Money and Religion among Young Students in Morocco: Conditions of Becoming a Consumer of Islamic Finance

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Abstract:
The purpose of this paper was to show how a representation of Islamic finance and conventional finance was based on knowledge and experience of potential customers. It attempted to show the most important criteria for educated young (by gender analysis) when they choose between the two types of finance. From 2016 until 2018, 300 participants from different Moroccan universities completed a questionnaire in an effort to answer the research questions. The data were analyzed quantitatively, using Sphinx like software. The results showed that women will be a future consumer of Islamic products more than men. However, the majority of male-respondents was uncertain. These male-respondents believed that they are more knowledgeable in terms of Islamic Finance than female-respondents. The results suggest that knowledge of Islamic Finance is very likely to be an important factor of representation. The more knowledge of Islamic Finance people have, the more objective their choice becomes. The less knowledge of Islamic products people have, the more their choice will be based on a sentimental factor.

Keywords: Islamic bank, Morocco, Criteria, representations, young people

Résumé :
L’objectif de ce papier est de montrer comment les représentations de la finance islamique et de la finance conventionnelle se basent sur la connaissance et l’expérience du consommateur potentiel. Il s’agit de déterminer le critère le plus important pour des jeunes étudiants à niveau d’instruction élevé (et par genre) quand ils doivent choisir entre les deux types de finance. Entre 2016 et 2018, 300 questionnaires ont été administrés auprès des étudiants dans différentes universités au Maroc. Les données quantitatives récoltées étaient traitées et analysées à l’aide du logiciel Sphinx. Les résultats démontrent que ce sont les femmes, plus que les hommes, qui expriment leur susceptibilité de se convertir en clientes des produits des banques islamiques. Cependant, la majorité des hommes est restée plutôt indifférente face aux deux types de finance. Pour elle, c’est le critère de rentabilité qui doit primer. Les hommes estiment par conséquent avoir plus de connaissances en finance islamique que les femmes, un élément qui objectivise les représentations et les comportements. Donc, moins on dispose de connaissances insuffisantes concernant un produit donné, plus notre choix sera basé sur des facteurs plutôt sentimentaux.

Mots clés : Banque Islamique, Maroc, critères de choix, représentations, jeunes

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Introduction

After the subprime mortgage crisis, Islamic Finance has been suggested by its defendants, such as Ramadan (Hans Visser, 2013), as the solution since it is based on two fundamental principles: Riba ban (interest borrowing) and Gharar (uncertainty). These two principles are inherent in Shariah, and they are not contradictory with the accumulation of money. It is the unreasonable price of the produces and services which makes the Riba prohibited. Islamic Finance offers alternative or unconventional products to meet the requirements of finance and investment. However, the proposed solutions are deemed tend to be more expensive than conventional finance in the popular representation.

In 2012, a study carried out by IFAAS (Islamic Finance Advisory & Assurance Services) showed that about 94% of the Moroccans surveyed expressed interest in financial products that conform to the Shariah. In 2015, Law 103-12 on Credit Institutions and Similar Institutions was published in the Official Bulletin, allowing Islamic banks to settle in Morocco. However, the existent traditional banks, such as Dar Assafae of AttijariWafaBank, have already marketed alternative products since 2007.

In Morocco, the debate over the introduction of alternative products has meant that the term "Islamic products" is replaced by "participatory products". This may appear to be a reducer for this new service since it is opposed to what is "conventional". The term "Islamic" has been avoided so as not to be obliged to classify conventional products as "non-Islamic". These opposite concepts may influence the perceptions of potential customers when comparing the two types of products.

The first introductions of these participatory products had been the work of the same traditional banks which adopted the Islamic finance (Dar Assafae). This initiative is not widely publicized and has no effects on the demand for credits for conventional products.

The inaccurate differences between the concepts, ‘conventional’ and ‘unconventional’ have led to the accusation of conventional finance, especially after the 2008 financial crisis and its adverse impact on global economies. Questioning the ethics, transparency and prohibition of unjustified inflation remains central to the distinction between the two types of finance.

This paper will start by introducing the rational of study, followed by review of related literature. Then, the research questions and hypothesis will be formulated before introducing the research methodology. Finally, the findings and discussion of results will be provided. It attempted to discuss the most important criteria that educated male and female students depend on when choosing between the two types of finance.

1. Interest in research

This issue has become an interesting area of research since it elicits different ideas, interpretations, and representations by the media, religious scholars, and researchers. Also, personal convictions that govern the financial behavior and the attitudes of Moroccan youth have motivated the researcher to conduct this study.
Not only financial analysts or traders who have expressed interest in finance as a fertile area of regard, but lawyers, mathematicians, computer scientists are also motivated to conduct studies on this issue. Sometimes, salaries set for people working in the finance sector are unreasonable.

This is why, for example, seeking wealth through the financial professions raises a debate on ethics. Some consider these salaries legitimate since such professions require unique skills and talents. However, opponents, such as Amartya S. (SEN, 2012), believe that these "astronomical" salaries result in inequality within communities.

As a matter of fact, though they get higher salaries, traders bring in much more money to banks. It is this system of variable remuneration (bonuses) that could be considered one of the main causes, beside other factors, of the world crisis.

This issue deserves a close investigation since it links the field of ethics and morality to that of finance, which plays a driving force in the dynamism of the economy.

In 2010, Georges Ugeux (former vice-president of Wall Street and Ceo of Galileo Global Advisors) publishes "The Treason of Finance"; for him, the crisis is a history of treachery and lack of morality. For the author, finance must serve the consumer and the economy rather than those who work there and are graciously remunerated.

One of the difficulties to link morals with finance is the impossibility of setting up "financial gendarmes" or controlling the speed of transactions (formulas, orders, etc.). Accordingly, the issue of which social category best benefits from this economic activity arises.

Since this issue puts emphasis on morality, it is necessary to explore the place of ethics in economy. In his book "Ethics and Economics", Amartya Sen outlines two origins in economy. One is "mechanical", which focuses on profit. However, the other is "ethical", which focuses on social equality.

The two dimensions ‘economy’ and ‘morality" seem irreconcilable. The director of the magazine MAUSS, Alain Caillé, an Anti-Utilitarianism Movement in Social Sciences, has already raised this issue. In the 1970s, he thought that ethical concerns were (re) emerging with regard to the development of economy. New concepts have emerged to combine ethics and economy. These include sustainable development, corporate social responsibility, micro-finance, solidarity finance, etc.

Does this imply a return to religiosity? For the ancients, discussing the issue of morality requires the application of religious laws. In the modern society, the positive and bureaucratic laws set by authorities supplant the divine laws, especially in the West. Islamic finance is no longer spared for Muslim countries, but it has also been implemented in some Western countries, such as the United Kingdom. Today, by associating ethics with economy, Islamic finance has been suggested a solution to avoid financial crises.

Rodinson (1960) has already shown that Islam is not contrary to capitalist principles, such as the freedom of private property, search for profit, suggesting that the contradiction derives from the way capitalism has been conceptualized and from the socio-economic (e.g., poverty) and political (e.g., lack of democracy) problems in Muslim countries.
Thus, Islamic finance defenders consider Islam a code of life for each individual and the whole society at large. While the Christian religion since St. Thomas Aquinas has called for the separation of economy from religion, Muslim societies discourage the separation of two concepts. In Islam, religion, ethics, and economy are inseparable.

For opponents of Islamic finance, profit becomes *Riba* when interests are doubled or tripled. For them, Islamic finance is used to Islamize the products and services offered by its institutions. This implies that Islamic finance really is not an alternative to international finance. Further, Islamic products are more expensive than conventional products because of double transactions since Islamic banks play the role of a broker between the buyer and seller. Therefore, the opponents wonder how do Islamic finance defenders reconcile morality and higher costs? And how can they make the same amount of money through another strategy instead of *Riba*? Or do we have to put the whole system into question?

In fact, do young Moroccans care for religious values or financial profits when choosing between traditional or Islamic banks?

### 2. Islamic Finance versus Conventional Finance

Western countries have already changed their legislation to benefit from the strong expansion of this segment of global finance. In Morocco, there is still no adequate tax treatment. Since the Islamic bank plays the role of the broker by buying and reselling the product, the problem of double taxation is necessary. The author of an article (see "Islamic financing always too expensive") published by Leconomiste (Mounadi, 2017) explains how to finance the purchase of buildings or computers, the bank will buy these products to resell them in time, for a profit which, in the absence of adequate tax regulations, most often involves double taxation. In the same vein, in Morocco, Islamic products are two to three times more expensive than traditional products. In the context of this research and in my discussions with classical bank executives and employees of the Ministry of Finance, the perception of the high prices of Islamic products is confirmed. They explain this by double taxation and the need to respect Islamic ethics arguing that this high cost is "not as much as people believe".

However, in a recent study (N. Hany, Y. Regragui and Y. Al Meriouh, 2016), the authors expressed their reservations about the press articles that describe Islamic finance as costly. The authors aimed at comparing the cost of Islamic finance with that of conventional finance (classic financing of real estate compared to the ‘Mourabaha’ product in Islamic finance). They confirmed the hypothesis according to which, despite the Moroccan context is still characterized by the double taxation of Islamic products, the determining parameter in the comparison of costs remains "the commercial margin". It is the latter which actually engenders the extra cost of Islamic finance.

According to the case of mortgage credit in the Moroccan context, they realized that everything being equal to 30% is the margin of trade above which Islamic finance becomes more expensive than the Finance, and below that it becomes cheaper.
Therefore, high prices of products will give room for tough competition and will specifically encourage Islamic banks either to reduce or not their margins. The classical bank preserves, however, the comparative advantage of spreading the term of the credit.

3. Youth and religious practice

Studies of youth and religion have focused on individual religious practices and politics. Adam (1963) concluded that young people have started breaking away from religion. Among the students surveyed in Casablanca and Fez, just the minority who practice religious rituals and over 50% do neither fast Ramadan nor perform their daily prayers. Rachik (2016) explains that this was the example of a newly independent country marked by the priority of political, economic, and social issues that negatively affect pupils’ attitudes towards religion. However, a recent national survey shows that 65% of the respondents regularly do the five mandatory prayers. However, only 15% of the respondents claim that they have never prayed (El Ayadi, Rachik and Tozy, 2013). Rachik (2016) estimates that from the 1980s, Morocco witnessed a re-Islamization and a genesis of Islamist ideologies and a retreat of secular ideologies (Marxism, nationalism, etc.). However, he explains how the militant use of religion is now the prerogative of certain parties and the monarchy as well (Keppen, 1991, Bruno and Tozy, 1979). In the following years, we were talking about moderate Islam.

In the present study, interest is neither in the individual religious practices of young people nor is it in political Islam and ideologies, but rather in the representations that young students make of finance based on religious principles. Although the analysis of their representations will not help determine their degree of religiosity, it helps in understanding the justifications given by educated young people concerning their choice between the two types of finance.

4. Analysis of social representations by questionnaire

In Morocco, the debate about the installation of Islamic banks is timely. This nourishes representations and attitudes towards this new finance recently instituted through a specific law. Social representations are often used to situate people in the real world. They influence with different degrees, opinions and daily choices, which are both cognitive and social in nature. These representations are formed and nourished by the repository of knowledge available to the individual. This means that the social world that surrounds people imposes cultures, ideologies and practices (Guimelli, 1994). Therefore, the holistic paradigm was adopted in the present study since the individual is very likely to act according to the society where he/she lives.

Therefore, in order to understand what Islamic finance means for the population of educated young people, a questionnaire analysis of the meanings that these respondents give to their banking attitudes and behaviors was employed. The choice of the questionnaire survey may seem inappropriate with the research object. However, as Pierre Verges (2001) proves in “the analysis of social representations by questionnaire”, a qualitative study is indeed possible. The objective is to lay down a hierarchy of representations in relation to sociological variables.
Unlike the analysis of interviews, the questionnaire puts emphasis on the hierarchy of the factors that determine the respondents’ representations of finance.

5. Questions, hypotheses and methodology

5.1. Questions

However, for an educated public, how women and men make distinction between the two types of finance? What kind of funding is the most critical in terms of representation? On what points do critics focus? What are the characteristics of young consumer of Islamic products? What about the uncertain young?

5.2. Hypotheses

Although it would respond a priori to the aspirations of a large religiously inclined population, Islamic finance is deemed to be more expensive than the traditional one and may also attract those whose choice is based on "rational" calculations.

By correlating different variables, the following hypotheses are forwarded:

H1: Both male and female students will have the same criteria when choosing between the two types of finance.

H2: The less knowledge of Islamic finance that young people have, the more they will be willing to become his potential clients.

H3: The more young people are introduced to finance and Islamic in particular, the more they will look towards the criterion of profitability in the choice between the two types of finance.

5.3. Methodology

The data collected in this study is especially quantitative. Yet, it is essential to note that two interviews are conducted in advance for conception of our questionnaire. The purpose of the two techniques in collecting data is testing the hypothesis. From 2016 until 2018, 300 questionnaires were administered to young Moroccan students (48% of the sample were women). The diversity of participants from different geographical areas will ensure the validity and reliability of the results. Both undergraduate and postgraduate students at state universities in Morocco participated in this study. Young people aged between 18 and 35 with varied profiles selected on the basis of a non-probability sampling. In the absence of a sampling frame, ‘accidental sampling’ was opted for, by diversifying as much as possible the sociological profiles of the respondents (gender, field of study, social class, etc.). Given the narrowness of the sample, it is not possible to claim generalization to all students of Morocco, but it will help us understand the meaning that some of these young people give to their representations and Attitudes toward the two types of finance.
The starting point is that young people's knowledge of banking and their different socialization institutions determine their current attitudes and future behavior. Otherwise, it is necessary to understand the extent to which knowledge of finance and religious belief influences the choice between Islamic and traditional banks. Although human behavior cannot be predicted, this study will help open new research avenues for surveys (quantitative or qualitative) on the issue. Thus, the development of the questionnaire resulted in three main heading, namely: "knowledge", "attitudes and society", and "banking behavior". The two aspects of social representation (cognitive and conative) are taken into consideration. The results were analyzed using the Sphinx software. Now, it is necessary to proceed directly to hypotheses testing, using the necessary sorting, crossing and analysis procedures.

6. Description of sample

The target respondents were locally selected. Also, a comparison between the respondents in terms of gender and their location. In our full sample, 18.5% are females. All these respondents belong to different universities of Morocco.

Table n°1

| Level         | Nb. cit. | Fréq.  |
|---------------|----------|--------|
| Undergraduate | 26       | 8,7%   |
| Bachelor      | 118      | 39,3%  |
| Master        | 136      | 45,3%  |
| Doctorate     | 20       | 6,7%   |
| TOTAL OBS.    | 300      | 100%   |

More than 40% of the respondents have bachelor’ degrees or undergraduate students, 52% of them are Master and PhD students.

7. Perception of the functions of a bank in general

Graph n°1

- Saving money: 36.4%
- Managing money: 49.7%
- Stealing money: 8.6%
- Lending money: 4.0%
- Giving pieces of advice: 1.2%
As Graph 1 displays, a minority population has a different representation of the rest of the respondents. 8.6% think that banks steal money. Otherwise, the majority of respondents perceive the introduction of Islamic banks in Morocco useful.

More than 50% (16.7% + 22% + 21%) support the introduction of Islamic banks in Morocco, and therefore, endorse their usefulness. There were no significant differences in the sex (chi² = 0.79, ddl = 4, 1-p = 6.01%) of the respondents (Table 1).

### Table n°2

| Perceptions of the introduction of IB | Very useful | Useful | Moderately useful | Not at all useful | I don't know | TOTAL |
|--------------------------------------|-------------|--------|------------------|------------------|-------------|-------|
| Female                              | 19.3%       | 22.2%  | 20.7%            | 14.1%            | 22.2%       | 100%  |
| Male                                | 15.4%       | 23.1%  | 22.4%            | 14.7%            | 21.2%       | 100%  |
| TOTAL                               | 16.7%       | 22.0%  | 21.0%            | 14.0%            | 21.0%       | 100%  |

#### 7.1. Banking knowledge

The results in Graph 2 show that males (74.8%) tend to have more knowledge of Islamic finance than females (70.1%) do.
Table n° 3

| Gender | Existence of the Law on Islamic Finance | Yes  | TOTAL |
|--------|--------------------------------------|------|-------|
| Female |                                      | 37.0%| 100%  |
| Male   |                                      | 45.5%| 100%  |
| TOTAL  |                                      | 40.3%| 100%  |

Although 55% (Table 2) of males are not aware of Islamic finance law, this rate has exceeded 60% for the female-respondents.

For those who claim to have knowledge of Islamic finance, the most cited institutions of socialization are school and university (46%), media (32.5%), followed by family and friends (18.7%). The latter institution was more cited by females rather than males. The fact that Islamic finance is not discussed with family members and friends suggests that the issue requires technical knowledge which both categories tend to lack.

7.2. Comparison between classic finance and Islamic finance

The majority of the respondents (51.5 %) consider Islamic banks better than the traditional banks (Graph 3).

Graph n°3

| Conventional Bank vs Islamic Bank |
|-----------------------------------|
| The Islamic Bank is better than conventional | 45.1% |
| No difference                      | 36.1% |
| Conventional Bank is better than Islamic Bank | 18.9% |

In fact, 50% of who those consider Islamic banks better was females.

7.3. Knowledge of Islamic finance, attitude and banking behavior

By crossing knowledge of Islamic finance and perception of the differences between classical and Islamic banks, the following table was created:
Contrary to the second hypothesis, which expects that the more young people are introduced to finance and Islamic in particular, the more they will look towards the criterion of profitability in the choice between the two types of finance, the majority (75.5%) of those who consider the Islamic bank better than the conventional bank believe that they have knowledge of Islamic finance. On the other hand, those who think that they have no knowledge of Islamic finance constitute 15.2% among those who prefer conventional banks (Table 4).

**Table n° 4**

| Knowledge of Islamic Finance (IF) | Conventional bank vs Islamic bank | Conventional Bank is better than Islamic Bank | The Islamic Bank is better than conventional Bank | No difference | TOTAL |
|----------------------------------|-----------------------------------|-----------------------------------------------|-----------------------------------------------|---------------|-------|
| Yes                              | 73.9%                             | 75.5%                                         | 80.7%                                         | 70.0%         | 100%  |
| No                               | 26.1%                             | 24.5%                                         | 18.2%                                         | 26.3%         | 100%  |
| TOTAL                            | 100%                              | 100%                                          | 100%                                          | 100%          | 100%  |

**Table n° 5**

| Knowledge of Islamic Finance (IF) | Conventional bank vs Islamic bank | Conventional Bank is better than Islamic Bank | The Islamic Bank is better than conventional Bank | No difference | TOTAL |
|----------------------------------|-----------------------------------|-----------------------------------------------|-----------------------------------------------|---------------|-------|
| Yes                              | 16.2%                             | 39.5%                                         | 33.8%                                         | 100%          |       |
| No                               | 15.2%                             | 34.2%                                         | 20.3%                                         | 100%          |       |
| TOTAL                            | 15.3%                             | 36.7%                                         | 29.3%                                         | 100%          | 100%  |

Among those who believe they have knowledge of Islamic finance:

* Gender: 55.2% are males,

* Knowledge of Islamic Finance: 52.4% are aware of Islamic finance law, 71.8% know at least one of the principles of Islamic finance and 71.2% know at least one of the products of Islamic finance. Also, more than half of them are able to write a text about Islamic finance. According to them, 80% of their sources of knowledge will be respectively the Qur'an and Hadith, readings (laws, books) and the media.

* Perceptions and future behavior: 76.5% consider the introduction of Islamic finance from moderately useful to very useful. They believe that people will choose an Islamic finance if they are forced to make choices.

In line with the general trend of the whole sample, assuming that the differences between the two types of finance lie in the principles and services offered, those who believe that they
have knowledge of Islamic finance prefer to choose a product of Islamic finance provided it is not pricey, otherwise they will choose the cheapest product.

8. Multiple Correspondence Analysis (MCA)

The principle is to identify the modalities that contribute most to the formation of the axes in order to determine their positions on the graph.

Summarizing the three variables: choice of the type of finance, banking knowledge and gender, the Sphinx was used to create the following map of the MCA:

The results, thus, obtained are in the same direction of the simple sorting and cross-sorting already performed.
On axis 2 the most important contributions are males and females, "yes" and "no". An inspection of the graph shows that this axis sorts males on the right, and females on the left. It can be interpreted as the axis of opposition between the two types.

The modalities identified close to "females" are "no knowledge of Islamic finance" and "Islamic banking is better than conventional banking". However, males are close to "knowledge of Islamic finance" and "no difference". Females are close to "Islamic banking is better than conventional banking" compared to males. Based on these results, the first hypothesis, which expects that both male and female students will have the same criteria when choosing between the two the types of finance, was rejected. As for the second hypothesis, which predicts that the less knowledge of Islamic finance that young people have, the more they will be willing to become potential clients, was confirmed.

As shown in the graph 4 & graph 5, the results confirm the differences in perceptions between males and females. Specifically, female-respondents seem to prefer Islamic finance more than male-respondents. They appreciate its usefulness and therefore prefer Islamic products provided that they are cheaper. However, even if they approve the usefulness of Islamic finance, they take the price as a criterion to choose between the two types of finance.
Accordingly, the second hypothesis, which expects that the less knowledge of Islamic finance that young people have, the more they will be willing to become potential clients, was supported.

**Graph n°6**

For example, 62.5% of those who predict that “No one” of consumers will choose Islamic finance are men.

### 9. Profiles of potential young consumers of Islamic finance

This section attempts to show the references and perceptions of those who are consider Islamic banks better than conventional bank (110 of 300 respondents, see table 4). The postulate is the young who consider the Islamic bank better than conventional bank will be a future consumer of Islamic bank.

In other words, it will help specify who prefers an Islamic product. In this regard, the variables "choice of the type of product", "perception of banks", "gender", "utility of Islamic banks", "perception of Islamic banks", and "banking", will be crossed etc.
36.37% of the sample who consider that Islamic bank is better than the conventional bank. They are, especially women, more likely to become potential clients of Islamic finance. They not have technical knowledge of Islamic finance (products, principles, etc.) and they are able to write texts on the subject referring to the Hadith and possibly the media. Most of them already have a bank account. For them, Islamic banks also resemble conventional financial institutions and associations.

However, they consider the introduction of Islamic finance in Morocco necessary, and they believe that the majority of consumers will choose Islamic banks. They are aware that the differences between the two types of finance lie in the principles and then in the prescribed service. Therefore, they prefer a cheaper Islamic product. Otherwise, they will be willing to go for even expensive finance.
10. Profile of Youth with no Preference of Finance

This section attempts to show the references and perceptions of those who are unable to make a difference between the two types of finance (132 of 300 respondents, see table 5).

Table n°7
Profile of Uncertain Youth

| Most frequent modality |
|-------------------------|
| Gender                  |
| Male : 81=61,4%         |
| Age                     |
| [18-24] : 70=53,0%      |
| Level                   |
| Master : 63=47,7%       |
| family situation        |
| Single : 102=77,3%      |
| Knowledge of Islamic Finance (IF) |
| Yes : 92=69,7%          |
| Knowledge sources in Islamic finance |
| Media : 40=30,3%        |
| Existence of the Law on Islamic Finance |
| I don’t know : 59=44,7% |
| Conventional bank vs Islamic bank |
| No difference : 88=66,7% |
| Remember the principles of IF |
| No : 65=49,2%           |
| To know the products of Islamic finance |
| No : 62=47,0%           |
| Conv. Products Vs Islamic Products |
| No difference : 51=38,6% |
| Write a text on Islamic finance |
| Non : 83=62,9%          |
| If so, what resources will be |
| Coran/Hadith : 25=18,9% |
| Have a bank account     |
| Yes : 102=77,3%         |
| Perceptions of Bank Missions |
| Managing money : 70=53,0% |
| The Islamic bank is     |
| A financial institution : 61=46,2% |
| The conventional bank is |
| A financial institution : 66=50,0% |
| Perceptions of the introduction of IB |
| Moderately useful : 37=28,0% |
| Will people choose Islamic banks |
| Half : 38=28,8%         |
| Differences between IB and CB are |
| Principles : 58=43,9%   |
| The conditions of choice of IB |
| The cheapest product : 54=40,9% |

The number of these young people is 132 (Table 5). Most of the respondents are men with master’s degrees or preparing an MA believe that they have knowledge of Islamic finance even if they are not aware of the Islamic Banking Act, their principles or their products. Accordingly, they are unable to write a text about Islamic finance. Even if they agree with the usefulness of Islamic finance and its difference from conventional finance (in principles), they believe that there is no difference in the products offered. The only criterion for choosing the "undecided" remains the price. Based on these results, the third hypothesis “The more young people are introduced to finance and Islamic in particular, the more they will look towards the criterion of profitability in the choice between the two types of finance” was accepted.
Conclusion

This study has contributed to the debate around what criteria of distinction between the two types of finance. This study is beneficial for young people since it will help them become aware that knowledge of finance and personal experiences as a client of a bank are, but not the only ones, effective criteria for building a representation and making a wise choice between the two types of finance.

The most effective criteria are knowledge and experiences. In absence of knowledge or a experience, the choice will be based on the subjective or sentimental criteria like religion and affiliation. For women, the choice was more sentimental than for men. Indeed, the men think having a more knowledge about Islamic finance. It can be deducted that the more knowledge of the two types of finance people have, the more profitability they will see.

Thus, for a democratization of access to banking services, financial socialization (classic or Islamic finance) is important. Knowledge of finance that needs to be introduced at school is how to use your credit card, use your credit facilities, buy a car or a house, etc. The regulations must tell us what we cannot do in finance (the forbidden). All these elements must equip consumers in their decision-making process.

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