

Participatory Banks as an Alternative Source of SME Financing in Morocco: Evidence from Two-Group Discriminant Analysis.

- **AUTHOR 1** : ANAIRI Fadoua,
- **AUTHOR 2** : CHENNAOUI Abdelhak,

- (1)** : Doctor, Faculty of Legal, Economic and Social Sciences, Mohammed V University, Rabat, Morocco.
- (2)** : Doctor, research laboratory in finance, audit and governance of organizations (LARFAGO), Hassan I University, Settat, Morocco.



Conflict of interest: The author reports no conflict of interest.

To quote this article: ANAIRI .F & CHENNAOUI .A (2026) « Participatory Banks as an Alternative Source of SME Financing in Morocco: Evidence from Two-Group Discriminant Analysis», **IJAME : Volume 02, N° 22 | Pp: 254 – 274.**



DOI : 10.5281/zenodo.23065369
Copyright © 2026 – IJAME

Abstract:

The aim of this paper is to examine the alternative role that participatory banks can play in financing SMEs in Morocco, by adopting the two groups discriminant analysis. Specifically, the goal is to explain the choice of participatory banks as a new alternative for SME financing, based on key factors derived from financial theories adapted to the specificities of SMEs.

To carry out this study, we adopted a quantitative approach through a field survey (questionnaire) conducted among 171 SMEs, distributed between the two regions of Casablanca-Settat, and Rabat-Salé-Kenitra.

The results confirm that the majority of SMEs (79%) believe that the establishment of participatory banks in Morocco is a new alternative for financing SMEs, and that the cost of financing and the compliance of products with Sharia law are the most discriminating factors.

Keywords: Financial Theories, Participatory Banks, SME Financing, Two-group Discriminant Analysis.

1 INTRODUCTION

For several decades, SME financing has been the focus of numerous theoretical and empirical studies in management. Indeed, these businesses, which play an important role in all economies around the world, face significant challenges in accessing bank credit. However, the success of an SME is closely linked to its ability to mobilize financing methods that meet its needs throughout its life cycle (Oudgou and Zeamari, 2019).

In Morocco, the overall economic fabric is characterized by the predominance of SMEs, which account for more than 90% of businesses in the country. However, financing these entities remains one of the most pressing issues that limits their growth and development. The Moroccan financial sector offers various financing options for SMEs. However, to survive and grow, these businesses need more than just a financier; they need a partner who provides support, advice, and, above all, shares in the risk. In this context, Islamic finance, referred to as “participatory finance” within the Moroccan legal and regulatory framework, has emerged as a new alternative for financing SMEs.

The participatory finance system is an ethical system, which imposes the values of fairness, transparency, and sincerity. Indeed, participatory finance differs from conventional finance in its alternative conception of the value of capital and labor. Thus, in all participatory finance operations, a fair distribution of risk must occur between the parties involved.

The choice of the Moroccan context is justified, on one hand, by the low contribution of SMEs in Morocco to the added value, despite their significant weight in the national economic fabric. On the other hand, it is justified by the alarming number of business failures in our country, especially in recent years.

Indeed, although bank financing is the preferred method for SMEs in Morocco, access to this type of financing presents several constraints and limitations for these businesses. In this context, with the emergence of participatory finance in Morocco, the financing options available to SMEs have become highly diversified within the Moroccan financial market.

It is by taking into account all the elements mentioned above that we have decided to guide this study by attempting to explain the choice of participatory banks as new alternatives for SME financing, based on key factors drawn from financial theories adapted to the specificities of

SMEs. However, the majority of studies that have confirmed the important role that participatory banks could play in financing SMEs have been inspired by the Theory of Reasoned Action (Fishbein and Ajzen, 1977). Furthermore, financing SMEs through participatory finance is a current topic in the financial literature. In fact, the scarcity of empirical research on participatory finance as an alternative system to traditional bank financing for SMEs, especially in Morocco, has led us to incorporate additional factors drawn from financial theories adapted to the specific needs of SMEs and applied to the field of participatory finance. These theories are usually analyzed within the framework of conventional finance. Thus, we have taken into account the core principles of participatory finance.

In this article, we begin with a literature review of the factors influencing SMEs' choice between conventional bank financing and participatory bank financing, with particular emphasis on the Moroccan context. This section allowed us to identify the explanatory variables that can justify the choice of participatory banks as a new alternative for SME financing in Morocco. Next, we present the methodological approach, where we provide the results of our two-group discriminant analysis across four levels: validation of the study, testing the discriminating power of the explanatory variables, estimation of the coefficients of the discriminant function, and the quality of the representation.

2 Literature review

The choice of financing method by an SME is influenced by several factors. Thus, several studies have focused on identifying these factors in the context of traditional and participatory banking financing.

2.1 Factors Influencing the Choice of Traditional Bank Financing

In traditional bank financing, the descriptive study conducted by Mulkay and Sassenou (1995) on French SMEs between 1990 and 1992 confirmed the pecking order theory. In fact, SMEs primarily finance themselves through self-financing, followed by debt, and finally external contributions. Colot, Croquet and Pozniak (2010), through their econometric study, stated that the size of the company has a positive influence on the use of debt, while the level of self-financing negatively affects indebtedness. In the same context, Beck *et al.* (2006) stated that the age and size of a company are related to the use of external financing.

In the context of managerial choice theory, Barton and Matthews (1989) argue that the experience of the manager, their risk propensity, and their objectives are key determinants of the financial structure choice in SMEs.

Collateral also plays a significant role in determining the financing method for SMEs. According to Vos *et al.* (2007), the larger the company, the more collateral it has, and thus it can more easily access bank financing.

Regarding empirical studies examining the impact of financing costs on the choice of financing method. Kremp and Stöss (2001) note that such studies are scarce. However, this factor should have a negative influence on a company's debt level (Colot, Croquet and Pozniak, 2010).

2.2 Factors Influencing the Choice of Participatory Banking Financing

Regarding the factors influencing the choice of participatory banking financing by SMEs, several studies have been conducted in this area. The majority of these studies have drawn on the theory of reasoned action (Fishbein and Ajzen, 1977).

The survey conducted by Jalaluddin (1999) in Australia, aimed at studying the attitude of 385 SMEs towards the profit-and-loss sharing (PLS) financing method, revealed that 59.5% of the SMEs surveyed were interested in this method. In fact, this PLS-based financing allows them to receive support and assistance, share losses, and avoid the risk of failure by paying high interest in the conventional banking system. However, SMEs that are not interested in PLS financing explain their rejection by their reluctance to have the bank intervene in the management of the business and their unwillingness to disclose confidential financial documents to the Islamic bank.

The study conducted on 30 SMEs in Malaysia by (Jaffar and Musa, 2014) confirms that the non-use of Islamic financing is mainly due to awareness, religion, financing costs, and the reputation of the Islamic bank.

The religious factor as a criterion for choosing Islamic financing has been the subject of several surveys in different countries. In Bahrain, by Al-Ajmi, Abo Hussain and Al-Saleh (2009), in Libya, by Gait and Worthington(2008), in Malaysia, by Osman and Ali(2008) and Zainuddin,

Jahyd and Ramayah (2004), and in Turkey, by Okumus and Genc (2013). These studies find that religious conviction is one of the main factors motivating the choice of Islamic financing.

In contrast to this finding, other authors, following their studies, claim that religious conviction has a minimal influence on the choice of Islamic financing (Echchabi and Nafiu Olaniyi, 2012) and (Erol, Kaynak and Radi, 1990). This is also the case for Edris and Almahmeed (1997), who were pioneers in studying the attitudes of businesses in Kuwait. Their study on 304 companies found that, despite being a Muslim country, these businesses prefer to finance themselves through conventional banks rather than participatory banks, with religion ranking only fifth in terms of importance.

2.3 Choosing a New Alternative Solution to Conventional Banking Financing

In 2008, the world witnessed the subprime financial crisis, also known as the "American housing crisis." This crisis exposed the fragility of the international financial and banking system. In response to this critical situation, Islamic finance emerged as a potential alternative to the conventional financial system. As a result, many countries have turned to alternative solutions to the current banking system, such as Islamic finance. In this context, a meeting was held by the UN expert commission in New York, chaired by American economist Joseph Stiglitz, who was awarded the Nobel Prize in Economics in 2001. Among the key outcomes of this meeting was the suggestion to open a new door for drawing inspiration from the fundamental principles of Islamic finance, in order to reform the principles governing conventional monetary and financial systems and prevent future crises (Korbi, 2016).

As a result, the resilience of the Islamic financial system to the 2008 crisis drew attention to this form of finance as a new alternative solution to the conventional banking system (Hamza and Guerhazi-Bouassida, 2012). In Morocco, access to bank financing is considered one of the main obstacles faced by SMEs (Elfaik and Hniche, 2021). In contrast, participatory banks could be a viable option for financing domestic SMEs (Salahddine and Hachimi, 2016). Thus, Fnitiz (2023) through his quantitative study of 392 SMEs in Morocco, was able to confirm the important role that participatory banks could play in financing these businesses.

Furthermore, according to the study conducted by Jaouhari and Bouhadi (2017) on 196 SMEs located in the city of Agadir, 81.48% of these companies reported facing significant difficulties

in obtaining financing through conventional banks, and 93.8% stated that they had attempted to access alternative sources of financing other than bank credit.

According to our literature review, we found that the majority of studies examining the factors that explain the choice of Islamic banking financing have been based on the theory of reasoned action (Fishbein and Ajzen, 1977). However, this paper will fill this gap by incorporating additional factors, which are presented in Table 1. These factors are derived from financial theories adapted to the specific context of SMEs.

Table 1. Theoretical framework of the financial structure of SMEs in light of Islamic banking products.

Financial theories	Factors raised
Pecking order theory (POT). (Myers & Majluf, 1984).	- Degree of self-financing.
Credit rationing theory (Stiglitz & Weiss, 1981).	-Cost of financing (interest rate); -Guarantees.
Managerial choice theory (Barton & Matthews, 1989).	-Age of the company; -Size of the company ; -Support and quality of the bank's services; -Religious belief.

Source: Authors' own

Theoretically, participatory banks present themselves as a financing alternative that will support the development of SMEs. Indeed, these banks could meet the financial needs of SMEs that are excluded from the banking market, or those that do not value the products and services offered by conventional banks.

3 Methodology

3.1 Data

To conduct our study, we adopted a two-group discriminant analysis. This analysis was carried out through a survey conducted in the field with 171 SMEs, distributed between the two regions of Casablanca-Settat and Rabat-Salé-Kenitra. Thus, the companies classified as SMEs for our survey are presented in **Table 2**. They are those managed by their own owner, with a workforce not exceeding 200 employees, an annual turnover of less than or equal to 175 million MAD, and operating in both the Casablanca-Settat and Rabat-Salé-Kenitra regions.

Table 2. Criteria used for the Construction of our SME Sample

Annual Turnover	Workforce	Management Mode	Region
≤ 175 million MAD	≤ 200 permanent employees	Company managed by its own owner	*Casablanca-Settat ; *Rabat-Salé-Kenitra.

Source: Authors' own

The choice of our research field was based on the strong dynamics of business creation in these two regions, representing 54.83% of existing businesses in Morocco, according to the Moroccan Office of Industrial and Commercial Property in its barometer on business creation at the national level. **Table 3** presents our sample, which consists of 171 SMEs, of which 73.47% are located in Casablanca-Settat (126 SMEs), and 26.53% are in Rabat-Salé-Kenitra (45 SMEs). Among these, 34.44% of the SMEs are engaged in trade (59 SMEs), 23.25% are in construction and real estate activities (40 SMEs), 19.18% are in various services (33 SMEs), 9.38% are in industry (16 SMEs), 6.06% are in hotels and restaurants (10 SMEs), 4.29% are in transportation (7 SMEs), and 3.40% are in the ICT sector (6 SMEs).

Table 3. Number of SMEs to be surveyed by region and sector of activity

Sample	Rabat-Sale-Kenitra region	Casablanca-Settat region	Total
Trade	14	45	59
Construction and real estate activities	13	27	40
Miscellaneous services	9	24	33
Industries	3	13	16
Hotels and restaurants	2	8	10
Transport	2	5	7
ICT sector	2	4	6
TOTAL	45	126	171

Source: Personal design developed based on the Moroccan Office of Industrial and Commercial Property in its barometer on the creation of businesses on a national scale.

To calculate the size of a sample whose structure is closest to that of the population, there are two different methods depending on whether the study determines a mean or a proportion (Ghewy, 2010). In the case of our study, we aim to determine the number or proportion of SMEs operating in the two regions of Casablanca-Settat and Rabat-Salé-Kenitra. In principle, the exact formula for calculating the sample size based on the proportion method is as follows:

Calculation formula: $n = [Z_x^2 * P (1-P)] / e^2$

Where:

- **n** = Sample size ;
- **x** = Accepted risk (often set at 5% in management studies) (Ghewy, 2010, p. 61) ;
- **Z_x²**= Value from the standard normal distribution at the desired confidence level ; (found using the Z-table for the chosen confidence level) ;
- **P** = Proportion (or frequency) observed in the sample. When this proportion is unknown, **P** is often set at 50% (**P**_s = 0.5), which is considered the most unfavorable scenario in

terms of study precision, as this maximizes the required sample size for a given level of accuracy (Ghewy, 2010, p. 66) ;

- e = Desired precision (margin of error).

Application to the study:

$x = 0.05$;

$Z_x = 1.96$;

$P = 50\%$;

$e = 0.075$.

After the calculation:

$$n = [1.96^2 * 0.5 (1 - 0.5)] / 0.075^2 = 170.73 \text{ people, approximately 171 SMEs.}$$

Therefore, with a 5% margin of error and a 50% proportion at a precision level of 7.5%, regardless of the population size, 171 SMEs need to be surveyed in the two regions. Thus, to carry out our discriminant analysis, the structure of our questionnaire covered themes related to the financing needs of SMEs in Morocco, participatory finance, the reasons behind these companies' choice of this type of financing, and the identification of the company.

Thus, after determining the sample size we begin the discriminant analysis, which is an explanatory analysis that allows for distinguishing the most discriminative variables for assigning individuals to groups. This distinction is observed through three indicators: the mean or standard deviation, the F-test, and Wilks' Lambda. These are interpreted as follows:

Table 4. Distinction between discriminant variables and non-discriminant variables.

	Discriminant variable	Non-discriminating variable
Mean or standard deviation	Intergroup difference	Intergroup similarity
F	-High F value -Significance of F tends towards 0.00	-Low F value -F value > 0.05
Wilks lambda	Less than or equal to 0.9	Tend towards 1

Source : (Ghewy, 2010, p. 78)

Table 4 explains the discriminant and non-discriminant variables through three indicators: the mean or standard deviation, the F-test, and Wilks' Lambda. For example, if the F-value is high or tends towards 0.00, the variable is considered discriminant.

To conduct this analysis, we will first begin by verifying the validity of the study, then assess the discriminating power of the explanatory variables. Next, we will estimate the coefficients of the discriminant function, and finally, evaluate the quality of the representation.

In contrast, we first determined, based on financial theories adapted to the specificities of SMEs, the explanatory variables that can justify the choice of participatory banking as a new alternative for financing SMEs in Morocco.

Table 5. The variables related to discriminant analysis

Relative variables	
The dependent variable	The explanatory variables
The establishment of participatory banks in Morocco is a new alternative for financing Moroccan SMEs.	The cost of financing
	The guarantees required
	The compliance of products with Sharia
	The support and quality of the bank's services

Source: Authors' own

Thus, **the Table 5** presents the explanatory variables derived from financial theories adapted to the specificities of SMEs and financing through products from participatory banks.

3.2 Validation of the study

In order to verify the validity of the study, we examine the Box test through **Table 6**, "Test Results."

Table 6. Test results

M's Box		34.675
F	Approximately	3.316
	df1	10
	df2	18530.772
	Signification	0.000
Tests the null hypothesis of equality of population covariance matrices.		

Source : SPSS Statistics 21

If the F-test is greater than 0.05, the test is not significant and the analyst cannot analyze the results. For our case, the model is validated since the significance of the F-test is less than 0.05. The M value should be as high as possible.

Regarding the overall correlation of the model, it can be found in **Table 7**, "Eigenvalues."

Table 7. Eigenvalues

Function	Eigenvalue %	of variance %	% cumulative	Canonical correlation
1	0.252 ^a	100.0	100.0	0.449
a. The first 1 canonical discriminant functions were used for the analysis.				

Source : SPSS Statistics 21

We specifically check the "Canonical Correlation" column, which evaluates the association between the Discriminant Function and the assignment classes. The closer the canonical correlation is to 1, the better the model.

The Wilks' Lambda is observed in Table 8, "Wilks' Lambda."

Table 8. Wilks lambda

Test of the function(s)	Wilks' lambda	Chi-square	ddl	Signification
1	0.798	37.590	4	0.000

Source : SPSS Statistics 21

The value of Wilks' Lambda ranges from 0 to 1 (Ghewy, 2010, p. 227).

- Close to 0: The means of the classes are different.
- Close to 1: The means of the classes tend to be equal across all groups.

In fact, the lower the value of Wilks' Lambda, the better the model. Furthermore, the significance should not exceed 0.05 (a commonly accepted risk in management) for the analysis to be valid. In our case, the model is good, and thus its results can be analyzed.

4 Results and discussion

4.1 Verification of the discriminatory power of explanatory variables

Once the analysis is validated, we can now determine the variables, which are the most discriminating between the groups. Indeed, the greater the differences between the means and the standard deviations between groups, the stronger the discriminatory power of the explanatory variables.

Table 9. Group statistics

The establishment of participatory banks in Morocco is a new alternative for financing Moroccan SMEs		Mean	Standard deviation	Valid N (list)	
				Unweighted	weighted
yes	The cost of financing	4.29	11119	135	135.000
	Guarantees required	4.09	0.996	135	135.000
	Compliance of products with Sharia	4.15	1.261	135	135.000
	Support and quality of bank services	3.99	1.136	135	135.000

no	The cost of financing	3.47	1.594	36	36.000
	Guarantees required	3.39	1.479	36	36.000
	Compliance of products with Sharia	2.67	1.512	36	36.000
	Support and quality of bank services	3.28	1.614	36	36.000
Total	The cost of financing	4.12	1.273	171	171.000
	Guarantees required	3.94	1.146	171	171.000
	Compliance of products with Sharia	3.84	1.446	171	171.000
	Support and quality of bank services	3.84	1.280	171	171.000

Source : SPSS Statistics 21

According to **Table 9**, there are differences between the means and standard deviations of the explanatory variables. However, the variables “compliance of products with Sharia”, and “The cost of financing” appear to be the most discriminating.

As for the F-test and Wilks' Lambda, they are presented in **Table 10** below.

Table 10. Tests for equality of group means

	<u>Wilks lambda</u>	F	df1	df2	Signification
6.2-The cost of financing	0.931	12.479	1	169	0.001
6.2-Guarantees required	0.938	11.235	1	169	0.001
6.2-Compliance of products with Sharia law	0.824	35.975	1	169	0.000
6.2-Support and quality of bank services	0.948	9.289	1	169	0.003

Source : SPSS Statistics 21

According to the Wilks Lambda test, the three variables “The cost of financing”, “The guarantees required”, and “The support and quality of the bank’s services” have a Lambda greater than 0.9. Only the variable “Compliance of products with Sharia law” seems to have an influence.

4.2 Estimation of the coefficients of the Discriminant Function

After determining the variables that are the most discriminative between the groups, we can construct the discriminant function that assigns individuals to the classes based on their score.

Table 11. Coefficients of the canonical discriminant functions

	Fonction
	1
6.2-The cost of financing	0.327
6.2-Guarantees required	0.000
6.2-Compliance of products with Sharia	0.648
6.2-Support and quality of bank services	-0.002
(Constant)	-3.821

Source : SPSS Statistics 21

Based on **Table 11**, the discriminant function is equal to:

$G_i = -3.821 + 0.327 * (\text{the cost of financing}) + 0.000 * (\text{the guarantees required}) + 0.648 * \text{the conformity of the products to Sharia} - 0.002 * (\text{the support and quality of the bank's services}).$

The constant of the Discriminant Function is negative. When the explanatory variables are null, the establishment of participatory banks in Morocco did not present a new alternative for financing SMEs.

4.3 Quality of representation

To determine the assignment of individuals to the groups, we will analyze the new assignment variable “Dis_1”, created at the end of the database. Thus, in **Table 12**, we obtain the following results.

Table 12. Assignment class for analysis 1

		Frequency	Percentage	Valid percentage	Cumulative percentage
Valid	Yes	128	74.9	74.9	74.9
	No	43	25.1	25.1	100.0
	Total	171	100.0	100.0	

Source : SPSS Statistics 21

- 128 SMEs, or 74.9%, classified in group 1, declare that the establishment of participatory banks in Morocco is a new alternative for financing SMEs.
- 43 SMEs, or 25.1%, declare that the establishment of participatory banks in Morocco is not a new alternative for financing Moroccan SMEs.

To ensure that the Discriminant Function correctly classifies individuals in their group, we need to observe the quality of the representation from **Table 13** below.

Table 13. Classification results^c

The establishment of participatory banks in Morocco is a new alternative for financing Moroccan SMEs			Planned assignment class(es)		Total
			yes	no	
Original	number	oui	114	21	135
		non	14	22	36
	%	oui	84.4	15.6	100.0
		non	38.9	61.1	100,0
Cross-validated ^b	number	oui	111	24	135
		non	14	22	36
	%	oui	82.2	17.8	100.0
		non	38.9	61.1	100.0
a. 79.5% of original observations are correctly classified.					
b. Cross-validation is performed only for the observations of the analysis . In cross-validation, each observation is classified by the functions derived from all other observations.					
c. 77.8% of cross-validated observations are correctly classified .					

Source : SPSS Statistics 21

The score (a. 79.5%) indicates the reclassification power of the discriminant function, which is 79.5%. In **Table 14**, this figure can be found as follows:

The reclassification power of the Discriminant Function = $(136 / 171) * 100 = 79.5\%$

Table 14. Reclassification power of the Discriminant Function

	Number observed	Number assigned by the Discriminant Function	Attribution errors
Group 1	135	114 (number crossing 1 and planned assignment class(es) 1)	21 to group 2
Group 2	36	22 (number crossing 2 and intended use class(es) 2)	14 to group 1
Total	171	136	

Source : SPSS Statistics 21

Based on this analysis, we can conclude that the majority of SMEs declare that the establishment of participatory banks in Morocco is a new alternative for financing our SMEs, and that the cost of financing and the compliance of products with Sharia are the most discriminative variables.

In fact, traditional bank financing does not meet the needs of SMEs. Indeed, the products offered by conventional banks are not adapted to the needs of a large population of SMEs, which are characterized by the fragility of their structure (Oudgou and Zeamari, 2019) and (Conseil déontologique des valeurs mobilières, 2011). As a result, SMEs primarily rely on self-financing, which confirms the theory of hierarchical financing (Mulkay and Sassenou, 1995) and (Colot, Croquet and Pozniak, 2010). Thus, the majority of SMEs surveyed declare that the establishment of participatory banks in Morocco is a new alternative for financing SMEs in Morocco. This result aligns with the conclusions of other authors (Salahddine and Hachimi, 2016) and (Fnitiz, 2023). In fact, these banks could meet the financial needs of SMEs excluded

from the banking market or those that do not appreciate the products and services offered by conventional banks.

Furthermore, the results of our study confirm the conclusions of the credit rationing theory regarding the important role of the cost of financing in accessing financing through participatory banks in Morocco. These results confirm the findings of several authors (Colot, Croquet and Pozniak, 2010), (Kremp and Stöss, 2001), (Jalaluddin, 1999) and (Jaffar and Musa, 2014).

As for the theory of managerial choice, it appears that the compliance of products with Sharia is an important variable motivating the choice of financing through the products of participatory banks. These results align with studies that have determined that religious conviction is one of the main factors motivating the choice of Islamic financing (Jaffar and Musa, 2014), (Okumus and Genc, 2013), (Gait and Worthington, 2008), (Osman and Ali, 2008) and (Zainuddin, Jahyd and Ramayah, 2004).

Conclusion and recommendation

The choice of financing method is one of the main financial decisions of a business. Having adequate financing contributes to the survival and growth of SMEs. Indeed, the implementation of participatory finance in Morocco has allowed for a diversification of financing methods, providing more options for SMEs that do not appreciate traditional financing or face difficulties in accessing this type of financing.

In general, the results of our study show that the majority of SMEs (79%) declare that the establishment of participatory banks is a new alternative for financing SMEs in Morocco, and that the cost of financing and the compliance of products with Sharia are the most discriminative variables.

SMEs in Morocco constitute an important market for participatory banks. These banks should be the driving force in improving access to bank financing for SMEs excluded from the traditional banking system. In this context, it is essential to focus on communication to explain the fundamental principles and features of the products offered by participatory banks. Additionally, the competitiveness of their products should be improved through the use of products based on the principle of profit and loss sharing (Mudarabah and Musharakah).

In conclusion, this study allowed us to determine the explanatory factors for the choice of participatory banking as a new alternative for financing SMEs in Morocco. Except like any scientific contribution, the present work has hundreds of limitations. Thus, to improve it, other avenues of research can be carried out. We propose to expand the sample by adding other regions, and to integrate other explanatory factors in order to improve the results.

References

BOOKS AND BOOK CHAPTERS

Fishbein, M. and Ajzen, I. (1977) 'Belief, attitude, intention, and behavior: An introduction to theory and research'.

Ghewy, P. (2010) Guide pratique de l'analyse de données: avec applications sous IBM SPSS Statistics et Excel: questionnez, analysez et... décidez! De Boeck.

JOURNAL ARTICLES

Al-Ajmi, J., Abo Hussain, H. and Al-Saleh, N. (2009) 'Clients of conventional and Islamic banks in Bahrain: How they choose which bank to patronize', International Journal of Social Economics, 36(11), pp. 1086–1112.

Barton, S.L. and Matthews, C.H. (1989) 'Small firm financing: Implications from a strategic management perspective', Journal of Small Business Management, 27(1), p. 1.

Beck, T. et al. (2006) 'The determinants of financing obstacles', Journal of International Money and Finance, 25(6), pp. 932–952.

Colot, O., Croquet, M. and Pozniak, L. (2010) 'Déterminants des choix de financement et profils de PME', Journal of Small Business & Entrepreneurship, 23(1), pp. 95–115.

Echchabi, A. and Nafiu Olaniyi, O. (2012) 'Malaysian consumers' preferences for Islamic banking attributes', International journal of social economics, 39(11), pp. 859–874.

Edris, T.A. and Almahmeed, M.A. (1997) 'Services considered important to business customers and determinants of bank selection in Kuwait: a segmentation analysis', International Journal of Bank Marketing, 15(4), pp. 126–133.

Elfaik, S. and Hniche, O. (2021) 'Finance Participative : une alternative de financement pour les PME au Maroc', Revue Marocaine de Recherche En Management et Marketing, 13(1), pp. 214–243.

Erol, C., Kaynak, E. and Radi, E.-B. (1990) 'Conventional and Islamic banks: patronage behaviour of Jordanian customers', *International Journal of Bank Marketing*, 8(4), pp. 25–35.

Fnitiz, Y. (2023) 'La contribution des banques participatives (islamiques) au financement des PME Marocaines', *Recherches et Applications en Finance Islamique (RAFI)*, 7(2), pp. 179–195.

Gait, A. and Worthington, A. (2008) 'An empirical survey of individual consumer, business firm and financial institution attitudes towards Islamic methods of finance', *International Journal of Social Economics* [Preprint].

Hamza, H. and Guermazi-Bouassida, S. (2012) 'Financement bancaire islamique: une solution éthique à la crise financière', *La Revue des Sciences de Gestion*, (3), pp. 161–166.

Jaffar, M.A. and Musa, R. (2014) 'Determinants of attitude towards Islamic financing among halal-certified micro and SMEs: A preliminary investigation', *Procedia-Social and Behavioral Sciences*, 130, pp. 135–144.

Jaouhari, L. and Bouhadi, S. (2017) 'La Banque Participative au Maroc Quelles Alternatives pour le Financement de la PME?: Cas des PME de la Ville d'Agadir', *Finance and Finance Internationale*, 442(5262), pp. 1–30.

Kremp, É. and Stöss, E. (2001) 'L'endettement des entreprises industrielles françaises et allemandes: des évolutions distinctes malgré des déterminants proches', *Économie et statistique*, 341(1), pp. 153–171.

Mulkay, B. and Sassenou, M. (1995) 'La hiérarchie des financements des investissements des PME', *Revue économique*, pp. 345–363.

Okumus, H.S. and Genc, E.G. (2013) 'Interest free banking in Turkey: a study of customer satisfaction and bank selection', *European Scientific Journal*, ESJ, 9(16).

Oudgou, M. and Zeamari, M. (2019) 'Les difficultés de financement des pme marocaines : vision critique sur des dispositifs de financement', *Revue Economie, Gestion et Société*, 1(19).

Salahddine, A. and Hachimi, A. (2016) 'Impact des banques participatives sur le financement des PME: Cas du Maroc', *Revue de Gestion et d'Économie*, 4(3), pp. 305–318.

Vos, E. et al. (2007) 'The happy story of small business financing', *Journal of Banking & finance*, 31(9), pp. 2648–2672.

Zainuddin, Y., Jahyd, N. and Ramayah, T. (2004) 'Perception of Islamic banking: does it differ among users and non-users', *Jurnal Manajemen dan Bisnis*, 6(2), pp. 135–149.

REPORTS AND INSTITUTIONAL SOURCES

Conseil déontologique des valeurs mobilières (2011) *Le Financement des PME au Maroc*, p. 45.

Jalaluddin, A. (1999) *Attitudes of Australian small business firms and financial institutions towards the profit/loss sharing method of finance. PhD Thesis_Doctor of Philosophy.* University of Wollongong, New South Wales, Australia, DEPARTMENT OF ECONOMICS.

Korbi, F. (2016) *La finance islamique: une nouvelle éthique?: Comparaison avec la finance conventionnelle. PhD Thesis_Économie.* Université Sorbonne Paris Cité_U.F.R de Sciences Economiques Centre d'économie de l'Université Paris-Nord (CEPN).

Osman, M.R. and Ali, H. (2008) 'Exploring Muslim entrepreneurs' knowledge and usage of Islamic financing', in *Seminar Keusahawanan Islam II Peringkat Kebangsaan*, Universiti Malaya.