBP's consumption values. Then we will present our methodology and findings while discussing them. Finally, we will list the contributions and limits of our research and put forward possible new research avenues.

II. LITERATURE REVIEW

A. Perceived Value in the Marketing Literature

In marketing literature, the value has been categorised in several ways. Riviere and Mencarelli [2] counted three perspectives of perceived value:

(1) Cognitive conception in which the value is perceived as a cost ratio in the object and during the purchase [3], [4]. It corresponds to the "purchase value," or the exchange value in economics;

(2) Experiential conception, where the value is defined as a practical preference, perceived in the consumer-product interaction and throughout the consumer experience [5], [6]. This value, known as the "consumption value," draws its essence from the Use value, also known as the value in use, in economics; and

(3) Mixed conception introduced to overcome the value's cognitive and experiential optics dichotomy. It is based on the profit/cost analysis (functional or utilitarian value dimension) and the abundance of the experiential approach content (emotional and experiential value dimensions).

Providing the abundance of this latter approach and the recent recommendations [7], our paper fits in. It retains among the various classifications of the perceived value

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The authors are with Management, Marketing and Communication Research Laboratory, National School of Business and Management, Hassan the 1st university, Settat, Morocco (e-mail: elkassimiabdelkabar@yahoo.fr, berbou@academus-bm.com, ouiddad.smail@gmail.com).

dimensions the one resulting from the work of [8], which demonstrated an excellent predictive validity in more than 200 cases [8].

B. Theory of Consumption Values

The theory of consumption values developed by Sheth and *et al.* [9] is one of the most recent models that explain customer preference processes. It considers the customer's choice as a function of five consumption values, namely:

1) Functional value: that corresponds to the perceived utility related to functional and utilitarian capacities of a product;

2) Emotional value: which refers to an alternative ability to awaken an individual's feelings or affective states;

3) Social value: which corresponds to the perceived utility linked to Associating the product with one or more specific social groups;

4) Epistemic value: which is the ability of an offer to awaken the curiosity of an individual, to provide them with novelty and satisfy their desire for knowledge; and

5) Conditional value refers to the perceived utility of a product resulting from the specific situation or the set of circumstances encountered by the individual when making their choice.

• *Perceived value in the context of Islamic banking products*

The value perceived by the customer is a contextual concept [10]. Its application to PBP requires the inclusion of specific characteristics to the Islamic banking industry in Morocco. Two significant particularities of PBP in the Moroccan context are to be taken into account, namely:

1) Their emerging character is linked to their novelty in the Moroccan context, which requires a check of perceived value's temporality.

2) Their Islamic character sets them apart from other types that are more traditional and thus require a perceived value dimensionality analysis.

• *Temporality of the perceived value*

As this study examines the value in the context of emerging Islamic banking service, the temporal character of consumer's perceived value requires further examination in general; studies on consumer's perceived value with relation to temporality can be divided into two types:

• First, some studies do not explicitly consider the concept's sensitivity to time and instead approach it as static [11].

• Secondly, some studies recognise the temporality of the concept [4], [12]-[15]. One common element to these studies is that they suggest that the value of service could be felt at different phases of consumption and can be distinguished by its different levels of abstraction:

At the first level, the perceived customer value focuses on products and services' concrete attributes. This level is characterised by the compromise between a given product's pros and cons while purchasing and using it.

- At the second level, predicted customer value comes into play. This value consists of customers sought advantages in order to meet their needs. Looking into the perceived value literature, we found that this predicted value was conceptualised in three different ways:

Desired value [13], [14], [16] refers to the full attributes of

a product that customers want to acquire interacting with a supplier.

- The expected value [15], [17], [18] refers to the product performance perceived by customers and on which they base their expectations.

- The pre-purchase/prepayment value (ex-ante value) [4] implies that customers have preconceived ideas regarding the value when considering buying.

This research adopts the second perspective of the value concept and refers to it as an "expected value." By expected value, we mean consumers' anticipated usefulness acquired prior to using the service and formed based on their previous experience with this service.

By emphasising the expected value, this research considers the classifications and measures of perceived value from past literature, namely that of Sheth and *et al.* [9], which will be retained as the expected value structure. As there are no classifications specific to the expected value, this knowledge of perceived value can be useful.

• *The dimensionality of the perceived value in the banking sector:*

The creation of value for the client is seldom studied as a central concept in studies in the financial services sector [19]. Table I summarises the various previous studies on perceived value in this field.

TABLE I: SUMMARY OF PREVIOUS STUDIES ON PERCEIVED VALUE IN THE BANKING SECTOR

Authors	Perceived value dimensions	Context
Heinonen [20]	Technical value, Functional value, Temporal value, Spatial value.	The Online Bank
Bick and <i>et al.</i> [21]	Excellence opérationnelle, Leadership product, Intimité du client	The Retail Bank
Izquierdo and <i>et al.</i> [22]	Functional value, Affective value, Saving value.	The Retail Bank
Roig and al [23]	Establishment's functional value Staff's functional value, Product's functional value, Price's Functional value, Emotional value, Social value	The Bank
Laukkanen [24]	Efficiency, Convenience Security	Banking services online
Khan and <i>et al.</i> [25]	Functional service Quality, Functional price, Functional flexibility, Relational trust, Relational communication.	The Bank

Source: author's compilation

It is clear from this table that studies on perceived value in the banking sector have mainly adopted the multidimensional approach. As such, a broad and various series of dimensions are envisaged starting from different points of view. Different studies agree on three dimensions: functional value, social value, and emotional value.

Finally, it should be noted that none of these studies relates to the specific perceived value of PBP. This begs the question: are current dimensions of the perceived value mentioned

above sufficient enough to explain the adoption of PBP in Morocco?

Intuitively, one would think that these dimensions cannot explain the entire decision to adopt PBP. Indeed, the role of specific values such as epistemic value and conditional value has been neglected in the previous literature; thus, these dimensions, initially suggested by Sheth and *et al.* [8], have not been included in all previous empirical attempts aiming at measuring perceived value in the banking and financial field. It appears that these studies were influenced by the research of Sweeney and Soutar [26], who excluded epistemic and conditional values of the PERVAL scale. However, the latter had proposed that the conditional value should not be a construction of the same order as the social, emotional, and functional value and encouraged further testing of the role of the conditional and epistemic value concerning other perceived value's constructions.

In this respect, this paper adopts the TVC of Sheth and *et al.* [8] to explain PBP consumer decision. These two new dimensions previously conceptualised can be included to explain the expected value specific to Islamic banking products emerging market in Morocco. As a result, two objectives were then assigned to our study:

- The first is confirmatory, ensuring that the expected value's main dimensions, mentioned in the literature review, are approved in the surveyee' verbalisations;
- The second is exploratory. It aims at enriching the literature's conclusions through the eventual production of new dimensions related to expected value specific to PBP.

III. METHODOLOGY:

This paper aims to acquire as complete a vision as possible of Islamic banking products' expected value dimensions. In order to meet our research objective, a qualitative approach has been adopted. This methodology is justified regarding the new nature of the phenomenon in Morocco [27].

A. The Netnography

Firstly, we conducted a netnographic analysis [28] to understand the motives for using Islamic banking products in Morocco. A new qualitative research method that exploits and analyses online virtual communities' feedback to produce knowledge on the studied subject [29]. Indeed, the discussion forums and blogs on Islamic banks' subject bloom on the net and bring together potential PBP consumers that aim to exchange critical information, share ideas, seek advice, and get in touch with other consumers who had an experience trying alternative banking products. This method will allow the researcher to collect data from these online communities discreetly.

Ref. [28] Guidelines inspired the conduct of our netnographic study. Indeed, after formulating research questions, we sought out the relevant communities for our subject. Keywords such as "alternative products," "Dar assafaa," "Islamic Bank" have been used to search in communities. As a result, three Moroccan online communities were selected for subsequent data collection.

We have studied the information exchange between community members using the non-participatory observation technique, and then we have selected 156 relevant comments.

Finally, a thematic content analysis was carried out, numbering, coding, and categorising the publications collected according to Sheth and *et al.* [9] consumption value theory.

Although netnography is a discrete research methodology, we can be doubtful regarding the publication's credibility and the identity of the people behind them. For this reason, we have followed Kozinets and *et al.* [30] recommendations to use netnography as a preliminary observation step to collect the necessary information in order to formulate the semi-directional interview questions.

B. Semi-directional Interviews

Semi-directional interviews were conducted with eight interviewees for three weeks (July 3 to 23, 2017) in different locations, where they could feel most comfortable [31].

This number was determined thanks to applying the theoretical saturation principle [32], and participants were selected according to the critical case sampling method [33], which is based on reviewing and studying participants that meet specific criteria of predetermined importance.

PBP's Potential consumers in Morocco who have some direct or indirect experience using these products [34] and whose age are above 18 years have been targeted. Direct experience relates to the actual use of alternative banking products in the past, while indirect experience refers to all the consumer experiences concerning alternative or participatory products without coming into direct contact with them. Hence, every single communication or discussion among consumers, and every information conveyed by the press regarding these Products is of extreme importance.

Clients without direct experience selection were made following Parasuraman and Colby [35], who suggested examining potential consumers willing to use the new products to learn how to design, support, and communicate on these new products.

In our surveyees' choice, we ensured that we had a good diversity in terms of age, gender, and socio-professional categories. However, due to specific reasons related to cost and time, the study was carried out within a limited scope, confined to the greater Casablanca-Settat region: thus, the interviewed consumers' geographical origin could not be genuinely diversified.

To avoid having a surveyee bias, consumers who knew well the research field, bankers, and Islamic finance experts, were excluded from our sample.

This qualitative study's final sample composition is presented in Table II.

TABLE II: THE STUDY'S FINAL SAMPLE COMPOSITION

Surveys	Sex	Age	Profession	Bank	Interview length
1	Man	36 years	Economics Professor	BCP	1 h 5 minutes
2	Man	22 years	College student	BMCE	37 minutes
3	Woman	43 years	Doctor	BCP	39 minutes
4	Man	45 years	Lawyer	AWB	29 minutes
5	Man	56 years	Director of studies	BCP; Dar Saffa	53 minutes
6	Woman	34 years	Architect	AWB	44 minutes
7	Woman	41 years	OCP worker	AWB	34 minutes
8	Man	30 years	Elementary school teacher	None	24 minutes

The interviews took place based on a semi-directional interview guide structured in 2 main themes: 1) Islamic banking products' perceived image; 2) consumption values sought in participatory banking products.

Once the interviews were completed and fully transcribed, we proceeded to a thematic content' manual analysis to study verbatim collected during interviews.

Before the actual data coding, the content analysis grid was first defined via the interview guide and the objectives, and then it was reviewed and supplemented by a Free-floating reading of interviews during the coding process. Thus, specific themes appear when they were not initially planned in the grid [36].

Thanks to the developed analysis grid, we were able to carry out horizontal analyses.

IV. THE MAIN FINDINGS

Analysing the surveyees' speeches in the two studies made it possible to highlight the dimensions considered decisive to Islamic banking products' expected value.

We will present these dimensions through verbatim derived from testimonials of potential consumers interviewed during semi-directional interviews and through excerpts from surveyees' comments in participatory Bank community-related discussions on online communities.

For anonymity purposes, surveyees' identities will remain confidential.

A. Expected Epistemic Value

Respondents would frequently cite this value for PBP, which might be due to these products emerging nature in Morocco. Indeed, for several respondents, the subscription of these products was to satisfy their curiosity and their desire for change ("what encouraged me to buy alternative products is the desire to discover something new"; "I am still curious to know more about these products"; "why not try new banking products").

Nevertheless, this value does not represent the same weight for all potential consumers. These latter diverge regarding the level of PBP's knowledge. Indeed, while some respondents admit that they know enough about these products ("I have good knowledge of these products"), others ignored their details, and it was thanks to the forum that they were able to learn about them ("even though I am Muslim I did not know some points regarding Islamic banks but Alhamdulillah reading these comments made these points clear to me, thank you all"). However, the need for information on these products is far from being perfectly satisfied for many of them ("I would like to know more about the products offered by Islamic banks"; "I would like to have some information about the different products and the banks offering them").

B. Expected Conditional Value

The PBP's conditional value finds its essence in the presence of several elements, which tends to improve its functional value. These elements are linked to the high prices applied in Morocco ("Halal credit is expensive in Morocco, and it is not appealing"; "The pay rate for the Dar Asafaa' Murabaha is 32% more expensive") even though some would

argue that it is cheaper compared to the Middle East ("I made a small comparison with the products in the Middle East and it turned out that in Morocco it costs cheaper"). Some participants blame lack of competition, regulatory and fiscal frameworks for high prices.

("Waiting for the competition to improve services and reduce profit margins." "Alternative products remain expensive in Morocco, as regulatory and tax framework are tailor-made for classical products, causing halal products to be overtaxed." "The product is expensive due to the lack of competition for this type of product." "It has to be competitive.")

Suppose the majority of Forum participants are particularly attracted by the economic conditions that prevent them, for the time being, from benefiting from PBP. In that case, some interviewees believe these products to fit their particular needs perfectly ("in case I need a loan for an urgent case (marriage, death), the Bank will lend me money without interests, this is called al Qard Hassan") others wait for support by partners so they could benefit ("Are there any agreement with the Mohammed VI Foundation? Since I am a teacher and it worries thousands like me").

C. Expected Functional Value

Functional value is one of the six most important values for the interviewees on PBP. This dimension can be divided into two value sub-dimensions as suggested by Sweeney and Soutar [26]: They consider that functional value, as conceptualised by Sheth and *et al.* [8], contains two specific notions: price and quality. However, given the distinct effects of these two variables on the expected value [38], these authors consider that it is preferable to split the functional value into two different types: functional value linked to the quality and functional value linked to price. This was also confirmed for PBP.

D. Expected Functional Value/Price (Monetary Value)

This sub-dimension was more common in the respondents' speeches. It refers to the utility derived from reducing short-term perceived costs and long-term perceived costs [26]. Thus, for many respondents, the advantage sought in PBP is the absence of interest and that certain services are free compared to traditional banking products ("Islamic banks generate no interest (RIBA) in return for certain free services (cheques, funds transfers)") which is considered by some to be an economy source ("encourages the economy").

However, this value is negatively perceived by potential PBP consumers. Indeed, several Forum participants accuse PBP of being very expensive considering the high margins imposed by banks ("it persists, the high-cost problem which is the first drawback for many. Banks and financing companies need to make more effort at their margins").

Despite their high prices, some recognise these products halal nature ("alternative products are still too expensive in Morocco, but this is not a scam"). In contrast, others question their halal nature ("we are in front of products more expensive than conventional products and whose halal nature is not guaranteed!") while assimilating them to classic banking products sold under a Halal label misleading consumers ("this is a real scam, It is simply a matter of wordplay, using Murabaha to avoid talking about interests, Which results in consumers paying the price plus a surplus

that is proportional to the repayment term and the drafts' amount, Exactly as we do to calculate interest") other more critical go so far as to consider them as pure usury ("absolutely, the products of Dar Essafaa are very very expensive, I just bought an apartment via Murabaha to avoid falling directly into RIBA – classic Bank –unfortunately I avoided interest just to fall into usury and high price product")

E. Expected Functional Value/Quality

Quality was felt at two different times in the interviewees' responses and Forum participants' comments:

First, while making the purchase decision, quality is considered by some to be the main criterion for choosing PBP ("when I realise that the quality of service is poor or that the product does not satisfy me, I will close my account"). However, quality is a polysomic term and refers to several aspects of PBP. Thus, some are looking for ease ("facility to obtain Islamic products"), others seek transparency ("it is clear and without paying interest"). Finally, security and confidence were mentioned by several respondents as an essential criterion for this choice. These two advantages are also felt in the discourse of some clients wanting to entrust their savings and precious things ("the deposit of all that is important in the Bank (everything with great value)").

Then, at the time of consumption, this value seems to be much more related to consumer responsiveness. Some attribute this *receptiveness* to the newness of participatory Banks, and the competence of the newly recruited staff ("the receptiveness is high since it is a new company with newly recruited executives"), the competence of the staff and its expertise were congratulated by other consumers ("If the Bank accepts the property value, it is a bank expert who will give his opinion. I believe this is a positive thing that an expert gives his opinion on the price"). This responsiveness to the Bank and staff is still absent for PBP. Indeed, confident respondents accuse some PBP of lacking flexibility ("lack of flexibility is a drawback of Murabaha") and ask banks to simplify the product by revising their margins ("help us, simplify things, you have the right to win but not more than the others").

F. Expected Social Value

This value is perfectly reflected in the narratives, and the potential consumers' interviews give a sense as precise as the one discussed in the literature review. First, the majority of respondents associate PBP with the Muslim community ("it is just another way to allow banks to enrich themselves by targeting a Muslim community that has escaped them"; "in my view, the group of people most likely to subscribe to PBP is practising Muslims")

This value is present in respondents prior to alternative banking products underwriting and feeds essentially on links between coworkers and friends. In fact, all the interviewees declare having done so thanks to their Entourage recommendation ("initially, it was my coworkers who suggested PBP"; "what encouraged me to subscribe to PBP is positive word of mouth"; "I opted for these products on recommendation"; "I subscribed Murabaha because of my friends' positive experiences"). However, if the recommendation effect is incredibly positive for the different interviewees during our semi-directional interviews, it was

strangely negative on the net. Thus, several participants displayed their willingness to subscribe to the PBP initially before they were deterred by the negative comments on the forum ("I was about to go to Dar Asafaa to inquire about the matter, but the various comments I have read have frankly dissuaded me from doing so"; "at first I really wanted to encourage my husband to contact Dar assafaa but reading these comments I'm afraid it is too expensive I hope you will fix this soon, thanks"; "I was very tempted by Dar Asafaa products, but after gathering all the information, and after reading all the previous reviews, I feel a little disappointed anyway").

Then, at the time of subscription, consumers of alternative banking products first discover a work team or the Bank employees. ("Of course, there is the staff (...) with whom one works and lives every day, an additional source of human contact"). They also share an adventure with other consumers of alternative products ("it was easy to make friends with other consumers in such circumstances; So I met some great people who became real friends"). In many cases, this link is more robust than a simple contact and lasts over the long term ("I always communicate with them"). They built strong ties with them, based on a righteous cause sharing ("a common cause and purpose bound us"; "It was incredible because we have forged solid ties through this Exchange") but also on sharing the same experience ("Fortunately I was not the only customer to suffer"; "Forums where we shared our concerns").

Thus, PBP develops strong and lasting ties between two types of individuals (Bank staff, other clients) by creating absolute solidarity between them around a common cause and shared experience.

Concerning the Internet, the two most distinctive aspects are related to experience sharing and emotional support. Besides looking for information on PBP, potential consumers of these products can also use the Internet to communicate with each other in support groups [39]. The advent of the Internet has resulted in many forms of online socialisation. For instance, sharing experiences can be done through online discussion forums, blogs, and social networking sites. An excellent example of consumers sharing their opinions and experiences on PBP would be the Yabiladi.com website, where many members provide testimonials on their experience using alternative banking products and provide advice to other members who are seeking information. Indeed, participants on this site consider discussions among potential consumers an advantage in itself and encourage this kind of conversations ("I think the best thing about setting up Dar Asafaa is these discussions we are having here, We should make our voice heard... the fair and Shari'a-compliant offer will follow insha'Allah"). Other respondents claim to create a Facebook group to put more pressure on banks to launch PBP ("has anyone ever thought about creating a Facebook group, to bring together everyone who believe in Islamic banks? So that everyone knows that it is a product that is consumed on the very day of its release").

Potential PBP consumers also visit the forum seeking emotional support and encouragement: ("thank you for sharing your alternative products experience: this will be an excellent contribution to Forum users..."; "Ladies and gentlemen do not let down this forum I just discovered it

randomly. I have read all your posts. Please enrich this forum further. You have no idea how much you will be blessed inshallah").

G. Expected Emotional Value

This value seems less important to potential consumers and is less present in their speeches than other values. Thus, this value was felt at three different times in the interviewees' discourses and the Forum participants' comments and posts:

Firstly, at the time of their launch, the majority of the respondents welcomed the alternative products with sighs of relief to see their long-awaited dream come true ("*Al hamdoulilah, we waited for this moment for a very long time, what a relief*"; "*It is a dream come true.*" "*Hamdu Lilah and insha'Allah it will develop to become more transparent, and we will no longer have doubts*").

Then, while subscribing, several respondents seek in the PBP rest and tranquillity and that they save them the stress that classical products make them go through ("*live without having to stress about paying more than the credit sum*"; "*be relaxed and very satisfied*")

Finally, at the time of their consumption, the feeling of "moral" rest is transformed in some consumers in a feeling of joy, satisfaction, and pride for having respected the precepts of their religion ("*... I was thrilled... a sense of pride for respecting our religion*"; "*I feel satisfied,*"). Others feel disappointed, and sad ("*I feel fooled*"; "*It is so expensive, and it is very disappointing after long years of waiting*"; "*This is soooooo expensive.... were we waiting more than 30 years to get this? It is disappointing!!!!*"; "*shame on them, It makes me sad*"; "*I cannot disobey Allah, and at the same time, I want to have my own house*"). After this experience, bitter for some, satisfying for others, most potential consumers always keep hope and say they are optimistic ("*I am optimistic*").

H. Expected Spiritual Value

This value not indicated in the previous Bank literature has been identified for PBP and appears to be the most frequently mentioned value for this product type. This confirms the previous studies specific to the participatory Bank, which postulate that the clients' decision to use Islamic banks services is primarily influenced by their religious beliefs [40].

In his value typology, Holbrook [5] considers spirituality as an intrinsic value of a reactive nature oriented towards others. This latter is based on four items: faith, ecstasy, sacredness, and magic. For Holbrook [5], it is the intrinsic character, an end in itself that makes its spiritual value. Spirituality is doubly concerned with an orientation towards others: at the most intimate level, the "*inner self*" but also the "*sacred*," two essential dimensions of spirituality as we define it, can be considered as the third party for the individuals questioning them.

Aurier, Evrard, and N'goala [37] retain the spiritual value as an intrinsic value-oriented towards others and bring it closer to what Holt [6] refers to as "*commune with the other*," the other being taken in the large sense of "*humanity*." They propose an integrative model of consumption value and the overall value, where the spiritual value is one of the six components of the consumption value.

The proposed spiritual dimension of the expected value studied in this research paper will be defined as the perceived

closeness of consumers to God and the sacrifices associated with their decision to use a particular product. This definition of spiritual dimension value is coherent with the conclusions of the study conducted by Marler and Hadaway [41], which shows that "being religious" and "being spiritual" are interdependent concepts and that most of their respondents (Americans) tend to classify themselves as religious and spiritual.

In the context of PBP, potential consumers are susceptible to this value. Indeed, the choice of PBP is explained for many by their desire to consume *products that respect the Muslim religion* ("*I have subscribed the Murabaha for it is a product conforming to Islam*"; "*it respects the Islamic criteria*"; "*A product conforming to Islam*").

While bringing them closer to Islam ("*so that we come closer to our religion*"), it moves them away from traditional banks that apply RIBA or usury ("*the only criterion comes especially from a religious need: deviate from traditional banks,..... No RIBA*"; "*to stay away from usury*").

In this case, each phase of the consumption process is considered an opportunity to bond with forces we believe in and hope to touch (God). These beliefs make the dream or what is untouchable accessible to approach "*Consume Halal to get closer to God*."

This spiritual value comes first in the interviewees' answers, followed by the functional value ("*I am looking primarily for halal products*"; "*For me, if I were looking for the cheapest, I would have benefited from what the Foundation Mohammed VI has to offer for teachers and pay the Bank only 3%, but I am terrified of RIBA. So please do not tell me that we want cheaper products. We only want the halal even if it is a bit pricey, but not so expensive*"; "*the main motivation for a customer who agrees to pay more is not economic but moral. We can make a comparison with organic foods: organic tomatoes are more expensive than treated tomatoes. This is not to say that the margin on organic products is higher. It is a choice of lifestyle and society. The cost structure is also different*"; "*We want halal-certified products first, and then we can deal with the margin issue*").

Therefore, this kind of consumption expectation shows that this perspective exceeds the satisfaction of a need in the physical sense and the search for a rational solution to achieve it. Subscribing to PBP implies consuming them without asking questions about optimising the choice because the basis and motivations of this behaviour are emotional and experiential. Consumers of these products seek above all to defend and materialise intrinsic values and live them in the form of sacred rites. Based on belief strength, these rites can be experienced as a religious process with an attachment power to the product that can also be absolute.

This study puts forward, adding the spiritual dimension in forming the PBP's expected value, in addition to the functional, social, and emotional dimensions, that have already been empirically tested in previous studies among consumers who have participatory banking products.

In the final analysis, with regard to the findings found in the literature and qualitative research, seven critical dimensions form the expected overall value of PBP (Table 3).

The Spiritual value was deducted from the qualitative study. We did not find a prior study that showed this

dimension's effect on the expected overall value in the banking context.

The present study has allowed us to confirm the existence of two other types of values so far rarely taken into account in research work on the expected value of PBP: epistemic value and conditional value. Besides, a new PBP-specific value not proposed by the literature was identified, namely the spiritual value.

A summary of these seven dimensions of the expected value of PBP is presented in Table III, as well as quotes from our semi-directional interview transcripts and the discussions on retail banking in online communities.

TABLE III: PBP'S VALUE DIMENSIONS

Value dimension	Verbatims	Conceptualising value dimensions in the literature
Functional value/quality	"When I realise that the quality of service is poor or that the product does not satisfy me, I will close my account."	The utility comes from the perceived quality and product performance [26].
Functional value/price (Monetary value)	"Islamic banks do not generate any interest (RIBA) in return for certain free services (cheques, fund transfers, etc.)" "Promotes the economy."	The utility comes from reducing short-term perceived costs and long-term perceived costs [26].
Emotional value	"Al hamdoulillah, we waited for this moment for a very long time, what a relief" "It is a dream come true. Al alhamdulillah and insha'Allah it will improve."	Emotional value refers to an alternative's ability to awaken an individual's feelings or emotional states [8].
Social value	"In my opinion, the most likely group of people to subscribe PBP are practising Muslims."	The social value corresponds to the perceived utility linked with associating the product with one or more specific social groups [8].
Epistemic value	"What pushed me to buy alternative products is my yearning to discover something new." "I would like to have some information about the different offers and the banks that commercialise them."	The epistemic value is the ability of an offer to awaken an individual's curiosity, provide him with novelty, and satisfy his desire for knowledge [8].
Conditional value	"I made a small comparison with the products in the Middle East, and it turned out that in Morocco, it really costs cheaper." "If I want a loan for an urgent cause (marriage, death), the Bank will be able to lend me money in a special account that does not raise interest. It is called Qard Hassan. »"	Conditional value is the perceived usefulness of a product resulting from a specific situation or a set of circumstances encountered by the individual while making their choice. [8]
Spiritual value	"I have subscribed to the Murabaha because it is a product that conforms to Islam." "To be closer to our religion" "To stay away from usury."	Spiritual value refers to the consumer's ability to communicate with the other (humanity) and maintain self-esteem in the eyes of others. [37]

V. CONCLUSION:

A. Research Inputs

Theoretically speaking, this study confirms in the first place the multidimensional character of the PBP's expected value. It corroborates the findings of many earlier studies on consumption values, mainly Sheth and et al. [8], Sweeney

and Soutar [26], Roig and et al. [23], and Maas and Graaf [19]. Seven values have been identified for Islamic banking products, namely: expected functional value/quality; expected functional value/price; expected emotional value; expected social value; expected epistemic value; expected conditional value, and expected spiritual value.

Furthermore, it has allowed us to confirm the presence of two types of values so far seldom taken into account in research work on the expected value of PBP: epistemic value and conditional value.

Finally, this study has raised a significant value of Islamic banking products, namely the expected spiritual value. Indeed, the study demonstrates that potential consumers evaluate these products according to their expected quality, functional value, social value, and provide tangible attributes resulting from the delivery of Shariah-compliant banking products. The decision to use Islamic banking services seems to be influenced by their religious beliefs. Spiritual value is unique to PBP since it is not found in other previous studies on banking and financial services.

Methodologically speaking, this study was conducted following " Abductive reasoning, "it has the advantage of combining two qualitative methods: on the one hand, semi-directional interviews with potential consumers of Islamic banking products, with various profiles and diverse experiences (direct and indirect) with alternative banking products, and on the other hand netnography as an additional technique of qualitative data collection that has allowed us to cope with the exigency of semi-directional interviews sample to enrich the analysis and improve its quality.

B. Research Limits

This research objective is to understand the expected value of Islamic banking products. The interpretive perspective has set itself as the most suitable. This researcher's interpretive nature and role as an investigator, a data collector, and an analyst necessarily induce inevitable subjectivity. Thus, it is common to witness a lack of distance between the field phase and subsequent analysis and interpretations.

This subjectivity limit is mainly found in findings' creation and generation since it is difficult to say that another researcher would have come to the same data interpretation, despite a similar theoretical framework. From this perspective, a findings verification using another researcher's comments can lead to a confrontation of ideas and compensate for the subjectivity risk omnipresent in an interpretive approach. In our paper, this could not be done due to lack of time. Furthermore, from the perspective of future research, seeking other researchers' and banking professionals' cooperation might undeniably enrich our analysis and interpretations.

Another limit to this study comes from the partial use of our data. We focused our analysis on the dimensions of the expected value of Islamic banking products and exploited the verbatim concerning the most apparent dimensions (spiritual value) or already defined in our starting conceptual framework, other categorisations of dimensions were possible (such as the value of the social link, the knowledge value, of Aurier and et al. [37] Etc.). A small part of the corpus remains to be cleared, and we believe that the discussions involved will allow this exploitation. For instance, the respondents' characteristics, which we had been

Careful to encode, were not mobilised in our findings' analysis. Instead, we have favoured exploratory research, regardless of the respondent's profiles.

C. Research Perspective

As this research focuses on new Islamic banking services that were not yet on the market when conducting the study, it would be relevant to research the value perceived by customers in an Islamic banking service recently launched in the Moroccan market, namely the product Murabaha. This would allow for a complete assessment of the value of these services. It is also essential to explore the dynamics of value in other empirical contexts: tourism, technology services, education, health.

CONFLICT OF INTEREST

The authors declare no conflict of interest.

AUTHOR CONTRIBUTIONS

A. Elkassimi was primarily responsible for the concept, design of the study and data collection. He performed data analysis and interpreted the data. He wrote the initial draft of the manuscript. H. Berbou and S. Ouiddad supervised the work and reviewed and approved the final version of the manuscript prior to submission. All authors reviewed and approved the final version.

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Abdelkadir El kassimi was born in Settat, Morocco. He obtained an aggregation in management economics in 2011 and obtained a master's degree in management sciences from National School of Business and Management of Settat, Morocco, in 2017.

He is a PhD student at Management, Marketing and Communication Research Laboratory, National School of Business and Management, Hassan the 1st university, Settat, Morocco.

His current research interests include consumer behavior and Islamic finance.



Houcine Berbou was born in 1969 in Morocco. He obtained a doctorate in economics from Cadi Ayyad Marrakech University and then a state doctorate in management sciences from Cadi Ayyad Marrakech University and Toulouse 1 Capitole University in 2005.

He is a professor of Higher Education at National School of Business and Management of Settat, Morocco since 1994; director of Management, Marketing and Communication Research Laboratory

at the same school and director of the Center for Doctoral Studies at Hassan the First University since 2021.

Dr. Houcine Berbou is the founder of *Academus Management & Business*, expert Consultant in Human Resources, Strategy and Organization, member of several professional associations and confederations (CGEM, AGEF, CFCIM) and author of numerous articles on HRM, Management and Marketing.



Smail Ouiddad was born in marrakech, Morocco. He obtained a bachelor's degree in business economics in 2006, a master's degree in "entrepreneurship and SME strategy" in 2008 and a PhD in management science in 2014 at Cadi Ayyad University in Marrakech.

He is a professor at National School of Business and Management of Settat, Morocco, since 2015 and Responsible of the E-business and digital marketing master's degree at the same school since 2017.

Dr. Smail Ouiddad is an expert consultant, a member of the reading and evaluation committee of international congresses, and journals. Also, he is the author of several scientific publications. He obtained the Economist Prize for the best doctoral thesis in Morocco - 2015 edition.